



**FTSE
RUSSELL**
An LSEG Business

Fortress Real Estate Investments (South Africa): Scheme of Arrangement and Conversion

Informative Notice

19 January 2024

FTSE Russell notes the announcement by Fortress Real Estate Investments in relation to a scheme of arrangement and conversion. In the transaction, the company will repurchase the existing shares of Fortress Real Estate Investment B (South Africa, BD9FS68, GEIS Small Cap) in exchange for 0.060207 shares in NEPI Rockcastle NV (South Africa, BLF9GQ6, GEIS Mid Cap) as consideration for each share held. Subsequently, the company will convert Fortress Real Estate Investments A (South Africa, BD9FS46, GEIS Small Cap) shares into Fortress Real Estate Investment B shares on a one for one basis, following which there will be a single share class in issue.

Subject to finalisation and based on the current timetable, FTSE Russell anticipates the following index treatment:

Wednesday 14 February 2024 (from the open):

Expected suspension of listing of Fortress Real Estate Investment B shares.

Fortress Real Estate Investment B will be removed from FTSE Russell Indices. The investability weight of NEPI Rockcastle will be increased in order to reflect the consideration terms received by Fortress Real Estate Investments B shareholders.

Wednesday 21 February 2024 (from the open):

Expected suspension of Fortress Real Estate Investment A shares and lifting of the suspension of Fortress Real Estate Investment B shares, which have been converted from Fortress Real Estate Investment A shares.

The conversion will be implemented as name and identifier updates whereby Fortress Real Estate Investment A will be renamed Fortress Real Estate Investment B. Index memberships will be retained and the conversion will be market capitalisation neutral.

FTSE Russell will issue further notices in due course.

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