



# Broad-Based Black Economic Empowerment Commission

## Compliance Report by Sphere of Government / Public Entities / Organs of State

(in terms of Section 13G (1) of the Act)

Case Number

**FORM: BBEE 1**

### SECTION A: DETAILS OF ENTITY

|  |   |
|--|---|
| Name of Entity / Organisation          | MAS Real Estate Inc   |
| Registration Number                    | Registration number: 1750199  |
| Physical Address                       | 2 <sup>nd</sup> Floor, Clarendon House, Victoria Street, Douglas, Isle of Man   |
| Telephone Number                       | 0044 1624 625000  |
| Email Address                          | malcolm@masrei.com  |
| Indicate Type of Entity / Organisation | Foreign public company incorporated in British Virgin Islands, listed on the JSE and the Euro-MTF market of the Luxembourg Stock Exchange (LuxSE) |
| Industry / Sector                      | Property  |
| Relevant Code of Good Practice         | Property Sector Code (but see ** below at the end of Section B)   |
| Name of Verification Agency            | Not applicable  |
| Name of Technical Signatory            | Not applicable  |

### SECTION B: INFORMATION AS VERIFIED BY THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT VERIFICATION PROFESSIONAL AS PER SCORECARDS

| B-BBEE Elements                     | Target Score Including    | Bonus Points | Actual Score Achieved |
|-------------------------------------|---------------------------|--------------|-----------------------|
| Ownership                           | e.g. 25 points            | N/A          | N/A                   |
| Management Control                  | e.g. 19 points            | N/A          | N/A                   |
| Skills Development                  | e.g. 20 points            | N/A          | N/A                   |
| Enterprise and Supplier Development | e.g. 40 points            | N/A          | N/A                   |
| Socio-Economic Development          | e.g. 5 points             | N/A          | N/A                   |
| Total Score                         | e.g. 109 points           | N/A          | N/A                   |
| Priority Elements Achieved          | YES / NO and specify them | N/A          | N/A                   |
| Empowering Supplier Status          | YES / NO and specify them | N/A          | N/A                   |
| Final B-BBEE Status Level           | N/A                       |              | N/A                   |

\*indicate how each element contributes to the outcome of the scorecard

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MAS Real Estate Inc (the “company”) is incorporated under the company laws of the British Virgin Islands under company registration number 1750199 and has a primary listing on the [JSE Limited (“JSE”)], under the property sector, and is also listed on the Euro-MTF of the Luxembourg Stock Exchange (“LuxSE”)

The company is a European focused property enterprise conducting the business of directly or indirectly owning immovable properties in central, western and eastern Europe with a view to, *inter alia*, earning rental income thereon.

The company does not conduct any business, trade or profession in the Republic of South Africa (“RSA”), directly itself or indirectly through any subsidiary or other business.

Notwithstanding the requirement for the company to submit a compliance report in the prescribed form B-BBEE 1 annually to the Commission in terms of section 13G(2) of Broad Based Black Economic Empowerment Act 53 of 2003, as amended (the “B-BBEE Act”), the Codes of Good Practice issued under section 9(1) of the B-BBEE Act cannot find application to the company for the following reasons –

1. under section 3.1 of Statement 000 : General Principles and the Generic Scorecard published under Notice 1019 of 2013 on 11 October 2013 (the “Generic Codes”), the following entities are stipulated as being measurable under the Generic Codes –
  - a. all Organs of State (essentially being the Government of RSA) (“State”) and Public Entities (essentially being State-owned enterprises);
  - b. all Measured Entities (being a legal entity or a natural or a juristic person conducting a business, trade or profession in RSA as well as an organ of state or public entity subject to measurement under the Generic Codes).

The company is not an Organ of State or Public Entity nor does the company conduct a business, trade or profession in RSA and therefore is not a Measurable Entity for the purpose of the Generic Codes;

2. the Amended Property Sector Code published on 21 June 2017 (as read with Gazette No 40910 published on 9th June 2017) as a Sector Code on Black Economic Empowerment in terms of section 9(1) of the B-BBEE Act (the “Property Code”), to which the company would be subject if it were a Measured Entity, expressly provides in paragraph 7.1 that *“This amended sector code applies to the South African property sector...It does not include any property enterprise outside the borders of Republic of South Africa.”*

Because the company conducts its business outside the borders of the Republic of South Africa, the company is expressly excluded from the application of that Property Code.

**SECTION C: FINANCIAL REPORT**

**1. BASIC ACCOUNTING DETAILS:**

a. Accounting Officer's Name:

Malcolm Levy

b. Address:

MAS Real Estate Inc

2<sup>nd</sup> floor, Clarendon House, Victoria Street,

Douglas, Isle of Man

c. Accounting Policy: (*Your accounts are done?*)

| Weekly | Monthly | Other (specify) |
|--------|---------|-----------------|
| N/A    | N/A     | N/A             |

d. Has the attached Financial Statements and Annual Report been approved by the entity?

Yes – by the Audit Committee and the board of directors

**2. PLEASE ATTACH THE FOLLOWING:**

a. Copy of Annual Financial Statements including Balance Sheet and Income and Expenditure Report.

Attached

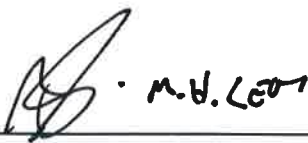
i) Annual Report

Attached

b. Entity Annual Turnover:

**see IAR**

**c. Sign-off and Date**

  
\_\_\_\_\_

**Signature**

7/9/17  
\_\_\_\_\_

**Date**