



**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")

---

## VOLUNTARY ANNOUNCEMENT RELATING TO IMPACT OF COVID-19 PANDEMIC

---

Since the outbreak of the COVID-19 ("**Coronavirus**") crisis in Italy, MAS' management has been anticipating potential disruption to the Company's operations. With this in mind, contingency plans were made in case of temporary enforced operational closures of investment properties and the Company's administrative offices by governmental authorities. These plans include: (i) preparations to enable administrative staff to work from home, (ii) steps to minimise potential operational disruptions and limit potential operational costs and/or losses due to restrictions on movement and building closures, and (iii) strategic actions to preserve the Company's liquidity.

Actions to preserve liquidity and enabling staff to work from home were in place by 6 March 2020. Given last week's rapid developments, including the first enforced mall closures in Bulgaria and Poland, and the growing recessionary risks, additional steps were put into effect.

Consequently, the Group has sufficient liquidity to comfortably meet its financial obligations and to see it through the period ahead even if it would suffer significant revenue losses and postpone some or all of its planned Western European assets sales for the 2020 calendar year. Management has prepared for further disruptions so that the impact will be limited to the extent possible.

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.

---

16 March 2020

*For further information please contact:*

Dan Petrisor, MAS Real Estate Inc.

Java Capital, JSE Sponsor

Harneys Luxembourg, Luxembourg Stock Exchange Listing Agent

+40 741 184 921

+27 11 722 3050

+35 22 786 7102