



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" or "the Company")

RESULTS OF ANNUAL SHAREHOLDERS' MEETING

The Company announces that the annual shareholders' meeting was held on Tuesday, 27 November 2018, in terms of the notice of shareholders' meeting dispatched to shareholders on 31 October 2018. All of the resolutions tabled thereat were passed by the requisite majority of MAS shareholders with the exception of the non-binding advisory vote on MAS' remuneration policy which was voted for by 73% of votes exercised at the annual shareholders' meeting.

Details of the results of voting at the annual shareholders' meeting are as follows:

- total number of MAS shares in issue at the date of the annual shareholders' meeting 645 343 798; and
- total number of MAS shares that were present/represented at the annual shareholders' meeting: 500 162 641 being 77.5% of the total number of MAS shares that could have been voted at the annual shareholders' meeting.

Resolution 1: To receive and adopt the audited annual financial statements for the year ended 30 June 2018 and the directors' report and the auditors' report.

Shares voted*	For	Against	Abstentions^
496 543 031, being 76.9%	495 541 228, being 99.8%	1 001 803, being 0.2%	3 619 610, being 0.6%

Resolution 2: To re-elect Ronald Charles Spencer as a non-executive director, who retires by rotation in accordance with the Articles of Association of the Company.

Shares voted*	For	Against	Abstentions^
458 427 073, being 71.0%	425 774 706, being 92.9%	32 652 367, being 7.1%	41 735 568, being 6.5%

Resolution 3: To re-elect Jaco Jansen as a non-executive director, who retires by rotation in accordance with the Articles of Association of the Company.

Shares voted*	For	Against	Abstentions^
458 427 073, being 71.0%	438 889 785, being 95.7%	19 537 288, being 4.3%	41 735 568, being 6.5%

Resolution 4: To confirm the appointment of Paul Osbourn as an executive director.

Shares voted*	For	Against	Abstentions^
458 427 073, being 71.0%	458 425 981, being 99.9%	1 092, being 0.1%	41 735 568, being 6.5%

Resolution 5: To confirm the appointment of Werner Alberts as a non-executive director.

Shares voted*	For	Against	Abstentions^
458 427 073, being 71.0%	458 425 981, being 99.9%	1 092, being 0.1%	41 735 568, being 6.5%

Resolution 6: To confirm the appointment of Morné Wilken as an executive director until 14 December 2018.

Shares voted*	For	Against	Abstentions^
496 543 031, being 76.9%	496 541 939, being 99.9%	1 092, being 0.1%	3 619 610, being 0.6%

Resolution 7: To appoint PricewaterhouseCoopers LLC as the auditors of the Company.

Shares voted*	For	Against	Abstentions^
496 543 031, being 76.9%	496 541 939, being 99.9%	1 092, being 0.1%	3 619 610, being 0.6%

Resolution 8: General authority to repurchase issued shares.

Shares voted*	For	Against	Abstentions^
488 693 031, being 75.7%	462 300 725, being 94.6%	26 392 306, being 5.4%	3 619 610, being 0.6%

Resolution 9: General authority to issue shares for cash pursuant to Article 3.12.1(e) of the Articles of Association.

Shares voted*	For	Against	Abstentions^
488 693 031, being 75.7%	420 037 125, being 86.0%	68 655 906, being 14.0%	3 619 610, being 0.6%

Resolution 10: Advisory, non-binding approval of remuneration policy.

Shares voted*	For	Against	Abstentions^
488 693 031, being 75.7%	356 773 557, being 73.0%	131 919 474, being 27.0%	3 619 610, being 0.6%

Resolution 11: Advisory, non-binding approval of remuneration implementation report.

Shares voted*	For	Against	Abstentions^
488 693 031, being 75.7%	388 871 146, being 79.6%	99 821 885, being 20.4%	3 619 610, being 0.6%

* shares voted (excluding abstentions) in relation to the total shares in issue

^ in relation to total shares in issue

In respect of the non-binding advisory vote on the endorsement of the remuneration policy, MAS has already commenced an engagement process with the dissenting shareholders to ascertain their concerns and will continue to do so. Effective corporate governance forms a core part of the business and MAS remains committed to maintaining the highest standard thereof. MAS is committed to promoting transparency in all aspects of remuneration and is encouraged by the feedback received thus far from shareholders, some of whom have recognised the improvements already made to the disclosure in relation to its remuneration policy. The Company welcomes the opportunity to engage with shareholders to further understand expectations and improve the remuneration policy.

MAS values feedback from shareholders and extends an invitation to all shareholders to engage with the Company to provide feedback on the remuneration policy. Shareholders are requested to address their questions or concerns to the chairman of the Remuneration and Nomination Committee ("**Rem/NomComm**"), Mr Pierre Goosen, by submitting an email to the Company Secretary at helen@masrei.com, ideally by **Monday, 31 December 2018**. The chairman of the Rem/NomComm will respond to shareholders individually in relation to their submissions. The engagement process will be driven by the Rem/NomComm, which consists of independent non-executive directors of MAS.

Furthermore, shareholders are invited to participate in a conference call, scheduled for **Thursday, 17 January 2019** at 10am UK time (12pm SA time) to share their views and provide feedback on the Company's remuneration policy. Pre-registration and dial-in details are available on the Company's website at www.masrei.com.

MAS will consider all concerns, take steps to address legitimate and reasonable objections and concerns and provide an update to shareholders in due course.

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

28 November 2018

For further information please contact:

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