



MAS P.L.C.



NOTICE OF ANNUAL GENERAL MEETING

for the 2023 financial year

MAS P.L.C.

Registered in Malta

Registration number C99355

JSE share code: MSP

ISIN: VGG5884M1041

LEI code: 213800T1TZPGQ7HS4Q13

('MAS' or the 'Company' or the 'Group')



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2023 HIGHLIGHTS



TANGIBLE NAV PER SHARE

145 eurocents

2022: 140 eurocents

ADJUSTED DISTRIBUTABLE EARNINGS PER SHARE

8.93 eurocents

2022: 6.83 eurocents

TOTAL ASSETS

(adjusted proportionate basis)

€1.49bn

2022: €1.47bn

CEE OCCUPANCY

97.3%

2022: 96.3%

- ✓ Adjusted distributable EPS ▲ **30.7%**
- ✓ CEE asset valuation ▲ **4.6% (€39.4m)**
- ✓ 99.6% CEE collection rate
- ✓ LFL CEE Passing NRI ▲ **12.4%**
- ✓ LFL CEE Occupancy ▲ **1.2% to 97.4%**
- ✓ LTV* of **28.8%**
- ✓ WACD* of **4.42%**
- ✓ New secured funding **€134.8m** under negotiation*
- ✓ Baia Mare Value Centre extension opened (September 2022)
- ✓ Roman Value Centre extension opened (December 2022)
- ✓ Slobozia Value Centre extension opened (May 2023)

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

All figures included in these highlights are calculated for the 2023 financial year on a proportionate consolidated basis unless otherwise stated.

*Figures not proportionally consolidated.

COMPANY OVERVIEW

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

Annual passing net rental and dividend income



Income property and other income-producing investments



Green certification



Figures are calculated for the 2023 financial year 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, and 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 for MAS to transition towards a fully focused CEE-based property investor and operator. The Group currently holds two remaining assets in Western Europe (Germany and UK), which will be disposed of in due course.

In October 2021, the Company's legal seat was redomiciled from British Virgin Islands to Malta.

Business and Strategy

MAS aims to maximise total long-term shareholder returns via its investments in directly-owned income property and other income-producing investments in CEE and indirectly, on a downside protected basis, in developments via further preferred equity in the DJV with co-investor, developer and general contractor Prime Kapital. The Group is operated by a multidisciplinary team of approximately 230 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 revised its self-imposed LTV limitation to 35% (decreased from 40%) of current property value and other income-producing investments, or seven-times targeted to decrease to six-times, forward looking net rental income, both on an IFRS and on a proportionate consolidated basis.

Credit Ratings

MAS and its €300million unsecured, five-year green Eurobond issued in May 2021, were credit rated by Moody's (Ba1, stable outlook) and Fitch Ratings (BB, positive outlook) as of June 2023. In July 2023, Moody's downgraded MAS' rating from Ba1 to Ba2 (stable outlook). In September 2023 Fitch affirmed MAS' BB rating and revised the outlook to stable from positive.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING (the 'AGM') OF THE SHAREHOLDERS OF THE COMPANY FOR THE 2023 FINANCIAL YEAR WILL BE HELD AT SUITE 11, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX XBX 1129, MALTA ON THURSDAY, 7 DECEMBER 2023 AT 10:00AM (CET) / 11:00AM (SA TIME) (the 'NOTICE') FOR SHAREHOLDERS 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, has been sent to shareholders who were recorded in the Company's share register on the Notice record date, Friday 20 October 2023, in accordance with the timeline tabled below.

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 South African and European registers which were distributed as follows:

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

To be valid, the forms of proxy for use by shareholders on both the South African and European registers must be completed and returned, in accordance with the instructions stated thereon, to be received by no later than **10:00am CET / 11:00am SA time on Tuesday, 5 December 2023.**

Important dates to note

2023

Record date for receipt of Notice purposes	Friday, 20 October
Posting of Notice to shareholders and release of announcement informing shareholders of same	Tuesday, 31 October
Last day to trade in order to be eligible to participate in and vote at the AGM*	Tuesday, 28 November
Record date for voting purposes	Friday, 1 December
Last day to lodge forms of proxy by 10:00 a.m. (CET) / 11:00 (SA time)	Tuesday, 5 December
AGM held at 10:00 a.m. (CET) / 11:00 (SA time)	Thursday, 7 December
Results of the AGM released	Thursday, 7 December

*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, 28 November 2023, will not be entitled to vote at the meeting.

AGENDA

For each ordinary resolution (listed under Ordinary Business) to be adopted at this AGM, it must be approved by Shareholders having the right to attend and vote holding in the aggregate 50% of the voting rights attached to the shares present (or represented by proxy) and entitled to vote at the AGM.

For extraordinary resolutions (listed under Special Business) to be adopted, the Company is subject to requirements regarding attendance and voting at the AGM derived from both JSE Listings Requirements and the Malta Companies Act, out of which the most restrictive is applicable (being the one included in Malta Companies Act). In accordance with JSE Listings Requirements, the support of at least 75% of the voting rights in the Company exercised at the AGM in relation thereto is required for the resolution to be passed. Malta Companies Act requires extraordinary resolutions to be approved by Shareholders having (a) the right to attend and vote at the AGM, holding in the aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the AGM, and (b) at least 51% in nominal value of all the shares entitled to vote at the AGM. If only one of the thresholds required by Malta Companies Act is satisfied at the AGM, the Board will convene an Extraordinary General Meeting to be held within 30 days from the date of the AGM, and a fresh vote will be required for the proposed resolutions.

Ordinary Business

Resolution number 1

To receive and adopt the audited consolidated annual financial statements for the year to 30 June 2023 and the directors' commentary and the independent auditor's report

The audited consolidated annual financial statements of the Company and its subsidiaries, including the independent auditor's report and the directors' commentary for the year to 30 June 2023 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 2023 Annual Report.

Resolution number 2

To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company

The Audit and Risk Committee has assessed the suitability of PwC as the Company's auditor for the 2023 financial year, together with Christopher Cardona as the designated audit individual, and recommends their re-appointment as auditor of the Company.

Resolution number 3

Confirmation and re-election of Directors

Resolution 3.1 - Mihail Vasilescu - Non-Executive Director

To confirm, in terms of article 17.1 of the Company's Articles of Association ('Articles of Association'), Mihail Vasilescu, who was appointed by the Board as Non-Executive Director of the Company since the last AGM.

Mihail has 20 years of real estate and finance industry experience and is an indirect beneficiary of a minority shareholding in Prime Kapital, which he joined since inception. Prior to this, he founded and was managing partner of Rampart Capital, a leading financial advisory company focused on corporate finance raising, debt restructuring and mergers and acquisitions advisory. Previously, Mihail gained substantial experience in the Romanian banking industry, via his roles as Head of Project Finance for Banca Romaneasca and associate relationship manager for Bancpost. Mihail was appointed Non-Executive Director on 13 December 2022.

Resolution 3.2 - Stefan Briffa - Executive Director

To confirm, in terms of article 17.1 of the Company's Articles of Association ('Articles of Association'), Stefan Briffa, who was appointed by the Board as Non-Executive Director of the Company since the last AGM.

Stefan joined the Group's head office in Malta earlier this year and was appointed Company Secretary on 31 August. He has extensive experience in Maltese Company Law and has over 27 years' experience in regulatory affairs, compliance, and corporate governance. Prior to joining MAS, he worked as company secretary and head of risk and compliance at major Maltese groups active in vehicle retail and mobility, telecommunications, and corporate services. Stefan was appointed Executive Director on 25 October 2023.

Resolution 3.3 – Claudia Pendred – Non-Executive Director

To re-elect Claudia Pendred as Non-Executive Director of the Company who, in terms of article 17.7 of the Articles of Association, is required to retire at the Company's AGM and, being eligible, has offered herself for re-election in terms of article 17.8 of the Articles of Association.

The Remuneration and Nomination Committee has considered Claudia's past performance and contribution to the Company as Non-Executive Director and recommends that she be re-elected. With over 25 years' experience in Central and Eastern European markets, Claudia was a Director of the European Bank for Reconstruction and Development (EBRD), managing the Bucharest office and later EBRD's Property and Tourism team in London. Prior to this, she worked for the World Bank, N.M. Rothschild & Sons and J. Henry Schroder Wagg.

Resolution 3.4 – Dan Pascariu – Non-Executive Director

To re-elect Dan Pascariu as Non-Executive of the Company who, in terms of article 17.7 of the Articles of Association, is required to retire at the Company's AGM and, being eligible, has offered himself for re-election in terms of article 17.8 of the Articles of Association.

The Remuneration and Nomination Committee has considered Dan's past performance and contribution to the Company as Non-Executive Director and recommends that he be re-elected. Dan is a Non-Executive Director for Transfond, Techtex and Invoice Cash. Prior to this, he held a broad range of senior executive and non-executive positions, including Chairman of Unicredit Bank, Romania, until 2020 and Chairman of NEPI Rockcastle for nine years until his departure in 2018. He has over forty years' experience in the Central and Eastern European banking sector, having co-founded the Romanian Banking Institute, and was instrumental in the Romanian banking reforms during the 1990s.

Special Business

Resolution number 4

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 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 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 any one financial year/period shall not in aggregate exceed 20% 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 Malta Companies Act, and the JSE Listings Requirements, to effect repurchases of the Company's shares.

The following information, which appears in the 2023 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major shareholders – page 35;
- Share capital of the Company – page 141.

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 2023 Annual Report and on the Company's corporate website (www.masrei.com), 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 consolidated annual financial statements for the year to 30 June 2023 and up to the date of this Notice.

Resolution number 5

General authority to issue shares for cash pursuant to article 3.12.1(e) of the Company's 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 69,955,882 shares for cash (or for the extinction or payment of any liability, obligation or commitment, restraint or settlement of expenses), 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 annual general meeting of shareholders 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; provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take-up shares or at the book close price in accordance with the relevant provisions of the JSE Listings Requirements;
- 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 69,955,882 shares, equating to 10% of the Company's issued shares (excluding treasury shares) as at the date of this Notice. 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.

The number of shares that may be issued for cash in terms of this Resolution 5 shall exclude any shares issued and/or to be issued in terms of the MAS Share Scheme which, for the avoidance of doubt, would not require further approval from shareholders.

Resolution number 6

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 the Compensation Policy section of the 2023 Annual Report.

Resolution number 7

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 compensation implementation report for Non-Executive Directors as set out in the Compensation Implementation Report of the 2023 Annual Report.

Resolution number 8

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 the Compensation Implementation Report of the 2023 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 compensation implementation report. The vote on resolutions 6 to 8 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 resolutions 6, 7 and 8, 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

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of MAS. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the AGM.

Forms of proxy are requested to be delivered to the transfer secretaries, as follows:

- For shareholders holding on the South African Register, to Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za,
- For shareholders holding on the Jersey Register, to Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or e-mailed at #UKCSBRS.ExternalProxyQueries@computershare.co.uk,

so as to arrive no later than **10:00 a.m. (CET) / 11:00 a.m. (SA time)** on **Tuesday, 5 December 2023**.

Any shareholder who completes and lodges a form of proxy will be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

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 P.L.C.

Company Secretary

Stefan Briffa

31 October 2023

FORM OF PROXY FOR THE SOUTH AFRICAN REGISTER

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, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX XBX 1129, MALTA ON THURSDAY, 7 DECEMBER 2023 AT 10:00AM (CET) / 11:00AM (SA TIME) 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 P.L.C. ('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 AGM as my/our proxy to attend and vote for me/us at the AGM 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
<i>Ordinary business - requiring the support of a majority of in excess of 50% of the voting rights exercised to be passed.</i>			
1. To receive and adopt the audited annual financial statements for the year to 30 June 2023 and the directors' commentary and the independent auditor's report.			
2. To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company.			
3.1. To confirm Mihail Vasilescu – Non-Executive Director.			
3.2. To confirm Stefan Briffa – Executive Director.			
3.3. To re-elect Claudia Pendred – Non-Executive Director.			
3.4. To re-elect Dan Pascariu – Non-Executive Director.			
<i>Special business</i>			
4. General authority to repurchase issued shares.			
5. General authority to issue shares for cash pursuant to article 3.12.1(e) of the Articles of Association.			
6. Advisory, non-binding approval of compensation policy.			

	FOR	AGAINST	VOTE WITHHELD
7. Advisory, non-binding approval of compensation implementation report for Non-Executive Directors.			
8. Advisory, non-binding approval of compensation implementation report for Executive Directors			

One vote per MAS share held by shareholders, recorded in the registers on the voting record date.

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on _____ 2023

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

Please read notes on the reverse side hereof.

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 AGM.
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 AGM 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 Proprietary 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 AGM.**
4. The completion and lodging of this form of proxy will not preclude the shareholder from attending the AGM 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:
 - a. under a power of attorney; or on behalf of a Company,
 - b. 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 AGM.
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 AGM, 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 AGM.
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 AGM 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 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 FOR THE EUROPEAN REGISTER

For illustration purposes only

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).

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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 P.L.C. be held at **SUITE 11, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX XBX 1129, MALTA** on **THURSDAY, 7 DECEMBER 2023** at **10:00AM (CET) / 11:00AM (SA TIME)** 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.

Please use a black pen.
Mark with an X inside the box as shown in this example.



Resolutions	FOR	AGAINST	VOTE WITHHELD
<i>Ordinary business - requiring the support of a majority of in excess of 50% of the voting rights exercised to be passed.</i>			
1. To receive and adopt the audited annual financial statements for the year to 30 June 2023 and the directors' commentary and the independent auditor's report.			
2. To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company.			
3.1. To confirm Mihail Vasilescu - Non-Executive Director.			
3.2. To confirm Stefan Briffa - Executive Director.			
3.3. To re-elect Claudia Pendred - Non-Executive Director.			
3.4. To re-elect Dan Pascariu - Non-Executive Director.			
<i>Special business</i>			
4. General authority to repurchase issued shares.			
5. General authority to issue shares for cash pursuant to article 3.12.1(e) of the Articles of Association.			
6. Advisory, non-binding approval of compensation policy.			
7. Advisory, non-binding approval of compensation implementation report for Non-Executive Directors.			
8. Advisory, non-binding approval of compensation implementation report for Executive Directors.			

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as they see 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 (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10:00am CET on Tuesday, 5 December 2023.

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 their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
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. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999 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 on the date which is 2 days before the day of the meeting (or, if the meeting is adjourned, 2 days (excluding non working days) before the time fixed for the adjourned meeting). 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 (Jersey) Limited accept no liability for any instruction that does not comply with these conditions.

CONTACT INFORMATION

Identification

MAS P.L.C.
Registered in Malta
Registration number C99355
JSE share code: MSP
ISIN: VGG5884M1041
LEI code: 213800T1TZPGQ7HS4Q13
(**'MAS'** or the **'Company'**)

Registered office in Malta

MAS P.L.C.
Suite 11, Marina Business Centre
Abate Rigord Street
Ta' Xbiex XBX 1129
Malta

Correspondence address

MAS P.L.C.
Suite 11, Marina Business Centre
Abate Rigord Street
Ta' Xbiex XBX 1129
Malta

Company secretary

Stefan Briffa

Independent auditor

PricewaterhouseCoopers Malta
78 Mill Street
Zone 5, Central Business District
Qormi, CBD 5090
Malta

JSE Sponsor

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

Registrar / Transfer Secretaries

Jersey

Computershare Investor Services (Jersey) Limited
13 Castle Street, St Helier
Jersey, JE1 1ES

South Africa

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132