



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

LETTER FROM PK INVESTMENTS LIMITED REGARDING AN INTENTION TO MAKE A VOLUNTARY BID TO ACQUIRE ALL THE SHARES IN MAS

1 INTRODUCTION

1.1 MAS hereby informs its shareholders that, MAS received a letter dated 14 May 2025 (**"Bid Letter"**) from PK Investments Limited (**"PKI"** or the **"Offeror"**), wherein PKI informed MAS that it intends making a voluntary offer (**"Voluntary Bid"**) to all shareholders of MAS (**"Shareholders"**) to acquire all the shares in the issued share capital of MAS (**"Shares"**) not already held by PKI (**"Bid Shares"**) for a consideration comprising –

1.1.1 5-year redeemable non-voting preferred shares (**"Consideration Instruments"**); and/or

1.1.2 cash in an amount equal to EUR0.85 per Share, subject to the maximum cash acceptances not exceeding the *"Maximum Cash Amount"* (as defined in paragraph 2 below) (**"Cash Consideration"**)

(collectively, the **"Bid Consideration"**), subject to the terms and conditions set out in the Bid Letter, which have been extracted for reference in paragraph 2 of this announcement.

1.2 The MAS board of directors is reviewing the contents of the Bid Letter. Prior to receipt of the Bid Letter, MAS was not aware of, and did not provide any input on, the terms and conditions proposed by PKI in the Bid Letter.

1.3 This announcement is for information purposes only. Shareholders are advised that no action is required to be taken by them until such time as a Voluntary Bid document is distributed by PKI.

1.4 PKI is a wholly-owned subsidiary of PKM Development Limited (the **"DJV"**). PKI indirectly holds 152 734 004 shares in MAS, being 21.8% of the total issued share capital of MAS (excluding treasury shares), through PKH Ltd, a wholly-owned subsidiary of PKI. MAS owns 40% of the DJV's ordinary equity and Prime Kapital Holdings Limited owns 60% of the DJV's ordinary equity.

2 TERMS OF THE PROPOSED VOLUNTARY BID AS SET OUT IN THE BID LETTER

The following terms and conditions have been extracted directly from the Bid Letter, without amendment.

“2 BID CONSIDERATION

2.1 The Bid Consideration will, at the election of Shareholders, be settled –

2.1.1 by PKI issuing, for every Bid Share acquired by PKI pursuant to the Voluntary Bid, 100 Consideration Instruments (such ratio, the **"Consideration Instrument Ratio"**). Shareholders will be entitled to elect Consideration Instruments in respect of 100%

of the Bid Shares held by them;

2.1.2 by payment of the Cash Consideration; or

2.1.3 by a combination of the Cash Consideration and the Consideration Instruments,

provided that the Offeror reserves the right to increase the Cash Consideration, at any time prior to the date of the issue of the offer circular to be issued by the Offeror to Shareholders in respect of the Voluntary Bid ("**Circular**"), or if increased after the date of issue of the Circular, at any time prior to the date on which the Bid Conditions in paragraph 4.1 have been fulfilled or waived, as the case may be (the "**Finalisation Date**").

2.2 The Cash Consideration is subject to acceptances not exceeding a total amount of EUR40,000,000 (the "**Maximum Cash Amount**"), provided that the Offeror reserves the right to increase the Maximum Cash Amount, by written notice to the Company at any time prior to the date of the issue of the Circular, or if increased after the date of issue of the Circular, at any time prior to and including the Finalisation Date.

2.3 If total acceptances of the Cash Consideration exceed the Maximum Cash Amount, such acceptances will be scaled back on an equitable basis. Shareholders who elect the Cash Consideration in respect of some or all of their Bid Shares, will receive Consideration Instruments as an alternative to any Cash Consideration not received pursuant to the scaling back of the Cash Consideration, unless such Shareholder has elected not to receive Consideration Instruments as an alternative.

2.4 The Cash Consideration will be settled in ZAR and converted at the rate of exchange at which the applicable reference bank that will be specified in the Circular offers to sell ZAR to purchase EUR ("**ZAR EURO Exchange Rate**") at the last practical date prior to the date of the implementation of the Voluntary Bid (the "**Bid LPD**").

2.5 Subject to the approval of the Financial Surveillance Department of the South African Reserve Bank ("**SARB**"), application will be made for the inward listing of the Consideration Instruments on either the exchange operated by the JSE Limited ("**JSE**") or the Cape Town Stock Exchange ("**CTSE**").

3 TERMS OF THE CONSIDERATION INSTRUMENTS

3.1 *General*

3.1.1 The Consideration Instruments shall be 5-year non-voting redeemable preferred shares issued by PKI.

3.1.2 In accordance with the Consideration Instrument Ratio, Shareholders will receive 100 Consideration Instruments per Bid Share sold in terms of the Voluntary Bid. The initial face value of each Consideration Instrument on the date of issue of that Consideration Instrument (the "**Issue Date**") will be a ZAR face value in an amount equal to EURc0.9 ("**EUR Face Value**") multiplied by the ZAR EURO Exchange Rate on the Bid LPD.

3.1.3 The Offeror reserves the right to amend the terms of the Consideration Instruments prior to the date of issue of the Circular.

3.2 *Redemption of Consideration Instruments*

3.2.1 Final redemption:

PKI shall redeem the outstanding Consideration Instruments on the 5th anniversary of the Issue Date at a redemption price determined in accordance with paragraph 3.3 below.

3.2.2 Voluntary redemption:

3.2.2.1 PKI will be entitled (but not obliged) to redeem, at any time such number of Consideration Instruments as PKI may in its sole discretion determine, at a redemption price determined in accordance with paragraph 3.3 and on written notice to the holders of the Consideration Instruments ("**Voluntary Redemptions**").

3.2.2.2 If PKI makes Voluntary Redemptions of some but not all of the outstanding Consideration Instruments, then PKI shall redeem the Consideration Instruments *pro rata* to the total number of outstanding Consideration Instruments.

3.2.3 Cash Distributions:

3.2.3.1 PKI shall not be entitled to make use of any cash distributions received by PKI from MAS in respect of any of the Shares owned by PKI (including the Shares held by PKI as at the date of this Bid Letter, all Shares acquired pursuant to the Voluntary Bid, or any other Shares acquired by PKI) ("**Cash Distributions**") other than for purposes of Voluntary Redemptions.

3.2.3.2 Subject to paragraph 3.2.2.2, all Cash Distributions not used for Voluntary Redemptions by the third anniversary of the Issue Date ("**Third Anniversary**") shall be used for Voluntary Redemptions by not later than 21 calendar days after the Third Anniversary. Any Cash Distributions received after the Third Anniversary shall similarly be used to make Voluntary Redemptions within 21 calendar days following the date of receipt by PKI of the Cash Distribution.

3.3 *Redemption Price*

3.3.1 Any redemption of outstanding Consideration Instruments shall be made on the applicable redemption date (each a "**Redemption Date**") at the higher of –

3.3.1.1 the "*Relevant Percentage*" (as defined in paragraph 3.3.3 below) of the sum of
(i) the "*Adjusted NAV per Share*" and (ii) "*Cumulative Distributions per Share*" (each as defined in paragraph 3.4 below), *divided by* the Consideration Instrument Ratio; and

3.3.1.2 the "*Floor Value*" (as defined in paragraph 3.5 below) of each Consideration Instrument.

3.3.2 The redemption price determined in accordance with paragraph 3.3.1 shall be settled in ZAR at the ZAR EURO Exchange Rate on the last practical date prior to the applicable Redemption Date.

3.3.3 The "*Relevant Percentage*" shall be, in respect of any Redemption Date the applicable percentage specified in column 2 opposite the date of the Reference Financials (as defined in paragraph 3.4.2) –

The date of the Reference Financials [column 1]	Applicable percentage [column 2]
31 December 2024	60.0%
30 June 2025	60.0%
31 December 2025	61.5%
30 June 2026	63.0%
31 December 2026	64.5%
30 June 2027	66.0%
31 December 2027	67.5%
30 June 2028	69.0%
31 December 2028	70.5%
30 June 2029	72.0%
31 December 2029	73.5%
30 June 2030 and after	75.0%

3.4 *Adjusted NAV per Share and Cumulative Distributions per Share*

3.4.1 The "*Cumulative Distributions per Share*" is the sum of all distributions (including Cash Distributions) per Share declared and paid by MAS between the Issue Date and the Redemption Date.

3.4.2 The "*Adjusted NAV per Share*" on any day will be equal to (i) the "*Adjusted NAV*" (as defined in paragraph 3.4.4 below), *divided by* (ii) the number of issued Shares used by MAS to determine the net asset value per Share for IFRS purposes, in each case based on MAS' latest publicly available financial statements prepared in terms of IFRS and available, for the purpose of (A) Voluntary Redemptions, at the time that PKI provides a notice of redemption in terms of paragraph 3.2.2 or (B) the final redemption, at the 5th anniversary of the Issue Date ("**Reference Financials**").

3.4.3 Appropriate adjustments will be made to the "*Cumulative Distributions per Share*" and "*Adjusted NAV per Share*" to reverse such effects in the event of any Share consolidations, capitalization issues, Share splits or other Share capital reorganisations by the Company after the Issue Date.

3.4.4 The "*Adjusted NAV*" is the equity attributable to owners of the MAS Group (as defined in paragraph 4.1.5.2 below) as reflected in the consolidated statement of financial position contained in the Reference Financials ("**IFRS NAV**"), adjusted by —

3.4.4.1 *deducting* the disclosed sum of the preferred equity in PKM Development Limited ("**PKMD**") and arrears coupon on such preferred equity as reflected in the Reference Financials, being the sum of preferred equity and arrears coupon adjusted for any fair valuation or impairment adjustments ("**Pref IFRS Value**");

3.4.4.2 *adding* the sum of preferred equity and arrears coupon ("**Pref Adjusted Value**") as at the date of the Reference Financials, calculated as the sum of preferred equity and arrears coupon excluding any fair valuation or impairment adjustments, *multiplied by* the applicable percentage as set out in the table below —

The date of the Reference Financials [column 1]	Applicable percentage [column 2]
31 December 2024	67.4%
30 June 2025	68.0%
31 December 2025	68.5%
30 June 2026	69.1%
31 December 2026	69.7%
30 June 2027	70.3%
31 December 2027	70.9%
30 June 2028	71.6%
31 December 2028	72.2%
30 June 2029	72.9%
31 December 2029	73.6%
30 June 2030 and after	74.3%

- 3.4.4.3 *adding* the deferred taxation liability as reflected in the Reference Financials (IFRS DTL);
- 3.4.4.4 *deducting* the sum of the deferred taxation on each of the Company's assets (Market DTL), determined individually for each asset based on:
- 3.4.4.4.1 the book value of that asset as reflected in the Reference Financials less the fiscal tax base of that asset; *multiplied by*
- 3.4.4.4.2 the applicable statutory tax rate as at the date of the Reference Financials;
- 3.4.4.5 *deducting* the deferred taxation asset and intangible assets as reflected in the Reference Financials (IFRS DTAI); and
- 3.4.4.6 *deducting* all cash and other distributions which have been declared and paid by the Company to the extent not already accounted for as a liability by MAS in the Reference Financials.
- 3.4.5 The determination of *Adjusted NAV* and *Adjusted NAV per Share* will be done by applying MAS' accounting policies, including management's judgements, accounting estimates and assumptions that affect the application of MAS' accounting policies, as applied in MAS' condensed consolidated interim financial statements for the six-month period to 31 December 2024 prepared in terms of IFRS ("**2024 Accounting Principles**").
- 3.4.6 Any changes to the 2024 Accounting Principles after the Issue Date, including from new standards and amendments or improvements to existing standards and interpretations of IFRS, or any changes to management's judgements, accounting estimates and assumptions that affect the application of the 2024 Accounting Principles, other than in respect of correction of an error, will be reversed with the revised accounting treatment applied on a basis consistent with the 2024 Accounting Principles.
- 3.5 *Floor Value*
- 3.5.1 The EUR Face Value of each Consideration Instrument will increase at a rate equal to 7% per annum, compounded at the end of every 6 months after the Issue Date (each a "**Calculation Date**") and each such increase (the "**EUR Face Value Increase Amount**") will notionally form part of the EUR Face Value of the Consideration Instruments.

3.5.2 Accordingly, the "*Floor Value*" per Consideration Instrument on any day will be equal to the sum of –

3.5.2.1 the EUR Face Value of that Consideration Instrument; *plus*

3.5.2.2 all EUR Face Value Increase Amounts attributable to that Consideration Instrument on all previous Calculation Dates.

3.6 *Security*

Details of the security or ring-fencing arrangements which will apply to all Shares owned by PKI, including all Shares held by PKI as at the date of this Bid Letter, all Shares acquired by PKI in terms of the Voluntary Bid and any other Shares acquired by PKI, will be included in the Circular.

3.7 *Listing*

3.7.1 Subject to the approval of the SARB and the Relevant Exchange (as defined below), the Consideration Instruments will be listed on a Relevant Exchange under an approved inward listing in terms of South African Exchange Control. Accordingly, upon listing of the Consideration Instruments on a Relevant Exchange, South African institutional investors may invest in the Consideration Instruments using their permissible foreign portfolio investment allowances, and South African corporates, trusts, partnerships, and private individuals may invest in the Consideration Instrument without restriction.

3.7.2 If the approval of the SARB and/or a Relevant Exchange for the listing of the Consideration Instruments is not obtained, the Offeror shall be entitled to determine, subject to approval of the SARB, that the Consideration Instruments will be unlisted. In such case, the South African Exchange Control considerations for Shareholders applicable to the Consideration Instrument will be included in the Circular.

4 **BID CONDITIONS**

4.1 The implementation of the Voluntary Bid is subject to the fulfilment or waiver, as applicable, of the following conditions –

4.1.1 by not later than 17h00 on 31 July 2025, all approvals, consents and/or waivers from the applicable South African regulatory authorities as may be required in order for the Voluntary Bid to be implemented have been unconditionally obtained, including, if and to the extent required, approval/s of the SARB, the JSE and the Companies and Intellectual Property Commission ("**CIPC**"), or, to the extent that any such approval is obtained subject to any condition or qualification, the Offeror confirms in writing by not later than the said date and time that the condition or qualification is acceptable to it, in its sole discretion;

4.1.2 by not later than 17h00 on 31 July 2025, the JSE or the CTSE, as applicable (the "**Relevant Exchange**") has provided all such approvals as may be necessary for the listing of the Consideration Instruments, provided that if the Offeror determines, in its sole discretion, subject to the approval of the SARB, that the Consideration Instruments will not be listed on an exchange, this Bid Condition will be deemed to be fulfilled from the date of such determination by the Offeror;

4.1.3 by not later than 17h00 on 31 July 2025, the approval and/or waivers from the applicable regulatory authorities in Romania, including the approval of the Romanian Competition Council and of the Romanian Foreign Direct Investments Committee, have been obtained in order for the Voluntary Bid to be implemented on an unconditional basis or, to the extent that any such approval is obtained subject to any condition or qualification, the Offeror confirms in writing by not later than the said date and time that the condition or qualification is acceptable to it, in its sole

discretion;

- 4.1.4 by not later than 17h00 on 31 July 2025, confirmation has been obtained by MAS from the holders of the 6.5% notes issued by MAS Securities B.V. ("**Note Issuer**") which are scheduled to be redeemed on 25 April 2029 ("**2029 Notes**") that they will not exercise their option to require the Note Issuer to redeem the 2029 Notes in the event that a "*Change of Control Put Event*" (as defined in the 2029 Notes) occurs pursuant to the Voluntary Bid;
- 4.1.5 by not later than 17h00 on 31 July 2025, confirmation has been obtained by MAS from a sufficient number of –
 - 4.1.5.1 the holders of the 4.25% notes issued by the Note Issuer which are scheduled to be redeemed on 19 May 2026 ("**2026 Notes**") that they will not exercise their option to require the Note Issuer to redeem the 2026 Notes in the event that a "*Change of Control Put Event*" (as defined in the 2026 Notes) occurs pursuant to the Voluntary Bid; and
 - 4.1.5.2 the counterparties to any credit agreement with MAS or any entity within the MAS group (each a "**MAS Group Company**" and collectively the "**MAS Group**") which provides for accelerated, mandatorily prepayable or increased payment(s) pursuant to the implementation of the Voluntary Bid ("**Relevant Creditors**"), that the Relevant Creditors will not exercise their rights to such accelerated or increased payment(s),such that MAS will have sufficient cash reserves to meet its payment obligations to all holders of the 2026 Notes and Relevant Creditors who have not provided the confirmations contemplated in paragraphs 4.1.5.1 and 4.1.5.2 above, and that MAS has provided the Offeror with proof evidencing such fact;
- 4.1.6 by not later than 17h00 on 31 July 2025, MAS has delivered to PKI, in a form and substance acceptable to PKI, an undertaking that, for as long as any Consideration Instruments are outstanding it will, from time to time, publish together with its IFRS financial statements all financial information required in connection with the determination of the redemption price of any Consideration Instrument and that it will continue to have its consolidated interim financial statements reviewed by MAS auditors;
- 4.1.7 as at the close of business on the business day on which the last of the Bid Conditions contemplated in paragraphs 4.1.1 to 4.1.6 is fulfilled or waived (as applicable), other than with the prior written consent of the Offeror (which consent may be granted, conditioned or withheld in the Offeror's sole discretion) –
 - 4.1.7.1 the board of directors of MAS has not declared or made any dividend or other distribution (as defined in the MAS Articles); and
 - 4.1.7.2 neither MAS nor any MAS Group Company has –
 - 4.1.7.2.1 taken any action which may result in (i) the Voluntary Bid being frustrated or (ii) the Shareholders being denied an opportunity to decide on the merits of the Voluntary Bid;
 - 4.1.7.2.2 issued or granted options in respect of any securities (as defined in the MAS Articles), whether issued or unissued, carrying rights of conversion into or subscription for other securities, except pursuant to an existing obligations in terms of a share incentive scheme that has been approved by the Shareholders in terms of schedule 14 of the Listings Requirements of the JSE;
 - 4.1.7.2.3 entered into any agreement or arrangement, or undertaken to enter into any such agreement or arrangement, in respect of any acquisition or new

development project or redevelopment or extension of an existing real estate asset to be undertaken by MAS or by any MAS Group Company;

- 4.1.7.2.4 entered into any agreement or arrangement, or undertaken to enter into any such agreement or arrangement, to (i) sell or otherwise dispose of any real estate asset at below latest reported book value, including (without limitation) any asset deal, share deal, merger, demerger or any other legal form of disposal undertaken by MAS or a MAS Group Company which would result in MAS or that MAS Group Company disposing of the underlying real estate asset or (ii) create any mortgage rights, encumbrances, or other easements over any of its assets; or
- 4.1.7.2.5 entered into contracts otherwise than in the ordinary course of business;
- 4.1.8 as at the close of business on the business day on which the last of the Bid Conditions contemplated in paragraphs 4.1.1 to 4.1.6 is fulfilled or waived (as applicable), none of the following events shall have occurred in respect of MAS or any MAS Group Company –
 - 4.1.8.1 any corporate action, legal proceedings or other procedure or other step (including, without limitation, an application to court, proposal of a resolution or convening of a meeting of shareholders, directors or other officers) is taken by any person with a view to –
 - 4.1.8.1.1 a moratorium, compromise, composition, business rescue or similar arrangement with any of its creditors;
 - 4.1.8.1.2 its winding-up, dissolution or commencement of company reconstruction, company recovery or business rescue proceedings, or for the seeking of relief under any applicable bankruptcy, insolvency, company or similar law, or any such resolution;
 - 4.1.8.2 the value of its assets (fairly valued) is less than its liabilities (fairly valued and taking into account of contingent and prospective liabilities) or it appears that it is reasonably unlikely that such party will be able to pay its debts as they fall due in the ordinary course during the ensuing 12-month period; and
- 4.1.9 as at the close of business on the business day on which the last of the Bid Conditions contemplated in paragraphs 4.1.1 to 4.1.6 is fulfilled or waived (as applicable), no "*Material Adverse Change*" has occurred in respect of the MAS Group taken as a whole. For the purposes of this Bid Condition, a "**Material Adverse Change**" means any circumstance, fact or event, actual or which, in the reasonable opinion of the Offeror, has arisen or might reasonably be expected to arise after the date of this Bid Letter which, alone or together with any other circumstance, fact or event, which has arisen or which might reasonably be expected to arise has, or is reasonably be expected to have, the effect of being materially adverse with regard to the operations, continued existence, business, condition, assets and/or liabilities of the MAS Group (as existing or carried on as of the date of this Bid Letter),

(each a "**Bid Condition**").

- 4.2 Each of the Bid Conditions, save for those regulatory conditions which may not be legally waived, is capable of waiver by PKI by written notice to the Company.
- 4.3 The time and/or date for fulfilment of any Bid Condition may be extended by PKI from time to time by written notice to the Company.
- 4.4 For clarity, the Bid Conditions are not conditions to PKI making the Voluntary Bid, but rather are merely suspensive conditions to the implementation of the Voluntary Bid. **The Bid Conditions do not in any manner vitiate or undermine the nature of the**

Voluntary Bid contained in this Bid Letter.

5 APPLICATION OF TAKEOVER LAW AND MAS ARTICLES TO THE VOLUNTARY BID

- 5.1 MAS is a company registered in Malta in terms of the Companies Act (Chapter 386 of the Malta Laws) ("**Malta Companies Act**"). MAS is listed on the JSE and not on any other regulated exchange. The Malta Companies Act does not regulate takeover bids and since MAS is a company registered in terms of the Malta Companies Act, the Voluntary Bid is not subject to Parts B and C of Chapter 5 of the South African Companies Act No 71 of 2008, as amended ("**SA Companies Act**"), or the Takeover Regulations issued in terms thereof.
- 5.2 Article 40 of the MAS Articles provides that any corporate action to be undertaken by the Company must only be undertaken in compliance with the applicable rules of the relevant stock exchange upon which the Company has a primary listing, being the JSE. As such, the Voluntary Bid is not subject to Chapter 11 of the Malta Capital Markets Rules (formerly, the Malta Listing Rules), and may be made for a purchase consideration and otherwise on terms and conditions determined by the Offeror in its sole discretion.
- 5.3 Therefore, the Voluntary Bid is not subject to any takeover law regime in Malta, South Africa or in any other jurisdiction, and is not subject to the authority or supervision of any takeover regulator or the Malta Financial Services Authority, but will be subject to the JSE Listings Requirements which are applicable to it.
- 5.4 Article 41 of the MAS Articles provides for the applicability to MAS of certain "*Mandatory Bid*" provisions of the "*Malta Listing Rules*" (as such term is defined in the MAS Articles). Article 41.5 provides that the provisions of Rule 11.8 of the Malta Listing Rules are in terms of the MAS Articles made applicable to MAS and all Shareholders from time to time, on the basis and subject to the modifications provided in Article 41 of the MAS Articles. MAS and all Shareholders from time to time shall accordingly have the respective rights and obligations contemplated in Rule 11.8 of the Malta Listing Rules (on the basis and subject to the modifications provided in Article 41 of the MAS Articles) even though the Malta Listing Rules are not as a matter of law applicable to MAS and the Shareholders.
- 5.5 Article 41.6 of the MAS Articles read with Rule 11.8 of the Malta Listing Rules provides that if a person acquires a "*Controlling Interest*" (as such term is defined in the Malta Listing Rules) in MAS as a result of such person's own acquisition or the acquisition by persons "*Acting in Concert*" (as such term is defined in the Malta Listing Rules) with him, such a person shall make a mandatory bid as contemplated in Rule 11.8 of the Malta Listing Rules ("**Mandatory Bid Requirement**"), unless the board of directors of MAS ("**MAS Board**") has exempted that person or persons from the Mandatory Bid Requirement, which exemption may be granted without or subject to conditions and at the sole discretion of the MAS Board. For purposes of Article 41.6 of the MAS Articles, the percentage of the voting right required to establish "Control" or a "Controlling Interest" shall be 30% or 50% plus one (the "**50% Threshold**"), and not only the 50% Threshold as provided in Rule 11.8 of the Malta Listing Rules.
- 5.6 In terms of a letter from MAS to Petrichor Joint Family Office PCC Limited ("**PCC**") dated 1 March 2024 (the "**Exemption**"), the MAS Board exempted PKMD, and its direct and indirect subsidiaries (which includes the Offeror) and PCC, including all of its cells, and its direct and indirect subsidiaries (collectively, the "**PK Parties**") and each of the PCC shareholders ("**PCC Shareholders**") from the Mandatory Bid Requirement. The Exemption was based on the provisions of Article 41.6 of the MAS Articles (as described in paragraph 5.5), and was subject to the following –
- 5.6.1 the Exemption will be valid subject to the total combined holding of the PK Parties not exceeding 35% of the total issued share capital of MAS after deducting the treasury shares, meaning 244,845,587 Shares (the "**35% Threshold**");

- 5.6.2 compliance towards the 35% Threshold shall be measured by considering the total combined MAS shareholding of the PK Parties, in other words, all of the Shares owned by PCC and its direct and indirect subsidiaries as a whole, by aggregating the holding of each cell which shall include the holding of Shares by PKMD and its subsidiaries (including the Offeror);
- 5.6.3 the beneficiaries of the Exemption, under the conditions expressed in the Exemption, are the PK Parties and the PCC Shareholders (collectively, the "**Exempt Parties**"); and
- 5.6.4 the Exemption remains valid for as long as MAS remains governed by the MAS Articles as these are valid in respect of Article 41 as at the date of the Exemption.
- 5.7 As at the date of this Bid Letter, and notwithstanding that in terms of the Exemption compliance with the 35% Threshold is determined by calculating only the Shares held by the PK Parties (refer to paragraph 5.6.2 above), the collective holdings of the Exempt Parties are below the 35% Threshold. In light of the aforesaid, the 35% Threshold has not been exceeded, and the Voluntary Bid constitutes a "*Voluntary Bid*" as contemplated in Rule 11.8 of the Malta Listing Rules, which is made applicable to MAS in terms of Article 41.5 of the MAS Articles.
- 5.8 Furthermore, pursuant to article 41.4 of the MAS Articles and the Exemption, if, as a result of acceptances of the Voluntary Bid, the total combined holdings of Shares by the Exempt Parties and any person "Acting in Concert" (as such term is defined in the Malta Listing Rules) with any of the Exempt Parties exceeds the 35% Threshold or the 50% Threshold, the Exempt Parties and any person "Acting in Concert" (as such term is defined in the Malta Listing Rules) with the Exempt Parties will be exempt from the Mandatory Bid Requirement notwithstanding that their combined holdings of Shares exceed the 35% Threshold or the 50% Threshold.

6 OFFER TO THE PUBLIC

The offer of the Consideration Instruments to Shareholders in terms of the Voluntary Bid will constitute an initial public offering by PKI (as such term is defined in section 95(1)(e) of the SA Companies Act). As such, the Circular will be accompanied by a prospectus in respect of PKI registered with the CIPC in accordance with section 99(2) of the SA Companies Act.

7 VOLUNTARY BID NOT MADE WHERE ILLEGAL

- 7.1 The legality of the Voluntary Bid to persons resident in jurisdictions other than South Africa may be affected by the laws of the relevant jurisdiction, and such persons should acquaint themselves with any applicable legal requirements which they are obligated to observe. It is the responsibility of any Shareholder wishing to accept the Voluntary Bid to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 7.2 If received in any jurisdiction where it is illegal for the Voluntary Bid to be made or accepted, the Voluntary Bid should be treated as having been received for information only."

16 May 2025

For further information please contact:

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