



**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”)

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## DELISTING OF MAS SHARES FROM THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE

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### 1. Introduction

Shareholders are referred to the Company’s interim results for the six months ended 31 December 2019, which was published on SENS and the Luxembourg Stock Exchange (“**LuxSE**”) website on 2 March 2020, wherein shareholders were advised that the MAS board of directors (the “**Board**”) has assessed the listing of the Company’s shares on the Euro MTF market of the LuxSE, and has come to the conclusion that this has not provided the anticipated liquidity or access to equity capital markets to facilitate the growth of the Company.

The LuxSE has, pursuant to the filing by MAS of the appropriate application in terms of Rule 804 of the Rules and Regulations of the LuxSE, granted MAS the approval for the delisting of all its shares, being 708 343 798 shares, from the Euro MTF market of the LuxSE with effect from 26 June 2020 (the “**effective date**”) (the “**Delisting**”).

MAS will retain its primary listing on the JSE.

The salient dates and times relating to the Delisting are set out in paragraph 3 below.

### 2. Shareholder information

#### 2.1. The South African share register

Computershare Investor Services Proprietary Limited (SA) (“**Computershare SA**”) will continue to maintain the sub-register in South Africa (“**the South African share register**”).

#### 2.2. The principal share register

2.2.1. Computershare Investor Services (BVI) Ltd (“**Computershare BVI**”) will continue to maintain the European share register (the “**principal share register**”).

2.2.2. The shares issued on the principal share register are currently held in certificated form, and will continue to be held in certificated form post the Delisting.

#### 2.3. The depository interest share register

2.3.1. Computershare Investor Service PLC (UK) (“**Computershare UK**”) maintains the share register of the depository interest shareholders (the “**depository share register**”).

2.3.2. There are currently 12 depository interest shareholders (“**depository interest shareholders**”) recorded on the depository share register, holding in aggregate 10 544 207 MAS depository interest shares.

- 2.3.3. Notice will be provided to the depository interest shareholders advising of the Delisting and the unwinding of the facility in place for depository interest shareholders (“**depository interest facility**”). Following the unwinding of depository interest facility, the depository interest holders will be entered into the principal share register, and will be provided with corresponding certificated shares, title to which will be represented by physical documents of title.
- 2.3.4. The salient dates and times relating to the unwinding of the depository interest facility are set out in paragraph 3 below.
- 2.4. **Trading of MAS shares by shareholders holding their shares on the principal share register following the Delisting**
- 2.4.1. From the effective date, should any shareholder recorded on the principal share register (“**certificated shareholder**”) wish to trade his/her shares on the principal share register, he/she will be limited to off-market trades only. Shareholders are advised to contact Computershare BVI for further information regarding the documentation to be completed to facilitate the off-market trades.
- 2.4.2. From the effective date, should any certificated shareholder wish to transfer his/her shares to the South African share register, such shareholder should contact IALLUKGlobalTransactionTeam@computershare.co.uk to obtain a “Register Removal Request form”. Certificated shareholders who complete the Register Removal Request form will be required to appoint a custodian in South Africa to hold the shares in dematerialised form. If such details are not provided, a share certificate will be dispatched to the certificated shareholder as per the instructions contained in the form. It is noted that, Computershare BVI is not permitted to transfer shares from the principal share register to the South African share register without the shareholder submitting a duly completed Register Removal Request form.
- 2.4.3. There are no fees charged by Computershare SA in South Africa to receive the shares. The fees charged by Computershare (BVI) for completing a Register Removal form is calculated based on the value of the shares held.
- 2.4.4. Please note that shares may only be traded on the JSE in dematerialised form. A certificated shareholder who is transferring his/her shares to the South African share register for the purpose of trading such shares on the JSE, will be required to appoint a custodian in South Africa to facilitate such trades.

3. **Salient dates and times regarding the delisting and the unwinding of the depository interest facility**

Action	2020
LuxSE notice period for the Delisting	Wednesday, 25 March to Thursday, 25 June
Depository interest cancellation date and CREST <sup>1</sup> disablement date	Monday, 8 June
Depository interest expiry date	Friday, 26 June
Delisting effective date	Friday, 26 June
Announcement that Delisting is effective	Friday, 26 June
Depository interest holders entered onto certificated register by Computershare BVI.	Friday, 26 June

Share certificates despatched by first class post	Friday, 3 July
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1. *The computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of shares in uncertificated form.*
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25 March 2020

*For further information please contact:*

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