

## ATTACQ LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/000543/06)

JSE share code: ATT ISIN: ZAE000177218

(Approved as a REIT by the JSE)

(“Attacq”)



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## PART-DISPOSAL OF ATTACQ'S SHAREHOLDING IN MAS REAL ESTATE INC.

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### INTRODUCTION AND RATIONALE

Shareholders are advised that AIM Investco Proprietary Limited (“**AIM Investco**”), a wholly-owned indirect subsidiary of Attacq and the holder of the Attacq group’s shareholding in MAS, has reached agreement to dispose of 28 000 000 shares (the “**disposal shares**”) in the share capital of MAS Real Estate Inc. (“**MAS**”) at a price of 78.5 euro cents per share.

MAS is an internally managed property investor and operator focused on retail properties in Central and Eastern Europe. The acquiror is PKM Development Limited, the holding company of the Development Joint Venture between Prime Kapital Holdings Ltd and MAS.

At the current exchange rate of €1:00 to ZAR17.65, the estimated total consideration, payable in cash, is R387 947 000 (the “**disposal proceeds**”). The disposal proceeds equate to a price of R13.855 per MAS share, prior to costs, which is an 11.5% discount to the closing spot price of R15.650 as at 16 March 2021 (being the date prior to the agreement of terms) and a 0.9% discount to the 30-day volume weighted average share price of R13.979 on the same date. The disposal proceeds will be used to reduce Attacq’s euro debt and fund upcoming development opportunities.

The disposal is in accordance with Attacq’s stated intention of reducing its overall debt levels and improving its interest cover ratio. Following the disposal, Attacq’s remaining shareholding in MAS will be 77 151 584 shares, representing 10.9% of MAS’ issued share capital.

### SALIENT TERMS OF THE DISPOSAL

The disposal will be effected by means of an off-market block trade on or before 24 March 2021.

The disposal is not subject to any conditions precedent.

### FINANCIAL INFORMATION

As at 30 June 2020, the value of Attacq’s total investment in MAS, being the equity accounted value impaired to the year-end closing MAS share price of R13.10 per share less costs of disposal, was c.R1.916 billion (at an exchange rate of €1:00 to ZAR19.45, being the spot rate on 30 June 2020).

The net asset value of the disposal shares is accordingly c.R365.4 million. This information has been extracted from Attacq’s audited annual financial statements for the year ended 30 June 2020 which were prepared in terms of Attacq’s accounting policies and International Financial Reporting Standards (“**IFRS**”).

The following profitability metrics are attributable to MAS, as extracted from MAS's unaudited condensed consolidated interim financial statements (prepared in terms of IFRS) for the six months ended 31 December 2020:

	<b>Euro cents</b>
Dividend per share	-
Basic earnings per share	3.02
Adjusted distributable earnings per share	3.12

### **CATEGORISATION**

The transaction is categorised as a Category 2 transaction in terms of the JSE Listings Requirements and accordingly does not require the approval of Attacq shareholders.

18 March 2021

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Sponsor

**JAVACAPITAL**