FORTRESS REAL ESTATE INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2009/016487/06)
JSE share code: FFB
ISIN: ZAE000248506
Bond company code: FORI
LEI: 378900FE98E30F24D975
("**Fortress**" or the "**Company**")

CASH PAYMENT IN TERMS OF CAPITALISATION ISSUE FRACTIONAL ENTITLEMENTS

Shareholders are referred to:

- the declaration announcement released on SENS on 13 March 2026 (the "**declaration announcement**");
- the circular (the "**circular**") distributed to shareholders in respect of a cash dividend of 87.89 cents per share, with an option for eligible Fortress B shareholders to elect to receive new fully paid-up Fortress B shares (the "**capitalisation shares**") for all or part of their Fortress B shareholding as at the record date, being Thursday, 2 April 2026 (the "**record date**"); and
- the announcements released on SENS on 23 March 2026 and 25 March 2026 (the "**finalisation announcements**") detailing, *inter alia*, the reference price to be used to calculate the number of capitalisation shares to which each eligible Fortress B shareholder will be entitled pursuant to the capitalisation issue, which was set at 2 185.12493 cents per Fortress B share.

The allocation of new Fortress B shares will be such that any eligible Fortress B shareholders who elect to receive capitalisation shares for all or part of their Fortress B shareholding as at the record date, will not be allocated a fraction of a new Fortress B share. Any entitlement to receive a fraction of a new Fortress B share will be rounded down to the nearest whole number, resulting in only whole Fortress B shares being allocated in respect of the capitalisation issue, and the value of the fraction being paid in cash to shareholders, less dividend withholding tax at a rate of 20%, which may be payable by shareholders liable for dividend withholding tax. Shareholders are referred to the tax implications as set out in the circular and in the declaration announcement.

Shareholders are advised that the cash payment for fractional entitlements has been calculated as the volume weighted average price of a Fortress B share traded on the JSE on Tuesday, 31 March 2026 of 2 209.74530 cents discounted by 10%, being 1 988.77077 cents per Fortress B share. The gross fraction amount to be paid will therefore be 1 988.77077 cents and the net fraction amount to be paid will be 1 591.01662 cents for payments which are subject to dividend withholding tax at a rate of 20%.

Per the finalisation announcements, a Fortress B shareholder who holds 1 000 Fortress B shares at the close of business on the record date and elects to receive the capitalisation shares for their entire Fortress B shareholding is entitled to receive 40.22196 new fully paid-up Fortress B shares. Accordingly, such shareholder will receive 40 new fully paid-up Fortress B shares and a gross cash payment of 441.42756 cents (being 0.22196 x 1 988.77077 cents), or, for payments that are subject to dividend withholding tax at a rate of 20%, 40 new fully paid-up Fortress B shares and a net cash payment of 353.14205 cents (being 0.22196 x 1 591.01662 cents).

1 April 2026

Lead sponsor

Debt sponsor and joint equity sponsor