



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

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**LETTER FROM PK INVESTMENTS LIMITED REGARDING INCREASE IN CASH  
CONSIDERATION AND MAXIMUM CASH AMOUNT OF THE INTENDED VOLUNTARY BID TO  
ACQUIRE ALL THE SHARES IN MAS**

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**1 INTRODUCTION**

- 1.1 MAS hereby informs its shareholders that, MAS received a letter dated 27 May 2025 ("**Update to Bid Letter**") from PK Investments Limited ("**PKI**"), wherein PKI informed MAS that it intends making adjustments to the 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, as referred to in announcement issued by MAS on 16 May 2025.
- 1.2 The MAS board of directors is reviewing the contents of the Update to 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.

**2 INCREASE IN THE CASH CONSIDERATION AND MAXIMUM CASH AMOUNT AND RELATED MATTERS AS SET OUT IN THE UPDATE TO BID LETTER**

The following matters have been extracted directly from the Update to Bid Letter, without amendment. Undefined capitalised terms used in this extract bear the same meaning ascribed to them in the announcement issued on 16 May 2025.

**"2 Notification to MAS in respect of the increase to the Cash Consideration and Maximum Cash Amount**

- 2.1 PKI representatives have been meeting with representatives of other MAS shareholders, to discuss its Voluntary Bid, which was made by PKI to acquire control of MAS with the general objective of maximising returns to DJV shareholders, to enable the stable and experienced Prime Kapital Holdings Ltd leadership team to assist MAS to address its vulnerabilities and to focus on improved total Shareholder returns, and to provide an exit opportunity and value unlock for those Shareholders that do not share PKI's vision for MAS' future. Following these discussions, PKI is in the process of reviewing its Voluntary Bid.
- 2.2 In paragraphs 2.1 and 2.2 of the Bid Letter, PKI reserved the right to increase the Cash Consideration and the Maximum Cash Amount at any time prior to the date of the issue of the Circular, or if increased after the date of the Circular, at any time prior to the Finalization Date. Accordingly, PKI is pleased to notify MAS, by the delivery of this letter, that it has resolved to increase the Cash Consideration and the Maximum Cash Amount on the basis set out in paragraph 0 of this letter.
- 2.3 Pursuant to –

- 2.3.1 paragraph 2.1 of the Bid Letter, PKI hereby notifies MAS that the Cash Consideration is hereby increased from EUR0.85 per Share to **EUR1.10** per Share; and
- 2.3.2 paragraph 2.2 of the Bid Letter, PKI hereby notifies MAS that the Maximum Cash Amount is hereby increased from EUR40,000,000 to **EUR80,000,000**,  
provided that PKI reserves the right to further increase the Cash Consideration and/or the Maximum Cash Amount by written notice to MAS at any time prior to the issue date of the Circular, or if increased after the date of issue of the Circular, at any time prior to and including the Finalisation Date.
- 2.4 PKI has also reserved right to amend the terms of the Consideration Instruments prior to the issue date of the Circular, as set out in paragraph 3.1.3 of the Bid Letter, and PKI's rights in this regard remain reserved. PKI is in the process of considering amendments and improvements to the terms of the Consideration Instruments and will revert with amended terms prior to the issue date of the Circular.”

The attention of Shareholders is also drawn to the announcement published on SENS by Hyprop Investments Limited on 26 May 2025.

## **28 May 2025**

For further information please contact:

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