



MAS REAL ESTATE

GREEN PROPERTY INVESTOR
IN CENTRAL AND EASTERN EUROPE



NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2021

MAS Real Estate Inc.

Registered in BVI

Registration number: 1750199

JSE share code: MSP

ISIN: VGG5884M1041

LEI code: 213800T1TZPGQ7HS4Q13

(‘**MAS**’ or ‘the **Company**’ or ‘the **Group**’)



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HIGHLIGHTS

- ✓ Central and Eastern Europe (CEE) tenants' sales above 2019 levels
- ✓ 87% Pro forma CEE collection rate
- ✓ Dambovită Mall opening (Aug 2020)
- ✓ Sepsî Value Centre opening (Mar 2021)
- ✓ Strong liquidity profile
- ✓ REIT portfolio restructuring
- ✓ Green ratings for all CEE income property assets
- ✓ Credit ratings from Moody's and Fitch
- ✓ Inaugural Eurobond issue
- ↻ €435.6 million of Western Europe (WE) property disposals (€91.6 million New Uberior House, completed on 26 August 2021)
- ↻ Restructuring of corporate and relocation of functions
- ↻ Development pipeline growth
- ↻ Succession

RESULTS



5.93 eurocents

ADJUSTED DISTRIBUTABLE
EARNINGS PER SHARE

124 eurocents

TANGIBLE NET ASSET
VALUE PER SHARE

€1.36bn

TOTAL ASSETS ON AN ADJUSTED
PROPORTIONATE BASIS

93%

TOTAL ASSETS
OCCUPANCY

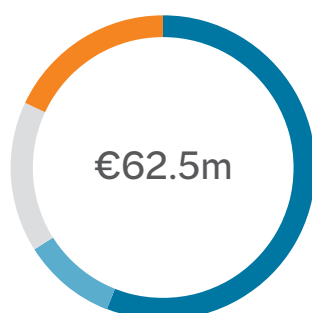
Further information has been included in the Company's
Annual Report, available on MAS' website.



COMPANY OVERVIEW

MAS is an internally managed **green property investor and operator** focused on retail properties in **CEE**

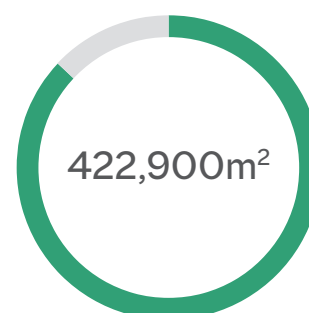
Annual Passing Net Rental and Preference Shares Income



Income Property and Preference Shares Value



Green certification



● 56%	CEE direct assets	€34.8m
● 10%	CEE DJV	€6.5m
● 16%	WE direct assets	€10.1m
● 18%	DJV preference shares	€11.1m

● 50%	CEE direct assets	€455.7m
● 10%	CEE DJV	€88.4m
● 24%	WE direct assets	€211.6m
● 16%	DJV preference shares	€148.6m

● 87%	Green certified assets (CEE)	365,600m²
● 13%	Non-certified assets (WE)	57,300m²

Business and Strategy

Capital previously invested in WE will be redeployed directly in income property in CEE and indirectly, on a downside protected basis, in developments via further preference shares in the DJV with co-investor, developer and general contractor Prime Kapital. The Group is operated by a multidisciplinary team of approximately 200 professionals that combine investment, acquisition, leasing, asset and property management, marketing and finance skills. When required, development and construction skills can be provided by joint venture partner Prime Kapital.

Debt Funding

The Group's funding comprises unsecured Eurobonds, unsecured revolving credit facilities, and secured loans from banks. The Group maintains a self-imposed overall net debt limit to a maximum of 40% of current income property value, or seven-times forward-looking net rental income, both on a proportionate consolidated basis.

History

Established in 2008, MAS has assembled, through acquisition and development, high quality income generating retail, office, industrial, logistics and hotel properties in WE (Germany, the United Kingdom, and Switzerland) and, since 2016, in CEE (Romania, Bulgaria, Poland). In CEE a number of very profitable retail developments were finalised and investments made; substantial rental income and capital gains were generated from these with joint venture partner Prime Kapital. Strong macro fundamentals and extraordinary investment results in Central and Eastern Europe prompted the decision to transition towards a fully focused CEE-based property investor and operator and redeploy capital from WE to CEE and DJV.

¹ DJV is an abbreviation for a separate corporate entity named PKM Development Limited (PKM Development), an associate of MAS since 2016 with independent governance. MAS owns 40% of the ordinary share capital of PKM Development, an investment conditional on it irrevocably undertaking to provide preference share capital to PKM Development on notice of drawdown. MAS' undertakings to PKM Development arose prior to Prime Kapital's founders joining MAS' Board in November 2019 and are unaffected. On 30 June 2021, MAS had invested €233.3million in preference shares and had an obligation of €186.7million outstanding (figures not proportionally consolidated). The balance of the ordinary share capital in PKM Development was taken up by Prime Kapital in 2016 for €30million in cash, and, in terms of applicable contractual undertakings and restrictions: (i) is not permitted to undertake real estate development in CEE outside of PKM Development until the DJV's capital commitments are fully drawn and invested or 2025 (end of exclusivity period); (ii) contributed secured development pipeline to PKM Development at cost; (iii) takes responsibility for sourcing further developments, and (iv) provides PKM Development with all necessary construction and development services via integrated in-house platform.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting ('AGM') of the shareholders of the Company will be held at Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta' Xbiex, Malta on 6 December 2021 at 10:00 a.m. (CET), to consider and, if deemed fit, pass with or without modification, the resolutions set out in this notice.

The notice, together with the South African form of proxy and an example of the European form of proxy are also available on the Company's website www.masrei.com.

The notice setting out the resolutions to be adopted at the AGM, together with explanatory notes, have been sent to shareholders who were recorded in the Company's share register on the notice record date, 22 October 2021, in accordance with the timeline tabled below.

Given the current Maltese Government restrictions imposed due to COVID-19, we strongly urge shareholders not to attend this AGM, and instead, encourage shareholders to submit proxy votes by completing the relevant form of proxy in accordance with the instructions stated thereon. Samples of the forms of proxy distributed to each shareholder are enclosed with this document.

There are different forms of proxy for shareholders on the European and South African registers which were distributed as follows:

- by post to the shareholders on the European register, personalised to enable shareholders to cast their proxies online, and
- by email and / or post to the shareholders on the South African register.

To be valid, the forms of proxy for use by shareholders on both the European and South African registers must be completed and returned, in accordance with the instructions stated thereon to be received by no later than 10:00 a.m. CET / 11:00 a.m. SA time on Thursday, 2 December 2021.

Important dates to note

Record date for receipt of notice purposes	Friday, 22 October 2021
Posting of notice of AGM to shareholders and release of announcement informing shareholders of same	Tuesday, 2 November 2021
Last day to trade in order to be eligible to participate in and vote at the AGM*	Tuesday, 23 November 2021
Record date for voting purposes	Friday, 26 November 2021
Last day to lodge forms of proxy by 10:00 a.m. (CET) / 11:00 a.m. (SA time)	Thursday, 2 December 2021
AGM held at 10:00 a.m. (CET) / 11:00 a.m. (SA time)	Monday, 6 December 2021
Results of the AGM released	Monday, 6 December 2021

* Shareholders should note that, as trade in shares on the Johannesburg Stock Exchange (JSE) is settled through Strate, settlement of trades takes place three business days after the date of such trades. Therefore, shareholders who acquire shares after the last day to trade in shares in order to be recorded in the register on the AGM record date will not be entitled to vote at the meetings.

Resolutions

For each ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes per ordinary resolution, which the shareholders present or represented by proxy at the AGM are entitled to cast, is required.

To consider, and if deemed fit, to pass, with or without modification, the following ordinary resolutions:

Resolution number 1

To receive and adopt the audited annual financial statements for the year ended 30 June 2021 and the directors' report and the auditors' report.

The audited consolidated annual financial statements of the Company and its subsidiaries, including the auditors' report and the directors' report for the year ended 30 June 2021 will be presented to the shareholders at the AGM. A complete set of the audited consolidated annual financial statements together with the aforementioned reports are set out in the Annual Report.

Resolution number 2

To re-appoint PricewaterhouseCoopers LLC (PwC) as the auditors of the Company.

The Audit and Risk Committee has assessed the suitability of PwC as the Company's auditor for the 2022 financial year, together with Nicola Shepstone as the designated audit individual and recommends their re-appointment as auditor of the Company.

Resolution number 3

To confirm the appointment of Irina Grigore as an executive director.

Irina Grigore was appointed by the Board since the last AGM in accordance with the articles of association of the Company and is eligible for re-appointment.

Irina has 13-years of real estate and finance industry experience. Prior to joining Prime Kapital in 2019, she worked as Group Reporting and Management Information Systems Manager at NEPI Rockcastle, and senior auditor at PwC Romania. Irina was appointed as MAS' CFO in February 2021, and subsequently appointed as Deputy CEO in August 2021. Irina is based in Malta.

Resolution number 4

To re-elect Melt Hamman as a 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.

Melt has over 20 years of experience in real estate, banking and business and was up to April 2021 CEO of Attacq. Since September 2021 Melt also serves as an Independent Non-Executive Director of Growthpoint Properties Limited. Prior to joining Attacq, he worked for FirstRand Bank Ltd in various divisions.

Resolution number 5

To re-elect Malcolm Levy as a 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.

Malcolm co-founded MAS and served as CFO for over 9 years following the Group's inception, becoming a non-executive director in June 2019. Prior to joining MAS, he was an equities fund manager and investment analyst in London. Malcolm is based in the Isle of Man.

Each of the resolutions listed below, proposed to be adopted at this AGM, requires the support of at least 75% (seventy five percent) of the total number of votes which the shareholders present or represented by proxy at this AGM are entitled to cast, to be adopted.

To consider, and if deemed fit, to pass, with or without modification, the following resolutions:

Resolution number 6

General authority to repurchase issued shares.

To provide general authority to the Company or any of its subsidiaries, acting on the Company's behalf, to acquire shares issued by the Company, subject to the provisions of the Company's articles of association, the British Virgin Islands Business Companies Act 2004 ("BVI Companies Act"), the Malta Companies Act 1995 ("Malta Companies Act"), the Listings Requirements of the JSE Limited ("JSE") ("JSE Listings Requirements") and subject to the following provisions of the JSE Listings Requirements:

- any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- this general authority shall be valid until the Company's next AGM of shareholders or 15 months from the date of passing this resolution, whichever is the earlier;
- the Company (or any subsidiary acting on Company's behalf) is duly authorised by its articles of association to do so;
- acquisitions of shares in the aggregate in any one financial year/period shall not in aggregate exceed 30% in any one financial year of the Company's issued ordinary share capital as at the date of passing this resolution;
- in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the 5 business days immediately preceding the repurchase of such shares;
- at any point in time the Company (or any subsidiary acting on the Company's behalf) may appoint only one agent to effect repurchases on its behalf;
- repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- an announcement will be published as soon as the Company or any of its subsidiaries acting on the Company's behalf have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases, and
- the Board of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the Group.

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of the meeting convened in terms of this notice:

- the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- the consolidated assets of the Company and the Group fairly valued in accordance with International Financial Reporting Standards will exceed the consolidated liabilities of the Company and the Group fairly valued in accordance with International Financial Reporting Standards, and
- the Company's and the Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The reason for this resolution is to afford the Company a general authority to effect a repurchase of the Company's shares on the JSE. The effect of this resolution will be that the directors of the Company will have the authority, subject to the Company's articles of association, the BVI Companies Act, the Malta Companies Act, and the JSE Listings Requirements, to effect repurchases of the Company's shares.

The following information, which appears in the 2021 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major shareholders – page 28;
- Share capital of the Company – page 120.

Directors' responsibility statement

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all the information required by the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audited annual financial statements and up to the date of this notice.

Resolution number 7

General authority to issue shares for cash pursuant to article 3.12.1(e) of the articles of association.

To provide a general authority in accordance with Article 3.12.1(e) of the Company's articles of association, to authorise the directors to allot and issue for cash 71 314 572 shares, equating to 10% of the issued share capital of the Company (excluding treasury shares) on a non-pre-emptive basis as they shall in their discretion deem fit, subject to the provisions of the JSE Listings Requirements and subject to the restrictions set out below, namely that:

- the general authority shall only be valid until the next AGM of the Company, or 15 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, including the issue of securities or instruments which are or may be compulsory convertible into shares of any class, may not exceed 71 314 572 shares, equating to 10% of the Company's issued shares (excluding treasury shares) as at the date of this notice of the AGM of the Company. 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 5% 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 information (if any), of the intended use of the funds.

Non-binding votes

Resolution number 8

Advisory, non-binding approval of compensation policy.

To approve, on the Board's recommendation and on an advisory, non-binding basis, the Company's compensation policy as set out in part 2 of the report of the Remuneration and Nomination Committee of the Annual Report.

Resolution number 9

Advisory, non-binding approval of compensation implementation report for non-executive directors.

To approve, on the Board's recommendation and on an advisory, non-binding basis, the Company's implementation report for non-executive directors as set out in part 3 of the report of the Remuneration and Nomination Committee of the Annual Report.

Resolution number 10

Advisory, non-binding approval of compensation implementation report for executive directors.

To approve, on the Board's recommendation and on an advisory, non-binding basis, the Company's implementation report for executive directors as set out in part 3 of the report of the Remuneration and Nomination Committee of the Annual Report.

In terms of King IV and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the compensation policy and implementation report. The vote allows shareholders to express their views on the implementation of the Company's compensation policy but will not be binding on the Company.

In the event of 25% or more of shareholders voting against resolution 8, 9 and 10, the Board is committed to engaging actively with dissenting shareholders in this regard in order to ascertain the reasons therefore and to address all legitimate and reasonable objections and concerns.

Voting and Proxies

To be valid, the form of proxy for use by shareholders must be completed and returned, in accordance with the instructions printed thereon to be received by no later than 48 hours before the AGM.

Shareholders on the South African register who hold their shares in dematerialised form registered in a name other than their own, who wish to attend the AGM in person, will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the relevant custody agreement entered into between such shareholders and the CSDP or broker. Such shareholders who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

By order of the Board

MAS Real Estate Inc.

Company Secretary

Timothy Mark Callister

2 November 2021

Correspondence address

Suite 11, Penthouse Level
Marina Business Centre
Abate Rigord Street
Ta' Xbiex
Malta

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.

FORM OF PROXY AND NOTES

SOUTH AFRICAN REGISTER

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT SUITE 11, PENTHOUSE LEVEL, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX, MALTA ON 6TH DECEMBER 2021 AT 10:00 AM (CET) 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)

Only for use by certificated shareholders or dematerialised shareholders of MAS Real Estate Inc ("MAS" or "the Company") who have selected "own-name" registration.

Please complete this section **only** if you wish to appoint a third party proxy other than the Chairman.

I/We (Names in full – please print)

of (address – please print):

hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

the chairman of the meeting as my/our proxy to attend and vote for me/us at the Annual General Meeting and at any adjournment thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (see notes):

Resolutions	FOR	AGAINST	VOTE WITHHELD
1. To receive and adopt the audited annual financial statements for the year ended 30 June 2021 and the directors' report and the auditors' report.			
2. To re-appoint PricewaterhouseCoopers LLC (PwC) as the auditors of the Company.			
3. To confirm the appointment of Irina Grigore as an executive director.			
4. To re-elect Melt Hamman as a 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.			
5. To re-elect Malcolm Levy as a 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.			
6. General authority to repurchase issued shares.			
7. General authority to issue shares for cash pursuant to article 3.12.1(e) of the articles of association.			
8. Advisory, non-binding approval of compensation policy.			
9. Advisory, non-binding approval of compensation implementation report for non-executive directors.			
10. Advisory, non-binding approval of compensation implementation report for executive directors.			

Signed at _____ on _____ 2021

Name

(in block letters)

Signature/s

Assisted by me

(if applicable)

Full name/s of signatory/ies if signing in a representative capacity

Address

Cell phone number

NOTES TO FORM OF PROXY

SOUTH AFRICAN REGISTER

1. Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of MAS) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the meeting" but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. **Forms of proxy must be lodged with or posted or e-mailed to the transfer secretaries, Computershare Investor Services (Pty) Limited, Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132, South Africa/ Proxy@Computershare.co.za) to be received no later than 48 hours before the Annual General Meeting.**
4. The completion and lodging of this form of proxy will not preclude the shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution, and in the case of the appointment of the chairman of the meeting as proxy shareholder, the proxy shareholder will vote in favour of the resolution.**
6. The chairman of meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
 - under a power of attorney; or on behalf of a Company,
 - unless the power of attorney or authority is deposited at the office of MAS transfer secretaries, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
7. The chairman of the meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the chairman of the meeting is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
9. If the holding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total holding registered in the shareholder's name.
10. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in MAS respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Annual General Meeting.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by MAS or its transfer secretaries or waived by the chairman of the meeting.
12. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with MAS or the transfer secretaries.
13. Where there are joint shareholders of shares and if more than one such joint shareholder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
14. Where shares are held jointly, all joint shareholders are required to sign.
15. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of MAS.
16. Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Annual General Meeting or to vote by way of proxy, must advise their CSDP or broker who will issue the necessary letter of representation in writing for a dematerialised shareholder or proxy to do so.
17. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the shareholder.
18. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of the Annual General Meeting or other matters that may properly come before the meeting.

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Reg. No. 2004/003647/07

Proxy Dept. Private Bag X9000, Saxonwold, 2132, South Africa

FORM OF PROXY AND NOTES

EUROPEAN REGISTER

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.

Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of MAS Real Estate Inc to be held at SUITE 11, PENTHOUSE LEVEL, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX, MALTA on 6 December 2021 at 10.00 am (CET), and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Resolutions	FOR	AGAINST	VOTE WITHHELD
1. To receive and adopt the audited annual financial statements for the year ended 30 June 2021 and the directors' report and the auditors' report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint PricewaterhouseCoopers LLC (PwC) as the auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To confirm the appointment of Irina Grigore as an executive director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Melt Hamman as a 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Malcolm Levy as a 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. General authority to repurchase issued shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. General authority to issue shares for cash pursuant to article 3.12.1(e) of the articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Advisory, non-binding approval of compensation policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Advisory, non-binding approval of compensation implementation report for non-executive directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Advisory, non-binding approval of compensation implementation report for executive directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

NOTES TO FORM OF PROXY

EUROPEAN REGISTER

To be effective, all proxy appointments must be lodged with the Company's Registrars at: Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2 December 2021 at 10.00 am (CET).

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 2 December 2021. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.
7. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (BVI) Limited accept no liability for any instruction that does not comply with these conditions.

CONTACT INFORMATION

Identification

MAS Real Estate Inc.
Registration number 1750199
JSE share code: MSP
ISIN: VGG5884M1041
LEI code: 213800T1TZPGQ7HS4Q13

Registered office in the BVI

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Tortola VG1110
British Virgin Islands

Correspondence address

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Ta' Xbiex
Malta

Company secretary

Timothy Mark Callister

Independent auditor

PricewaterhouseCoopers LLC
Sixty Circular Road Douglas
Isle of Man IM1 1SA

JSE Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
6th Floor, 1 Park Lane, Weirda Valley, Sandton
Johannesburg 2196
South Africa

Registrar / Transfer Secretaries

British Virgin Islands

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South Africa

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Depository

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