MAS P.L.C.
Registered in Malta
Registration number C 99355
JSE share code: MSP
ISIN: VGG5884M1041
LEI code: 213800T1TZPGQ7HS4Q13
("**MAS**", the "**Company**" or the "**Group**")

PROPOSED REPURCHASE BY PKM DEVELOPMENT LIMITED OF PRIME KAPITAL'S 60% OWNERSHIP, TERMINATION OF DJV AGREEMENT AND WITHDRAWAL OF CAUTIONARY

INTRODUCTION

Further to the announcement on 26 November 2024, and subsequent announcements renewing the cautionary then issued, MAS' Board of Directors (the "**Board**") is pleased to announce that MAS has entered into a framework agreement with Prime Kapital Holdings Limited ("**Prime Kapital**") and PKM Development Limited ("**PKM Development**" or "**DJV**") whereby DJV repurchases the 60% ordinary equity held by Prime Kapital in it (the "**Repurchase Transaction**") and terminates the joint venture arrangements approximately 10 years earlier than the minimum contractual term of DJV. Upon completion, the Repurchase Transaction will accord MAS full control of DJV enabling both MAS and Prime Kapital to pursue independent investment strategies. In addition, MAS has the option to fund part of the purchase price via an issue by MAS of unsecured debt to Prime Kapital at a 10% return per annum, a currently market-related rate for bond issues for MAS, and otherwise on terms identical to those applicable to the notes issued in April 2024, and maturing in April 2029 (the "**Vendor Notes Transaction**") (The Repurchase Transaction and the Vendor Notes Transaction further referred to as the "**Transactions**"). The Transactions are expected to have a substantially positive effect on MAS' liquidity, allowing the resumption of dividend payments to shareholders as soon as September 2025.

PKM Development is an associate of MAS since 2016 with independent governance. MAS owns 40% of PKM Development's ordinary equity (EUR20million). The balance (60%) of the ordinary equity in PKM Development (EUR30million) was taken up by Prime Kapital in 2016 in cash. The relationship between the DJV parties and the functioning of the DJV is governed by the 2017 Amended and Restated Framework Investment Agreement (the "**DJV Agreement**"). In terms of the DJV Agreement, unanimous consent from DJV shareholders is required if, or when, the DJV repurchases ordinary shares from one of its ordinary shareholders.

The Transactions are expected to close on or before 30 June 2025 ("**Closing Date**"). The purchase price for the Repurchase Transaction is estimated to exceed the expected (IFRS) fair value of the acquired assets by approximately EUR96.6million ("**Transaction Premium**"), resulting in an estimated initial dilution of MAS' Tangible Net Asset Value ("**TNAV**") by approximately 7.4% on 30 June 2025. These estimates are based on MAS' projections to 30 June 2025. The Transaction Premium compensates Prime Kapital for loss of control and early termination of DJV. This calculation excludes any potential fair value impact on MAS' preferred equity investment in DJV. MAS carries the preferred equity at amortised cost, but on a fair value basis, preferred equity was valued within a range of 69.8% to 88.3% of its amortised cost on 31 December 2024 (or EUR151.7million to EUR58.8million decrease) (72% or EUR135million decrease on 30 June 2024), as disclosed in MAS' interim condensed consolidated (and annual) financial statements. If this adjustment was applied on 30 June 2025, the range using the same assumptions, would be 67% to 84.4% and it would either result in a lower, 0.6% dilution to MAS' TNAV, or it would reduce MAS' TNAV pre-transaction and result in the Repurchase Transaction enhancing the estimated TNAV by 8%, rather than diluting it by 7.4%. The Transaction Premium would result in a post-Repurchase Transaction MAS estimated TNAV at an 81% premium to the 30-day volume-weighted share price of EUR0.9713 per share prior to the release of the cautionary announcement on 26 November 2024 and 51% based on MAS' closing price on 28 February 2025.

The Board expects any reduction in TNAV per share or distributable earnings per share due to the Transactions to be temporary, with both metrics recovering and exceeding previous forecasts over time, supported by the reallocation of the capital currently invested in DJV's preferred equity, in high-quality, directly-owned assets.

Key financial benefits of the Transactions include:

- Enhanced liquidity and improved debt metrics, facilitating the refinancing of MAS' bonds and optimisation of the Group's gearing position.
- Resuming dividends at a 100% payout ratio at the end of the 2025 financial year, with distributions commencing in September 2025 with respect to the six months to 30 June 2025 (being within a range of 4.28 to 4.70 eurocents per share). If only the Repurchase Transaction is approved, dividends are estimated to resume in September 2026 with respect to the six months to 30 June 2026 (within a range of 4.79 to 5.30 eurocents per share).
- Increased distributable earnings per share and TNAV per share over the medium to long term.

RATIONALE FOR THE TRANSACTIONS

The Transactions align with MAS' strategic objective to maximise total long-term shareholder returns on a per-share basis from its investments in Central and Eastern Europe, through prudent capital allocation, operational excellence, efficient leveraging, and cost management. The Transactions are expected to unlock a significant amount of value for MAS' shareholders. Following implementation of the Transactions, the Company will become a REIT-like, CEE-focused, directly-owning, commercial property investor and operator, with a simplified corporate structure and business case.

This will result from:

Obtaining Control

The Repurchase Transaction re-positions MAS from being a minority investor in DJV, to being in full control, having obtained full ownership of the high-quality DJV commercial assets, already operated by MAS' asset management team (Mall Moldova, Arges Mall, Carolina Mall) with direct access to their growing operating cash flows.

Improved Liquidity and Dividend Resumption

The Repurchase Transaction replaces the preferred and minority common equity investment in DJV against which MAS is unable to raise secured debt finance, with directly-held commercial assets which are income-producing, have low levels of gearing and for which there is high demand from secured debt providers to provide funding. LTV in respect of secured debt on directly-held assets will decrease from 38% (pre-Transactions, on 31 December 2024) to 28% (estimated on 30 June 2025). The Repurchase Transaction also removes the outstanding funding commitments to DJV and improves the debt metrics and credit rating prospects, thereby improving MAS' prospects to refinance its bonds and optimise its gearing position, while the Vendor Notes Transaction further enhances liquidity and allows for a return to paying a (fully cash-backed) dividend as soon as September 2025 (in the absence of the Vendor Notes Transaction, payment of dividends is expected to resume a year later, in September 2026).

Unlocking Value

The Repurchase Transaction changes the risk profile of the Group from having exposure to a complicated structure through which it has access to returns from commercial and residential developments to directly-owned income-generating retail assets with immediate value-add opportunities. A simpler corporate structure, facilitated by the resolution of the complexities regarding MAS' investment in DJV and cross-shareholdings, will re-position the Group and increase stakeholders' confidence in the business and unlock opportunities not currently available to MAS. Access to more competitive funding options in unsecured debt and equity markets will lead to a strengthened financial position, thereby providing a robust platform for future growth initiatives, more efficient capital allocation and enhanced transparency.

DETAILS OF THE TRANSACTION

Salient Terms

Subject to the fulfilment or waiver of the conditions precedent outlined below, DJV repurchases 60% of its ordinary shares currently held by Prime Kapital (the "**Shares**") and terminates the DJV Agreement. The Shares will be placed in escrow for three months, as required under Maltese law, before being cancelled, making DJV a wholly owned subsidiary of MAS.

Completion is anticipated on or before 30 June 2025, with the Transactions becoming effective on the last day of the month ("**Effective Date**") in which all conditions precedent are met or waived (being the "**Unconditional Date**"), except in circumstances in which the Unconditional Date falls on or before the 15th day of any month, in which case the Effective Date will be the last day of the previous month.

The Repurchase Transaction envisages that the price for the Shares is settled by means of the MAS shares owned by DJV, as well as a Residual Purchase Price (together the "**Purchase Price**"). As such, DJV will on closing:

(a) transfer the 140,223,888 MAS shares held indirectly by DJV (the "**MAS Consideration Shares**") to Prime Kapital; and

(b) settle the Residual Purchase Price of EUR155.5million via:

- the transfer of the portfolio of residential assets at the market value determined by an independent valuer and the pipeline of commercial and residential assets at cost (comprising contractual rights to acquire real estate assets for development and redevelopment), to Prime Kapital (the "**Residential and Pipeline SPVs**"); and
- payment in cash of the difference between the Residual Purchase Price and the Residential and Pipeline SPVs ("**Cash Balance**"). Based on the independent valuation of the residential assets on 31 December 2024, the Cash Balance is estimated at EUR 89.9million.

The directors have considered the value of the consideration to be paid as follows:

	(EUR million)	
MAS Consideration Shares	136.2	30-day VWAP on 26 November 2024 (EUR0.97 per share)
Residual Purchase Price	155.5	
Value of consideration transferred	**291.7**	

If closing occurs after 30 June 2025, the Residual Purchase Price shall be increased at a rate of 12% per annum, calculated daily and compounded monthly for the period between 1 July 2025 and Closing Date (both days included).

MAS has the option to fund part of the Cash Balance via an issue by MAS of unsecured debt to Prime Kapital at a 10% return per annum and otherwise on terms identical to those applicable to the notes issued in April 2024, and maturing in April 2029, subject to a minimum cash payment of EUR30million. Detailed terms of the Vendor Notes will be included in the circular.

The Transactions are expected to result in a 7.4% dilution of MAS' projected TNAV on Closing Date, estimated to be 30 June 2025.

MAS' TNAV includes the preferred equity investment in DJV at its face value, as it is estimated the full value will be collected over the period of this instrument until 2035. When the preferred equity is accounted at fair value (as would be the case if MAS would sell this investment in the near term), MAS estimates its value would reduce to a range of 69.8% to 88.3% of its nominal value (on the basis disclosed in its financial statements for 31 December 2024). If this adjustment was applied on 30 June 2025, the range using the same assumptions, would be 67% to 84.4% and it would either result in a lower, 0.6% dilution to MAS' TNAV, or it would reduce MAS' TNAV pre-transaction and result in the Repurchase Transaction enhancing the estimated TNAV by 8%, rather than diluting it by 7.4%.

A dilution is economically justifiable as there is a cost to acquiring control and ending DJV relationship 10 years earlier than contractual undertakings in place allow. The cost to MAS results in a minor dilution, but compensates the joint venture partner for their (discounted) expected returns from DJV.

Given MAS's existing investment in DJV, along with its involvement through its shareholder status, director representation, and the provision of asset management services for the completed DJV's assets, the agreement governing the Transaction includes only limited undertakings and warranties, as deemed necessary and appropriate by MAS.

Conditions Precedent

The Transactions are subject to the fulfilment or waiver (as applicable) of the following conditions precedent:

- completion of all such due diligence investigations by MAS in respect of DJV Group as it considers appropriate;
- the parties obtaining all applicable corporate authorisations, including board and shareholder approval; and
- the parties obtaining all applicable regulatory consents, including merger control approval by any applicable competition law authority or anti-trust regulatory authority.

DJV RELATIONSHIP SUMMARY

The main commercial terms of DJV are summarised below.

In terms of the DJV Agreement:

- Prime Kapital (i) takes responsibility for sourcing developments, (ii) provides DJV with all necessary construction and development services via its integrated in-house platform, and (iii) is not permitted to undertake CEE real estate development outside of DJV until the earlier of March 2030 or full investment of DJV.
- MAS provides funding, and provided DJV requires it, also provides property and asset management services, in relation to the completed assets held within DJV, because of the 2019 transaction in which MAS acquired the asset management platform from Prime Kapital.

MAS' investment in DJV was conditional on it irrevocably undertaking to provide preferred equity to DJV on notice of drawdown. The current total funding commitment comprises preferred equity of up to EUR470million, of which MAS invested EUR444.7million by 31 December 2024, and a EUR30million revolving credit facility ("**RCF**"), which was undrawn as at that date. Preferred equity is in the form of non-redeemable, non-voting, cumulative preference shares, which carry a fixed coupon at 7.5% p.a. ("**Fixed Dividend**"). In March 2035, MAS can give notice to Prime Kapital to commence the winding down of DJV which process will be done in an orderly manner with the view to maximising returns to DJV shareholders.

To ensure alignment of interests and provide downside protection for MAS, as the preferred equity holder, the DJV Agreement mandated that Prime Kapital, as the general partner, invested 60% of the ordinary equity (EUR30 million) in DJV and established cost recovery and profit share arrangements whereby the general partner has the right to:

- re-charge DJV for actual third party and internal costs incurred in relation to rendering their services which includes the effective cost accounting for the dilution to the original shareholders in Prime Kapital at the time the DJV was set up, associated with recruiting and retaining senior level staff that have been identified as adding substantial value to DJV. This in effect includes the dilution to Prime Kapital's original shareholders of adding senior level staff that requires equity participation in Prime Kapital to the extent that they are required for service delivery under DJV agreement to DJV, but does not include any costs associated with the original shareholders of Prime Kapital for services rendered; and
- participate in the profits of DJV via (i) a development margin due to the general partner and (ii) its share of distributions due by DJV to its ordinary equity holders, both of which are junior to a minimum return to MAS as the preferred equity holder.

The development margin is due by DJV to the general partner, at a rate of 3.75% p.a. calculated on the value of the preferred equity issued ("**Development Margin**"). To ensure the Development Margin is only paid after a minimum return to the preferred equity holder, payment thereof is only triggered after Fixed Dividends of 5% p.a. have been paid on preferred equity, and thereafter it ranks *pari passu* with the remaining Fixed Dividend.

Distributions

DJV has an obligation to distribute available profits twice-yearly, subject to DJV having sufficient resources to ensure that it can meet its liabilities incurred in the ordinary course of business. Available profits (net of cost recovery by MAS and Prime Kapital from DJV) are first applied in repayment of the current and accrued Fixed Dividend and Development Margin, and thereafter any excess is distributed as an ordinary dividend.

DJV may also, but has no obligation to, distribute surplus capital and/or capital profits to its ordinary equity holders, provided that the TNAV of DJV (treating preferred equity as a liability as required also by IFRS) will be in excess of 20% of the aggregate amount outstanding of nominal share capital and share premium account attributable to the preferred shares, and will not fall below that amount as a result of the proposed distribution of surplus capital and/or capital profits.

The migration of DJV to Malta has complicated matters relating to distributions, given inflexible company law. Review of this complexity has highlighted a difference of opinion between the parties specifically regarding the definition and calculation of what constitutes surplus capital and any payment of surplus capital and/or capital profits distributions in situations where preferred Fixed Dividends are in arrears. It has been, and remains, the expectation of the parties that the Fixed Dividends will be paid from available profits earned by the business from time to time. However, if the available profits are insufficient to fully offset any accrued Fixed Dividends, MAS' Board holds the view that all accrued Fixed Dividends and Development Margin must first be settled in full before any surplus capital is distributed to ordinary shareholders, notwithstanding that MAS is also an ordinary shareholder. Prime Kapital's interpretation, however, does not consider this necessary. Notwithstanding this, payments to ordinary shareholders have only been made on two specific occasions following transactions in 2019 and 2022 (the former prior to the parties becoming related, and the latter approved by MAS' shareholders), and on both occasions all accrued and unpaid Fixed Dividends and outstanding Development Margins were first settled. If the parties fail to resolve these matters or the Repurchase Transaction is not approved, the matter will be referred to arbitration. The DJV board has not distributed nor considered the distribution of surplus capital to date.

CHALLENGES OF STATUS QUO

MAS continues to be constrained by its existing liquidity commitments, particularly with respect to (i) the DJV undrawn preferred equity and RCF commitments (EUR55million undrawn on 31 December 2024, of which EUR25million in preferred equity, and the entire EUR30million RCF), (ii) put option commitment to acquire two extensions developed and owned by DJV to value centres owned by MAS (valued at EUR13.9million on 31 December 2024), and (iii) the refinancing of its bond maturing in May 2026 (EUR172.5million outstanding on 31 December 2024).

The perceived complexities of the DJV arrangement, coupled with current liquidity constraints, have adversely affected MAS' credit rating and weakened investor confidence. As a result of encumbering most of MAS' directly-owned assets and not already having, by November 2024, the cash on balance sheet necessary for a bond redemption in May 2026, both credit rating agencies, Moody's and, more recently, Fitch, have further downgraded MAS' credit ratings. These additional downgrades place further uncertainty regarding MAS' access to, and feasibility of, the sub-investment grade bond market. As a result of liquidity concerns, MAS continues to withhold dividends and has previously communicated that dividends are not likely to resume until the 2027 financial year, at the earliest. To mitigate liquidity concerns, MAS is also working towards completing disposals of non-core assets to source additional capital required to fund its commitments, and the most recent agreed disposal of the strip malls concluded effective 31 January 2025.

MAS' share price continued trading at a deep discount to its IFRS TNAV prior to the release of the cautionary announcement on 26 November 2024 (30-day volume-weighted share price was EUR0.9713 per share, 41% lower than IFRS TNAV of EUR1.65 per share on 30 June 2024). The primary factors affecting MAS' share price are withholding of dividends and liquidity concerns, stemming from the bond maturity coming due in May 2026 as well as uncertainty regarding funding commitments to, and distributions from, DJV. The share price also reflected a lack of investor understanding and confidence in DJV structure because MAS, as the minority shareholder, is not able to control timing of preferred equity drawdowns or extent of DJV distributions. The 26 November 2024 cautionary announcement had a substantial positive impact on MAS' share price, confirming shareholders' seeking a resolution of the DJV complexity.

Given MAS' lack of control over DJV and the size of MAS' investment in DJV, the status quo causes strategic ambiguity. DJV exclusivity period runs until March 2030, or the full investment of DJV, whichever is earliest. When exclusivity arrangements end, Prime Kapital can pursue developments outside of DJV. The end of exclusivity does not necessarily mean that further development pipeline will not be pursued within the DJV structure. As a result:

1. further development opportunities, should they present themselves, could be pursued within DJV with a view to maximising DJV's long-term value. Such a strategy would continue to place strain on MAS' liquidity position, as well as its ability to adequately cover its own dividends to shareholders if DJV commitments in relation to development opportunities impair its ability to distribute available profits; or
2. Prime Kapital may wish to pursue substantial opportunities outside of DJV, which would likely result in DJV becoming a passive investment vehicle and result in increased levels of distributions from DJV to the extent that Prime Kapital would favour redeploying capital outside of DJV over time. This would improve MAS' liquidity position but would negatively impact MAS' long-term return expectations from DJV. Even if no further developments are added to DJV's pipeline, the development margin will continue to accrue for as long as the preferred equity is not redeemed. Currently, the development margin obligation has a muted impact on fair valuation increases only as it is unpaid and capitalised to new developments. However, with no or limited new developments pursued by DJV, the ongoing development margin due to Prime Kapital will be expensed against and paid from operating income on standing assets.

In all status quo scenarios ran by MAS' management implying a continuation of the DJV, the complexities of the DJV relationship remain in place, a substantial proportion of MAS' assets would continue to be invested in a business it does not control, MAS cannot raise secured funding against or re-allocate capital invested until at least the 2036 financial year, while navigating uncertainty regarding timing and extent of liquidity to be extracted from MAS' investment in DJV. Management time will continue to be invested in explaining a corporate structure perceived as complex and not well understood or valued by equity and debt investors. MAS' potential equity and debt market opportunities will continue to be significantly limited, compared to other real estate investors and/or operators in the market. If DJV does not restart significant cash distributions, MAS' dividends will remain on hold until at least the 2027 financial year, and further asset disposals are likely. Capital constraints and uncertainty regarding DJV's cash distributions currently place MAS in a position where it has very limited flexibility to pursue value-enhancing or defensive asset management initiatives.

PROPERTY SPECIFIC AND FINANCIAL INFORMATION

The Transactions are based on projected valuations of DJV and its assets as of 30 June 2025. For reference, DJV reported net profit after tax for the six months ended 31 December 2024 of EUR173.1million, and DJV's net assets (accounting for MAS' investment in DJV preferred equity as well as Prime Kapital's Development Margin as a liability, and DJV's investment in MAS as an investment in equity-accounted associate) on 31 December 2024 were EUR266.4million. MAS' investment in DJV comprised EUR550.8million, of which its investment in DJV ordinary equity was EUR48.6million (after elimination of cross-shareholding), and its investment in preferred equity was EUR502.2million. Prime Kapital's investment in DJV ordinary equity on the same date was EUR159.8million, and Development Margin outstanding to it was EUR32.8million.

This information has been extracted from MAS' reviewed condensed consolidated interim financial statements for the six-month period to 31 December 2024, prepared in accordance with IFRS, the JSE Listings Requirements, and applicable legal and regulatory requirements of the Malta Companies Act.

Property specific information of the properties held by the DJV post-implementation of the Transactions is included in the table below.

Property name		Type	GLA (m²)	Weighted average rental (EUR/m²/month)	Valuation (EUR million)
1	Arges Mall	Regional Mall	51,200	17.90	160.6
2	Carolina Mall	Regional Mall	28,900	15.86	82.3
3	Mall Moldova – phase I	Regional Mall	29,000	11.47	61.1
	Mall Moldova – phase II (in development)	Super-regional	58,900	-	102.0
4	Baia Mare Value Centre - extension	Community Centre	4,300	10.71	6.9
5	Roman Value Centre - extension	Community Centre	3,400	12.81	7.0
6	Silk District	Office	23,300	3.73	41.4

Notes:

1. Valued on 31 December 2024, weighted average rental per m² on the same date.
2. All properties are located in Romania.
3. Properties have been valued either by Colliers International, Romania (Carolina Mall, Baia Mare and Roman Value Centres' extensions) or by Cushman & Wakefield Echinox (Arges Mall, Mall Moldova and Silk District). Both valuers are independent registered professional valuers in terms of The Royal Institution of Chartered Surveyors.
4. No purchase price has been ascribed to the Properties, as the Repurchase Transaction will result in the full ownership of these.

The financial information in this announcement has not been reviewed or reported on by MAS' auditors.

PRIME KAPITAL SHAREHOLDING IN MAS

A subsidiary of DJV owns 140,223,888 MAS shares (20% of MAS' total issued shares adjusted for treasury shares). Petrichor Joint Family Office PCC Limited ("**Petrichor**"), a protected cell company ("**PCC**[1]") is, via a number of segregated cells, the 100% shareholder of Prime Kapital Holdings Ltd, the latter being PKM Development Ltd's majority shareholder. Petrichor also holds directly, via its segregated cells approximately 89million shares in MAS. The segregated cells of Petrichor have different beneficial shareholders and each segregated cell of Petrichor is governed independently from the others to advance the interest of its beneficial shareholders. This principle extends to the voting of securities held by each segregated cell.

Although MAS is legally domiciled in Malta and its ordinary shares are listed on the JSE and A2X, the rules under the South African Companies Act and Malta Listing Rules regulating mandatory offer and squeeze-out provisions do not automatically apply to the Company. Articles 41 and 42 of the MAS' Memorandum and Articles of Association however provide for the application of these dispensations, and oblige any shareholder and its concert parties:

(i) taking control of more than either 30% or (irrespective of whether it previously crossed the 30% threshold) 50% plus one of the Company's voting securities, to extend a mandatory offer to all of the Company's shareholders, and
(ii) enable an offeror which, together with its related and concert parties, by way of a mandatory or other offer, has acquired a holding of 90% of all the voting securities, the ability to acquire the remaining shares at a fair price.

[1]A PCC has core shares and cell shares in issue and is a single legal corporate entity in which an unlimited number of cells may be created. A cell does not have separate legal personality; however, assets and liabilities of a cell are segregated from assets and liabilities of other cells. PCCs generally contract in respect of segregated cells, do not pool cell assets but maintain strict separation of assets and liabilities between cells; as such the cells are independent of one another.

Article 41 applies unless the Board has provided an exemption from making a mandatory offer, which may be granted without or subject to conditions. The Board has sole and unfettered discretion for granting such an exemption, which cannot be subject to challenge or review. Under the South African Companies Act, the mandatory offer threshold is set at 35%.

Even though Petrichor's segregated cells, including the voting of securities held by the cells, are governed independently from each other to advance the interest of their respective differing beneficial shareholders, the individual cells do not have separate legal personalities. As a result, MAS' Board consider Petrichor, for purposes of its MAS shareholding, to be a single party, disregarding the substance of the governance of the segregated cells and their differing beneficial shareholdings. In recognition of the consideration that the situation might have been different if the beneficial interests of Petrichor's segregated cell shareholders were held via multiple independent legal entities, an Article 41 exemption was granted for Petrichor, including all of its segregated cells and its direct and indirect subsidiaries, which includes DJV (together referred to as the "**PK Parties**") and each of Petrichor's shareholders individually, subject to the condition that PK Parties do not in aggregate hold more than 35% minus 1 share of MAS issued shares, excluding treasury shares. The replacement of the 30% control threshold under MAS' Memorandum and Articles of Association for extending a mandatory offer with the 35% control threshold, in as far as the PK Parties are concerned, is in line with the level applicable to South African companies (even though not applicable to MAS and not legally required). The PK Parties currently hold in aggregate c.33.0% of MAS shares in issue (excluding treasury shares held by MAS). These aggregate holdings in MAS will not change as a result of the implementation of the Repurchase Transaction.

CATEGORISATION AND SHAREHOLDERS' APPROVAL

Each of the Repurchase Transaction and the Vendor Notes Transaction will require shareholder approval by way of ordinary resolution, excluding the votes of the related parties, being the PK Parties and their associates, as required for related party transactions in terms of the JSE Listings Requirements. A circular to shareholders, including full details of the Transactions, the *pro forma* financial effects of the Transactions, the Board's statement on the Transactions having regard to the report prepared by an independent expert as to the fairness of the Transactions and a notice of general meeting will be distributed in due course.

WITHDRAWAL OF CAUTIONARY

Shareholders are referred to the cautionary announcement released by MAS on 26 November 2024, and subsequent announcements renewing the cautionary then issued, and are advised that following the release of this announcement, the cautionary is hereby withdrawn, and shareholders are no longer required to exercise caution when dealing in their MAS shares.

3 March 2025

For further information please contact:

Irina Grigore, MAS P.L.C.	+356 27 66 36 91
Java Capital, JSE Sponsor	+27 (0)78 456 9999