



**MAS Real Estate Inc.**  
Registered in the British Virgin Islands  
Registration number 1750199  
SEDOL (EMTF): B96VLJ5  
SEDOL (JSE): B96TSD2  
JSE share code: MSP  
ISIN: VGG5884M1041  
LEI code: 213800T1TZPGQ7HS4Q13  
(“MAS”)

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## CHANGES TO THE BOARD OF DIRECTORS

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Shareholders are advised that Morné Wilken has tendered his resignation as a director and Chief Executive Officer (“CEO”) of the Company.

Morné has accepted an offer to become the CEO of Hyprop Investments Limited, a listed property company based in South Africa. Morné has informed the company that this is an attractive opportunity for him and his family to relocate back to South Africa, as they have not settled in the Isle of Man. Morné will continue to serve as CEO until 14 December 2018.

The board has commenced the process of identifying and appointing a suitable successor to drive the existing strategy and further announcements will be made as and when appropriate. Upon Morné’s departure, Malcolm Levy, the current Chief Financial Officer (“CFO”), will act as interim CEO until a permanent replacement has been appointed.

Paul Osbourn, Executive Director, will take over as CFO with immediate effect in order to allow the executive team to manage the transition process most effectively. Paul, a Fellow of the Institute of Chartered Accountants in England and Wales, comes with significant financial and corporate finance experience.

Ron Spencer, the chairman of the board, commented: *“We would like to thank Morné for his services and wish him and his family well with their move back to South Africa and in their future endeavours. As a board, we are confident in the strength and depth of the executive team, that is well equipped to continue to drive the set strategy of delivering quality and growing distributions on a sustainable basis over time, whilst we go through the process of appointing a new CEO”.*

MAS is listed on the Main Board of the Johannesburg Stock Exchange and is listed and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

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2 October 2018

*For further information please contact:*

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