



NOTICE TO SHAREHOLDERS

MAS Real Estate Inc. ("MAS" or the "company")

NOTICE IS HEREBY GIVEN THAT AN ANNUAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT 2nd FLOOR, CLARENDON HOUSE, VICTORIA STREET, DOUGLAS, ISLE OF MAN ON 21 NOVEMBER 2017 AT 10.00 a.m (GMT) FOR THE FOLLOWING PURPOSES:

(All resolutions require a majority of in excess of 50% of the voting rights exercised in relation thereto to be passed unless otherwise stated)

IT IS RESOLVED:

Resolution number 1

To receive and adopt the annual financial statements for the year ended 30 June 2017 and the directors' report and the auditors' report.

The consolidated financial statements of the company and its subsidiaries, including the auditors' report and the directors' report for the year ended 30 June 2017 will be presented to the shareholders at the annual shareholders' meeting. A complete set of the audited consolidated financial statements together with the aforementioned reports are set out on pages 71 to 136 of the Integrated Annual Report.

Resolution number 2*

To re-elect Pierre Goosen as non-executive director, who retires by rotation in accordance with the articles of association of the company and, being eligible, has offered himself for re-election.

Pierre is a non-executive director and is chief executive officer of Argosy Capital, a European based investment holding company with underlying investments across a range of industries and jurisdictions, focusing predominantly on private equity investments. He serves as a non-executive director on the boards of various companies in which Argosy is an investor. Pierre holds a BCom(Law), LLB and MBA.

*the Integrated Annual Report to 30 June 2017 referred also to Morné Wilken who was due for retirement by rotation at the annual shareholders' meeting., However given the announcement on 17 October 2017 of his appointment to the position of CEO effective from 1 January 2018, the requirement for his retirement by rotation in terms of the articles of association no longer applies.

Resolution number 3

To confirm the appointment of Glynnis Carthy as a non-executive director.

Glynnis Carthy was appointed by the board since the last Annual Shareholders Meeting in accordance with the articles of association of the company and is eligible for appointment.

Glynnis is an independent non-executive director of MAS. She is an Independent Financial Reporting Advisor, with experience as a member of the Financial Reporting Investigations Panel of the JSE; and as a committee member of SAICA's Accounting Practices Committee. Glynnis also provides training on IFRS and the implications of the JSE Listings Requirements related to corporate actions and headline earnings per share.

Resolution number 4

To appoint the Auditor of the company, upon finalisation of a formal tender process, from one of Ernst & Young, KPMG, Deloitte or PricewaterhouseCoopers.

Resolution number 5

General Authority to Issue Shares for Cash pursuant to Article 3.12.1(e) of the Articles of Association (*requiring the support of at least 75% of the voting rights in the company exercised in relation thereto to be passed*)

THAT the Directors of the company, as a general authorisation in accordance with Article **3.12.1(e)** of the company's Articles of Association, be and are hereby authorised to allot and issue for cash 56,400,836 shares, equating to 10% of the issued share capital of the company on a non pre-emptive basis as they shall in their discretion deem fit, subject to the provisions of the JSE Listings Requirements and the rules of the Luxembourg Stock Exchange and subject to the restrictions set out below, namely that:

- the general authority shall only be valid until the next annual shareholders' meeting of the company or fifteen months from the date of passing of this resolution, whichever is the earlier;
- the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- the allotment and issue of shares for cash shall be made only to persons qualifying as 'public shareholders', as defined in the JSE Listings Requirements and not to 'related parties';
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 56,400,836 shares, equating to 10% of the company's issued shares as at the date of this notice of the annual shareholders' meeting. Accordingly, any shares issued under this authority prior to the authority lapsing shall be deducted from the total number of shares the company is authorised to issue pursuant to this authority for the purpose of determining the remaining number of shares that may be issued under this authority;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted pro rata to represent the same allocation ratio;
- the maximum discount at which shares may be issued under this authority is 10% of the weighted average traded price on the JSE of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party(ies) subscribing for the shares;
- after the company has issued shares for cash, representing 5% or more of the number of shares in issue prior to that issue, on a cumulative basis within a financial year in terms of this general authority, the company shall publish an announcement containing full details of that issue, including:
 - the number of shares issued; and
 - the average discount to the weighted average traded price on the JSE over 30 business days prior to the date that the price of the issue is agreed between the company and the party(ies) subscribing for the shares, and an explanation, including supporting documentation (if any), of the intended use of the funds.

Resolution number 6

Advisory, non-binding approval of remuneration policy

To approve, on the Board's recommendation and on an advisory, non-binding basis, the company's remuneration policy as set out in Annexure A of this notice.

Resolution number 7

Advisory, non-binding approval of remuneration implementation report

To approve, on the Board's recommendation and on an advisory, non-binding basis, the company's remuneration implementation report as copied from pages 65 to 67 of the Integrated Annual Report to 30 June 2017 and set out in Annexure B of this notice.

By order of the board

Helen Cullen

Company secretary

24 October 2017

Correspondence address:

2nd Floor, Clarendon House

Victoria Street

Douglas

Isle of Man
IM1 2LN

Note: A shareholder may be represented at the meeting by a proxy, who need not be a shareholder, to speak and vote on behalf of the shareholder. Please note the details for the return of proxy forms vary for European and South African shareholders.



REMUNERATION POLICY

MAS REAL ESTATE INC.

and subsidiaries ("MAS", the "group" or the "company")

Remuneration Philosophy

The philosophy regarding remuneration is aimed to attract, motivate and retain the best talent available in order to facilitate the group meeting its strategic objectives.

Policy Objectives

The policy aims to ensure that the interests of shareholders and employees are aligned. The remuneration committee aims to achieve an appropriate balance between fixed and performance driven remuneration, as well as short and long-term performance related awards that promote the following principles:

- Support and reward the delivery of the business strategy
- Transparent and easy to understand
- Facilitate the attraction, motivation and retention of talent
- Incentivise exceptional performance, both at individual and group level
- Equitable from both an internal and external perspective, with total reward commensurate with the skills, experience and qualifications of the individual, performance and market conditions

Overview - Remuneration components

Remuneration comprises both fixed and variable pay.

Fixed pay comprises an annual salary and associated fixed benefits.

Variable pay comprises:

A short-term incentive component by way of an annual bonus scheme, open to all employees and based on performance against predefined individual objectives which is, inter alia, linked to the performance of the group in that particular performance period and paid on a discretionary basis.

A short and long-term incentive geared share purchase plan designed to create value and align the interests of executive directors, and other key personnel, with shareholders. Participation in the share plan is by invitation only.

Details of the components of remuneration are outlined below:

Element	Consists of:	Purpose, link to strategy and operation
Fixed Remuneration	Salary	<p>To provide a competitive, market/ performance related salary to reflect the individual's skills, experience, level of responsibility and degree of accountability.</p> <p>Annual salary adjustments are typically in line with inflation. However, changes in scope or responsibility, increasing skills and experience, changes in market pay and other similar factors are also considered.</p> <p>Payable for executing the expected day to day requirements of the role. Base salaries are reviewed annually, with any increase normally taking effect at the beginning of June.</p>

		<p>shares are held by, the appropriate corporate entity, such as a Protected Cell Company (a “PCC) for Isle of Man based participants.</p> <p>Shares unlock over a 6 year term for the ‘non-salaried variant’ (meaning no base salary is awarded and current participants are the CEO and the CFO) or a 5 year term for the ‘salaried variant’ (meaning a base salary is awarded and this currently applies to all remaining participants in the plan at this time). Unlocked shares at the date of departure of an employee are sold and used to repay the outstanding loan amount, with any surplus being retained by the employee. Any shortfall is borne by the group.</p> <p>Dividends are paid twice a year, and are used to settle accrued interest during that period. In the ‘salaried variant’, any surplus is then distributed to the participant. In the ‘non-salaried variant’, any surplus is utilised to reduce the loan balance.</p> <p>Unlocked shares may be sold, with the proceeds first applied to repay the pro-rata portion of the outstanding loan. Any remaining surplus is paid to the participant.</p> <p>Full details of the terms are outlined within the plan rules.</p>
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Non-executive remuneration

The group pays an annual fee to each non-executive. Additional fees are payable if the non-executive is a member of one of the board committees. Fees are reviewed annually to ensure they are commensurate with the time commitment, complexity and level of responsibility involved and that they remain competitive in light of market practice.

Out of pocket expenses, such as travel and expenses, are reimbursed, however these must be approved by the chief financial officer prior to any costs being incurred.

Non-executives are **not** eligible to participate in any of the short or long-term incentive plans.

Each non-executive has a letter of appointment detailing the terms and conditions of their appointment.

Leavers

If an employee resigns or his/her contract is terminated, fixed salary will cease at the point of termination. Any cash bonus due to be paid during, or after, any notice period may, at the absolute discretion of the remuneration committee, cease, lapse or have further conditions imposed on the award.

For those participating in the share incentive plan, the plan rules define “good leavers” and “bad leavers” and the treatment thereof.

Shareholder approval

This policy and the implementation report will be tabled annually for a separate non-binding advisory vote by shareholders at the annual shareholders meeting.

In the event that either document is voted against by 25% or more of the voting rights exercised, the Board of Directors will engage with stakeholders to establish the reason for the dissenting votes with the intention of appropriately addressing legitimate and reasonable objections and concerns.

Subject to the discretion of the Remuneration Committee, minor amendments to the remuneration policy to accommodate administrative, regulatory, tax or legislative purposes, may be made without further reference to shareholders. Any such changes will however be presented at the next shareholders meeting to ensure ongoing transparency.

Appendix B

Notice of Annual Shareholders' Meeting 2017



REMUNERATION IMPLEMENTATION REPORT

(as copied from pages 65 to 67 of the Integrated Annual Report to 30 June 2017)

GIDEON OOSTHUIZEN

Chair of the Remuneration Committee

OTHER MEMBERS

Morné Wilken and Ron Spencer

COMPOSITION

The Remuneration Committee consists of three non-executive directors, two of whom are independent. The committee meets at least once a year.

PURPOSE OF THE REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to ensure that the remuneration of the group supports both the short-term and long-term strategic objectives of the group.

KEY ROLES AND RESPONSIBILITIES

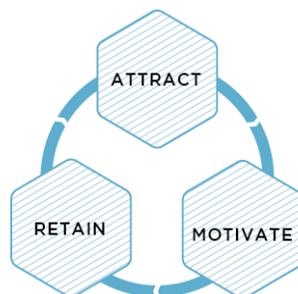
The Remuneration Committee is responsible for:

- Reviewing and setting the remuneration for all levels of the group;
- Considering and reviewing the establishment of, and participation in, the geared share purchase plan;
- Overseeing the establishment of a remuneration policy that will promote achievement of the strategic objectives and encourage individual performance;
- Reviewing the outcomes of the remuneration policy to determine whether its objectives are being achieved;
- Ensuring that all benefits, including retirement benefits, are justified and correctly valued;
- Evaluating the performance of the chief executive and other executive directors, to determine their remuneration as well as that of non-executive directors; and
- Regularly reviewing incentive schemes to ensure their continued contribution to management's alignment with shareholder value.

REMUNERATION PHILOSOPHY

The philosophy regarding remuneration is aimed to attract, motivate and retain the best talent available in order to facilitate the group meeting its strategic objectives.

During the year, a geared share purchase plan was approved by shareholders and implemented by the directors in conjunction with the Remuneration Committee. This plan aligns the interests of the participants with those of the group, in order to support the group's short-term and long-term strategic objectives.



In terms of the rules of the geared share purchase plan, a loan to acquire plan shares is offered to participants on either a salaried variant or non-salaried variant. Salaried variant participants will continue to receive basic salary and normal employment benefits from the group as well as a participation in the geared share purchase plan, with the surplus of distributions received from the shares, over the cost of interest on the loans, being paid to participants semi-annually. Non-salaried variant participants, upon acceptance of the loans in terms of the geared share purchase plan, ceased immediately to receive any further remuneration or employment benefits from the group and received the loans to acquire plan shares under the geared share purchase plan, with the surplus of distributions received from the shares over the cost of interest on the loans being applied to amortise the loan. The loans to acquire the plan shares accrue interest at the weighted average cost of borrowing of the group.

Upon issuance of the plan shares, the participant pledges and cedes all plan shares to the company as security for repayment of the loan. The plan shares will unlock to participants in the Salaried Variant over five years, and in the Non-Salaried Variant over six years.

The plan stems from the philosophy regarding fixed and variable remuneration.

COMPONENT	TYPE	PHILOSOPHY
Fixed	Basic salary	The purpose of basic salary is to retain the right people for the job. The level of salary offered is intended to retain high-calibre individuals, with an -appropriate degree of expertise and experience.
Variable	Short-term incentive (STI)	The purpose of STI is to reward performance that supports the group's key strategic priorities. The level of STI reflects both group performance and the contribution of the executive team in terms of annually tailored targets.
Variable	Long-term -incentive (LTI)	LTI is designed to ensure that participants are focused on sustained long-term performance, aligning their interests with those of shareholders.

The committee considers that the above geared share purchase plan balances short, medium and long-term incentives appropriately.

REMUNERATION DISCLOSURES

DIRECTORS AND KEY MANAGEMENT

Director remuneration for the year ended 30 June 2017 is as follows:

EURO	ROLE	BASIC SALARY	BENEFITS	SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE	TOTAL
Lukas Nakos	CEO	125,000	—	181,952	—	306,952
Malcolm Levy	CFO	117,656	—	170,580	—	288,236
Jonathan Knight	CIO	68,232	—	85,290	—	153,522
Ron Spencer	Chair	30,000	—	—	—	30,000
Gideon Oosthuizen	NED	27,500	—	—	—	27,500
Jaco Jansen	NED	27,500	—	—	—	27,500
Morné Wilken	NED	20,000	—	—	—	20,000
Pierre Goosen	NED	20,000	—	—	—	20,000
Glynnis Carthy	NED	—	—	—	—	—
Helen Cullen	Company Secretary	96,822	—	20,538	—	117,360
		532,710	—	458,360	—	991,070

Year ended 30 June 2016

EURO	ROLE	BASIC SALARY	BENEFITS	SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE	TOTAL
Lukas Nakos	CEO	209,248	—	166,092	166,092	541,432
Malcolm Levy	CFO	196,170	—	155,711	155,711	507,592
Jonathan Knight	CIO	78,468	—	77,856	77,856	234,180
Ron Spencer	Chair	30,000	—	—	—	30,000
Gideon Oosthuizen	NED	27,500	—	—	—	27,500
Jaco Jansen	NED	27,500	—	—	—	27,500
Morné Wilken	NED	20,000	—	—	—	20,000
Pierre Goosen	NED	20,000	—	—	—	20,000
Glynnis Carthy	NED	—	—	—	—	—
Helen Cullen	Company Secretary	102,662	—	20,925	—	123,587
		711,548	—	420,584	399,659	1,531,791

In addition, the following loans were made to individuals under the terms of the geared share purchase plan:

Year ended 30 June 2017

EURO	ROLE	VARIANT	LOAN AT GROUP WACD	DATE OF AWARD	NUMBER OF SHARES ACQUIRED	IFRS 2 OPTION EXPENSE
Lukas Nakos	CEO	No salary	8,193,000	9 March 2017	5,000,000	—
Malcolm Levy	CFO	No salary	6,554,400	9 March 2017	4,000,000	149,237
Jonathan Knight	CIO	Salaried	2,457,900	9 March 2017	1,500,000	66,238
Helen Cullen	Company Secretary	Salaried	819,300	9 March 2017	500,000	22,079
Other participants	Various	Salaried	3,031,410	9 March 2017	1,850,000	81,694

Jonathan Knight has a contract of employment with Corona Real Estate Partners Limited, a service provider to MAS Property Advisors Limited. Corona Real Estate Partners paid Jonathan Knight a basic salary of €68,232 during the year (2016: €78,468)

All non-executive directors are appointed in terms of letters of appointment.

The schedule upon which non-executive directors' fees are based, with effect from 1 January 2015, is as follows:

	EURO	BASE LEVEL
Base retainer:		
Board chair		20,000
Board – other non-executive members		17,500
Plus additional fees:		
Audit Committee – chair		7,500
Audit Committee – other non-executive members		5,000
Risk Committee – chair and other non-executive members		2,500
Remuneration Committee – chair and other non-executive members		1,500
Nomination Committee – chair and other non-executive members		1,000

EMPLOYEES OTHER THAN DIRECTORS

The group strives to ensure that the remuneration of all staff below executive level is structured fairly and aims to achieve the same objectives as with executive directors. Employees receive market related salaries, with discretionary bonuses being awarded annually for exceptional performance. To ensure the overall remuneration package remains competitive and attractive, the group has introduced Death in Service Benefit, Income Protection and a Flexible Holiday Scheme on 1 July 2017.

Training and development is considered to be a vital component in motivating and retaining staff. To this end, detailed semi-annual reviews of all staff are undertaken to assess their performance over the preceding period and to set objectives for the next period. Base salary adjustments are typically in line with inflation, unless the performance of the staff member warrants a larger, or smaller, increase. Staff members are encouraged and incentivised to continually develop their knowledge and expertise at both professional and educational levels.

All staff members are appointed in terms of written employment contracts, the notice period of which varies depending upon the seniority of each member.

SHAREHOLDING DISCLOSURES

As at 30 June 2017

EURO	DIRECT	INDIRECT	ASSOCIATE	TOTAL
Lukas Nakos	85,143	5,000,000	100,659 ³	5,185,802
Malcolm Levy	11,633	4,000,000	1,568,928 ³	5,580,561
Jonathan Knight	616,342	1,500,000	—	2,116,342
Ron Spencer	11,567	—	—	11,567
Gideon Oosthuizen	—	240,000 ¹	—	240,000
Jaco Jansen	—	—	—	—
Morné Wilken	61,804	250,280 ²	—	312,084
Pierre Goosen	—	—	44,766 ³	44,766
Glynnis Carthy	—	—	—	—
Helen Cullen	14,656	500,000	—	514,656
	801,145	11,490,280	1,714,353	14,005,778

As at 30 June 2016

EURO	DIRECT	INDIRECT	ASSOCIATE	TOTAL
Lukas Nakos	85,143	—	100,659 ³	185,802
Malcolm Levy	11,633	1,568,928 ²	—	1,580,561
Jonathan Knight	523,371	74,000	—	597,371
Ron Spencer	11,370	—	—	11,370
Gideon Oosthuizen	254,505	—	—	254,505
Jaco Jansen	—	—	—	—
Morné Wilken	55,784	234,818 ²	—	290,602
Pierre Goosen	—	—	3,113,529 ³	3,113,529
Glynnis Carthy	—	—	—	—
Helen Cullen	14,406	—	—	14,406
	956,212	1,877,746	3,214,188	6,048,146

1. Associate company
2. Associate family trust
3. Non-beneficial to director

There have been no changes in the shareholdings of the directors between year-end and the signature date of this report, being 1 September 2017.

Gideon Oosthuizen
Chair of the Remuneration Committee