

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this cover page.

Action required

This document is important and should be read in its entirety with particular attention to the section titled "Action Required by Mahube Shareholders", which commences on page 5 of this Circular. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, then this Circular, together with the attached Voting Form and Form of Proxy, should be handed to the purchaser of such Ordinary Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Mahube does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any Dematerialised Shareholder to notify such Dematerialised Shareholder of the Transaction and actions required by Shareholders set out in this Circular.



MAHUBE INFRASTRUCTURE LIMITED

(Incorporated in South Africa)

(Registration number 2015/115237/06)

JSE share code: MHB ISIN: ZAE000290763

("Mahube" or the "Company")

CIRCULAR TO MAHUBE SHAREHOLDERS

relating to:

- the approval of the Management Restructure Transactions, classified as a related party transaction, in terms of paragraph 10.2 of the Listings Requirements, by way of an ordinary resolution in terms of paragraph 10.4(e) of the Listings Requirements; and
- the amendment of the Investment Policy of the Company, by way of an ordinary resolution in terms of paragraph 15.7 of the Listings Requirements.

and incorporating:

- a Notice of General Meeting of Shareholders;
- a Voting Form;
- a Form of Proxy (*blue*), for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration only; and
- an Electronic Meeting Participation Form that must be completed by Shareholders wishing to participate electronically at the General Meeting.

Corporate
Advisor



Legal
Advisor



JSE
Sponsor



Independent Reporting
Accountants



Independent
Expert



Date of issue: Thursday, 1 September 2022

This Circular is available in English only. Copies of this Circular are available on the Company's website at <http://Mahube.africa> and may also be obtained from the Company and the sponsor at the addresses set out in the "Corporate Information and Advisors" section of this Circular during normal office hours from Thursday, 1 September 2022 to Thursday, 29 September 2022.

CORPORATE INFORMATION AND ADVISORS

Registered office

Mahube Infrastructure Limited
(Registration number 2015/115237/06)
3rd Floor, Penthouse 5
4 The High Street
Melrose Arch, 2196
Johannesburg

Corporate Advisor

BSM Advisory Proprietary Limited
(Registration number 2019/457342/07)
Ground Floor, Jindal Africa Building,
22 Kildoon Road
Bryanston, 2191
Johannesburg

Independent Expert

Ernst & Young Advisory Services Proprietary Limited
(Registration number 2006/018260/07)
3rd floor, Waterway House
3 Dock Road
V&A Waterfront, 8001

Sponsor

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
Ground Floor, Block C
Investment Place, 10th Road
Hyde Park, 2196

Date and place of incorporation of the Company

Incorporated in 2015 in the Republic of South Africa

Board of Directors of the Company

Khalipha Mbalo
Gontse Moseneke
Petro Lewis
Sisanda Tuku
Themrani Bukula
Karen Breytenbach

Company Secretary

Fusion Corporate Secretarial Proprietary Limited
(Registration number 2007/008376/07)
Unit 7, Block C, Southdown's Office Park
22 Karee Street, Irene
Centurion, 0157

Legal Advisor

DLA Piper South Africa Advisory Services
Proprietary Limited
(Registration number 2015/222271/07)
6th Floor, 61 Katherine Street
Sandown, 2196

Independent Reporting Accountants

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Transfer Secretaries

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

(Independent Non-Executive Chairperson)

(Chief Executive Officer)

(Financial Director)

(Independent Non-Executive Director)

(Independent Non-Executive Director)

(Independent Non-Executive Director)

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FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section.

This Circular contains statements about Mahube that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "outlook", "project", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Mahube cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Mahube operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by Mahube, as communicated in publicly available documents by Mahube, all of which estimates and assumptions, although Mahube believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Mahube or not currently considered material by Mahube.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Mahube not to develop as expected may emerge from time to time and it is not possible to predict all such factors. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Mahube has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed or reported on by Mahube's external auditors or any other expert.

ACTION REQUIRED BY MAHUBE SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action you should take, please consult your Broker, banker, legal adviser, CSDP or other professional adviser immediately. If you have disposed of all of your Ordinary Shares, then this Circular, together with the accompanying Form of Proxy (**blue**) should, subject to the applicable laws, be forwarded to the purchaser of such Ordinary Shares or to the Broker, banker, CSDP or other agent through whom the disposal was effected.

This Circular contains information on the Management Restructure Transactions and the amendment of the Investment Policy. You should read this Circular carefully and decide how you wish to vote on the Ordinary Resolutions to be proposed at the General Meeting.

The General Meeting, convened in terms of the notice incorporated in this Circular, will be held in person and via electronic participation as permitted by the Listings Requirements, the provisions of the Companies Act and Mahube's memorandum of incorporation, at 10:00 on Thursday, 29 September 2022 at the offices of the Company at 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, Johannesburg.

Action required by Certificated Shareholders and Own-name Dematerialised Shareholders

If you are a Certificated Shareholder or an own-name Dematerialised Shareholder and are unable to participate at the General Meeting via electronic means or otherwise, but wish to be represented thereat, you are requested to complete and return the form of proxy attached hereto in respect of the General Meeting, in accordance with the instructions therein, and lodge it with, or post it to, so as to reach the Transfer Secretaries by no later than 10:00 on Tuesday, 27 September 2022.

If you are a Certificated Shareholder or a Dematerialised Shareholder holding as an own-name shareholder and are unable to participate electronically or otherwise at the General Meeting but wish to be represented thereat, and you do not complete and return the form of proxy in respect of the General Meeting on the basis of the previous provisions of this paragraph prior to the abovementioned time, you will nevertheless, at any time prior to the commencement of voting on the Ordinary Resolutions at the General Meeting, be entitled to lodge the form of proxy in respect of the General Meeting in accordance with the instructions therein, with the chairperson of the General Meeting.

Action required by Dematerialised Shareholders other than those with Own-name Registration

The CSDP or Broker of Dematerialised Shareholders, other than those with own-name registration, should contact such Dematerialised Shareholders to ascertain how they wish their votes to be cast at the General Meeting and thereafter cast their votes in accordance with those instructions. If such Dematerialised Shareholders have not been contacted, it is recommended that they contact their CSDP or Broker to advise them as to how they wish their vote to be cast.

If you are a Dematerialised Shareholder other than with own-name registration and wish to participate electronically or otherwise at the General Meeting, you should timeously inform your CSDP or Broker of your intention to participate and vote at the General Meeting or to be represented by proxy thereat in order for your CSDP or Broker to issue you with the necessary letter of representation to do so, or you should provide your CSDP or Broker timeously with your voting instructions should you not wish to participate at the General Meeting, in order for your nominee to vote in accordance with your instructions at the General Meeting.

Mahube does not accept responsibility and will not be held liable for any failure on the part of the Broker or CSDP of Dematerialised Shareholders to notify such Shareholders of the Ordinary Resolutions to be put to Shareholder vote.

Electronic Participation

In terms of Mahube's memorandum of incorporation, the Directors have elected to provide for electronic participation in respect of the General Meeting. In this regard, Shareholders who wish to participate electronically at the General Meeting must please complete the attached Electronic Meeting Participation Form and send this to Mahube's Company Secretary, Fusion Corporate Secretarial Services Proprietary Limited, to melinda@fusioncorp.co.za or monica@fusioncorp.co.za to be received by no later than 10:00 on Thursday, 22 September 2022.

Electronic meeting participation and section 63(1) of the Companies Act – Identification of meeting participants

Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in Shareholders' meetings. Should any Shareholder, representative, or proxy for a Shareholder wish to participate in the General Meeting electronically, that person should apply in writing including details on how the Shareholder or representative or proxy for a Shareholder can be contacted to melinda@fusioncorp.co.za or monica@fusioncorp.co.za, to be received by 10:00 on Thursday, 22 September 2022, at least five (5) business days prior to the General Meeting to arrange for the Shareholder (or representative or proxy) to provide reasonably satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Companies Act and to provide the Shareholder (or representative or proxy) with details on how to access the General Meeting by means of electronic participation. Before any person may attend or participate in a Shareholders' meeting, they must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder or as proxy for a Shareholder, has been reasonably verified.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section:

	2022
Record date for determining which Shareholders will be entitled to receive the Circular and to vote on the Ordinary Resolutions	Friday, 26 August
Circular incorporating the Notice of General Meeting and Form of Proxy (blue), distributed to Shareholders on	Thursday, 1 September
Announcement of distribution of Circular and notice convening General Meeting published on SENS on	Thursday, 1 September
Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on	Friday, 2 September
Last day to trade in Ordinary Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 20 September
Record date for a Shareholder to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 23 September
Forms of Proxy (blue) to be lodged at the Transfer Secretaries by 10:00 on	Tuesday, 27 September
Forms of proxy which are not timeously lodged with the Transfer Secretaries may be emailed to the Transfer Secretaries before the proxy exercises the rights of the Shareholder, or may be presented prior to the commencement of the voting on the Ordinary Resolutions at the General Meeting on	Thursday, 29 September
General Meeting held at 10:00 on	Thursday, 29 September
Results of the General Meeting published on SENS on	Thursday, 29 September
Results of the General Meeting published in the South African press on	Friday, 30 September

Notes:

1. All dates and times in this Circular are local times in South Africa. The above dates and times are subject to change at the discretion of Mahube, subject to the approval of the JSE. Any changes will be released on SENS.
2. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate System. It is therefore suggested that Certificated Shareholders should consider Dematerialising their Ordinary Shares and replacing them with electronic records of ownership. In this regard, Certificate Shareholders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.
3. Share certificates may not be Dematerialised or re-materialised between Wednesday, 21 September 2022 and Friday, 23 September 2022, both days inclusive.
4. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, the settlement of the trade takes place three Business Days after such trade on the South African Register. Therefore, Shareholders who acquire Shares after the Last Day to Trade detailed above, will not be eligible to vote at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless inconsistent with the context, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the expressions set out in the first column bear the meaning assigned to them in the second column.

"Act" or "Companies Act"	the Companies Act, 71 of 2008, as amended;
"B-BBEE Act"	the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended;
"BEE"	Broad-Based Black Economic Empowerment, as defined in the B-BBEE Act;
"Black Fund Manager"	a fund manager setup in accordance with the requirements for a black private equity fund manager in terms of the provisions of the Code;
"Board" or "Directors"	the Board of Directors of Mahube and Director means any member of the Board, as the context may require;
"Broker"	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Capital Restructure Transaction"	the proposed distribution in specie of the N Shares, together with the alternative offer to elect to receive Ordinary Shares in the share capital of Mahube in lieu of such distribution;
"Capitalisation of Black Fund Manager"	the investment in and capitalisation of Manco as detailed in paragraph 3.1 of this Circular in terms of the Subscription Agreement;
"Certificated Shareholder"	a Shareholder that holds Ordinary Shares in Certificated Form;
"Certificated" or "Certificated Form"	Ordinary Shares which are not Dematerialised, the title to which is evidenced by a share certificate or another document evidencing title of such Ordinary Shares;
"Charter"	the Financial Sector Charter on Black Empowerment, issued by the South African Department of Trade and Industry, under section 12 of the B-BBEE Act;
"Circular"	this document dated Thursday, 1 September, 2022, including any annexures thereto;
"Code"	the Amended Financial Sector Code, 2017, issued by the South African Department of Trade and Industry, under section 9(1) of the B-BBEE Act;
"Corporate Advisor"	BSM Advisory Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2019/457342/07;
"CSDP"	a Central Securities Depository Participant, as defined in the Financial Markets Act, appointed by a holder of Ordinary Shares for purposes of, and in relation to, the Dematerialisation of Ordinary Shares evidenced by physical documents of titled in to the Strate System;
"Dematerialise" or "Dematerialised Form"	the process by which documents of title evidencing that securities held are replaced by an electronic record of such securities in the Strate System;
"Dematerialised Shareholder"	a Shareholder that holds Ordinary Shares in Dematerialised Form;
"DMRE"	The Department of Mineral Resources and Energy of the Government of South Africa;
"Dorper Wind Farm"	Dorper Wind Farm (RF) (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2009/022085/07, which operates a wind farm;
"Effective Date"	the first day of the calendar month following the Subscription Date;
"Electronic Meeting Participation Form"	the form to be completed and returned as per the instructions set out in the Circular should a Shareholder wish to participate at the General Meeting;
"Encha"	Encha Infrastructure Investments Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number 2009/002176/07, a subsidiary of Encha Group, which holds a 0.6% interest in Mahube;

DEFINITIONS AND INTERPRETATIONS (continued)

"Encha Group"	Encha Group Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number: 2005/003490/07, the shareholders of which are Timtex Investments (Pty) Ltd, wholly owned and controlled by Mr Tiego Moseneke (45.4%), Swanvest 344 (Pty) Ltd, controlled by Mr Sedise Moseneke and Mrs DG Qubu and owned by Sedise Properties Trust, Mr Sedise Moseneke, Tshiamo Amogelang Trust and Mrs DG Qubu (45.4%), Aprilog Investments Pty Ltd, wholly owned by Matlotleng Trust, controlled by Moseneke (5.1%), Mr MV Moseneke (3.6%) and various members of the Moseneke family (0.5%);
"Eskom"	Eskom Holdings SOC Limited, a public company incorporated in accordance with the laws of South Africa, being the state-owned electricity utility company of South Africa;
"Financial Markets Act"	the Financial Markets Act 19 of 2012, as amended;
"Financial Results"	Mahube's audited financial results for the year ended 28 February 2022, which were published on SENS on 30 June 2022;
"Form of Proxy"	the form of proxy (blue) attached to this Circular in terms of which a Shareholder can appoint a proxy to vote on the Resolution on its behalf;
"FSCA"	Financial Services Conduct Authority;
"General Meeting"	the general meeting of the Shareholders convened, in terms of the notice included in this Circular, to be held electronically on Thursday, 29 September 2022 at 10:00 for the purpose of considering and, if deemed fit, passing the Ordinary Resolutions, with or without amendment;
"Group"	Mahube and its subsidiaries (as defined in the Companies Act), referred to collectively;
"Independent Board"	all the Directors of Mahube, with the exception of Moseneke and Lewis;
"Independent Expert"	Ernst & Young Advisory Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2006/018260/07, the independent expert approved by the JSE and appointed by the Independent Board to deliver a fairness opinion on the Management Restructure Transactions;
"Independent Reporting Accountants"	BDO Corporate Finance Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 1983/002903/07;
"Investco"	Mahube Infrastructure Investment 1 (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number: 2015/377586/07, a subsidiary of Subco, which holds all of the ordinary shares in Investco;
"Investment Policy"	the current investment policy of the Company, further details of which are set out in paragraph 2.1.2 of this Circular;
"Jasper Solar Farm"	Jasper Power Company (RF) (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2012/030036/07, which operates a solar-powered plant;
"JSE"	JSE Limited, a public company incorporated in accordance with the laws of South Africa and which is licensed to operate an exchange in terms of the Financial Markets Act, with registration number: 2005/022939/06;
"Last Practicable Date"	the Last Practicable Date prior to finalisation of this Circular, being Tuesday, 25 August 2022;
"Lesedi Solar Farm"	Oakleaf Investment Holdings 79 (RF) (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2011/105139/07, which operates a solar-powered plant;
"Letsatsi Solar Farm"	Firefly Investments 253 (RF) (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2011/145434/07, which operates a solar-powered plant;
"Lewis"	Petro Lewis, an adult female citizen of South Africa with identity number 810714 0101 085, the Financial Director of Mahube;

"Listings Requirements"	the Listings Requirements of the JSE;
"Mahube" or the "Company"	Mahube Infrastructure Limited, a public company incorporated in accordance with the laws of South Africa, with registration number: 2015/115237/06, all of the issued Ordinary Shares of which are admitted to listing and trading on the JSE, formerly GAIA Infrastructure Capital Limited;
"Management Agreement"	the corporate and investment management agreement entered into between Manco and Mahube on 7 June 2022 in respect of the Management Services, the salient terms of which are detailed in paragraph 3.3 and 3.4 of this Circular;
"Management Fee"	the total management fee payable by Mahube to Manco in respect of the Management Services in terms of the Management Agreement, as detailed in paragraph 3.4.2 of this Circular;
"Management Restructure Transactions" or "Transactions"	the Capitalisation of Manco as a Black Fund Manager by means of the Subscription Agreement and the conclusion of the Management Agreement, referred to collectively;
"Management Services"	the range of investment management, corporate management and administrative services rendered by Manco to Mahube and its subsidiaries in terms of the Management Agreement;
"Manco"	Mahube Asset Management Proprietary Limited, a private company duly incorporated in accordance with the laws of South Africa, with registration number: 2016/297256/07, licensed as a category II financial services provider by the FSCA, license number 52156, currently wholly owned by Mahube and earmarked to become a Black Fund Manager on the terms and conditions detailed in this Circular;
"Manco Board"	The board of directors of Manco;
"Manco Ordinary Shares"	ordinary shares in the issued share capital of Manco;
"Matlotleng"	Matlotleng Properties (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2020/655965/07, of which Moseneke is the sole director and which is wholly owned by Matlotleng Trust, the family trust of Moseneke;
"Memorandum of Incorporation"	the memorandum of incorporation of Manco, as amended from time to time;
"Moseneke"	Gontse Samuel Moseneke, an adult male citizen of South Africa with identity number 810102 549 0085, the Chief Executive Officer of Mahube;
"N Shares"	55 151 000 unlisted N shares in the issued share capital of Subco;
"Noblesfontein Wind Farm"	Coria (Pkf) Investments 28 (RF) (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2011/108105/07, which operates a wind farm;
"Ordinary Resolutions" or "Resolutions"	the ordinary resolutions set out in the Notice of General Meeting which forms part of this Circular;
"Ordinary Shares" or "Shares"	ordinary no par value shares in the issued ordinary share capital of the Company, which shares are listed on the JSE;
"Record Date"	the record date by which a shareholder is required to be reflected as such in the Register in order to be able to participate and vote at the General Meeting;
"Register"	the register of certificated Shareholders maintained by the company's Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs and Mahube's register of disclosures in so far as it includes the names of persons who hold a beneficial interest in any securities and as such may vote in a matter at a meeting of shareholders, as permitted in terms of section 56(9) of the Companies Act;
"REIPPPP"	the Renewable Energy Independent Power Producer Procurement Programme of the DMRE;
"Related Parties" or "Related Party"	a related party as defined in the Listings Requirements or determined by the JSE and, for purposes of the Ordinary Resolution required to approve the Management Restructure Transactions, includes Encha, Moseneke, Lewis, and Manco and their associates;

DEFINITIONS AND INTERPRETATIONS (continued)

"SENS"	the Stock Exchange News Service of the JSE;
"Shareholders"	holders of Ordinary Shares, as recorded in the Register of the Company;
"SLI"	Specialised Listed Infrastructure Equity En Commandite Partnership, a major shareholder of the Company;
"South Africa"	The Republic of South Africa;
"Sponsor"	Questco Corporate Advisory Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2011/106751/07;
"Strate"	Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 1998/022242/07, and which is registered as a central securities depository in terms of the Financial Markets Act;
"Subco"	Mahube Capital Fund 1 (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2015/212709/07, a wholly owned subsidiary of Mahube;
"Subscription Agreement"	The subscription and shareholders agreement concluded by the Company, Encha, Manco, Matlotleng and Lewis on 7 June 2022, in terms of which these parties agree to cash capitalise Manco and to establish it as a Black Fund Manager;
"Subscription Consideration"	the consideration payable by Mahube in terms of the Subscription Agreement for a further 38% interest in Manco, in the amount of R760 000 (Mahube having previously acquired 6 ordinary shares in Manco, for a cash consideration of R105 000);
"Subscription Date"	the date 3 business days after fulfilment of the Suspensive Condition;
"Suspensive Condition"	the suspensive condition that the Management Restructure Transactions shall be subject to the approval by a majority of Shareholders (other than the Related Parties and their associates), present at the General Meeting and entitled to vote, of an ordinary resolution to this effect;
"Total Issued Capital"	the total issued capital of Subco and Investco on a consolidated basis, being the sum of the following amounts: <ul style="list-style-type: none">(a) The book value of the issued ordinary shares in the share capital of Subco;(b) The book value of the issued N shares in the share capital of Subco;(c) The book value of the outstanding A preference shares issued by Subco;(d) The book value of the outstanding B preference shares issued by Subco;(e) The book value of the outstanding A preference shares issued by Investco;(f) The book value of the outstanding B preference shares issued by Investco;(g) The book value of any other types of shares that may be issued by Subco and/or Investco during the term of this Agreement, and remain outstanding;(h) The face value of any loans or debt securities that may be extended to Subco and/or Investco by any third party;
"Transfer Secretaries"	Computershare Investor Services Proprietary Limited, the transfer secretaries of the Company, which is a private company incorporated in accordance with the laws of South Africa, with registration number: 2004/003647/07.



MAHUBE INFRASTRUCTURE LIMITED
(Incorporated in South Africa)
(Registration number 2015/115237/06)
JSE share code: MHB ISIN: ZAE000290763
("Mahube" or the "Company")

Directors:

Khalipa Mbalo	(Independent Non-Executive Chairman)
Gontse Moseneke	(Chief Executive Officer)
Petro Lewis	(Financial Director)
Sisanda Tuku	(Independent Non-Executive Director)
Them bani Bukula	(Independent Non-Executive Director)
Karen Breytenbach	(Independent Non-Executive Director)

CIRCULAR TO MAHUBE SHAREHOLDERS

1. PURPOSE OF AND REASON FOR THE CIRCULAR

- 1.1 Shareholders are referred to the SENS announcements, released by the Company on Tuesday, 22 February 2022, and Thursday, 9 June 2022, wherein Shareholders were advised that the Board has resolved to restructure Mahube's business with the objective, *inter alia*, of growing the Company's capital and asset base, by embarking on the following steps:
- 1.1.1 Capital Restructure Transaction:
- 1.1.1.1 the restructure of Subco's share capital through the creation of the N Shares and the Company's subscription for the N Shares; and
- 1.1.1.2 the subsequent distribution *in specie* of the N Shares to its Shareholders and the alternative offer of Mahube Shares *in lieu* of the distribution, to Shareholders electing not to receive N Shares.
- 1.1.2 The Management Restructure Transactions comprising, collectively:
- 1.1.2.1 the Capitalisation of the Black Fund Manager in terms of the Subscription Agreement; and
- 1.1.2.2 the conclusion by Mahube and Manco of the Management Agreement.
- 1.2 The JSE has, in terms of paragraph 10.2 of the Listings Requirements, determined that the Management Restructure Transactions, on an aggregated basis, constitute a related party transaction in terms of paragraph 10.4 of the Listings Requirements and accordingly the Management Restructure Transactions will be subject to the approval by a majority of Shareholders (other than the Related Parties and their associates), present at a general meeting and entitled to vote, of an ordinary resolution to this effect.
- 1.3 The Board has further resolved to seek Shareholder approval for the revision of the Investment Policy in order to align the Investment Policy with the refreshed strategy that it is pursuing, as detailed in paragraphs 3.7 and 3.8 of this Circular. In terms of paragraph 15.7 of the Listings Requirements material changes to the Investment Policy must be approved by means of an ordinary resolution of Shareholders at a meeting called for such purpose.
- 1.4 Lastly, the Board has resolved to defer the finalisation of the Capital Restructure Transaction, which will be subject to Shareholder approval in terms of paragraph 5.85(c) of the Listings Requirements, until such time as the Company seeks approval from Shareholders to raise new equity capital as detailed in paragraph 6 of this Circular.

CIRCULAR TO MAHUBE SHAREHOLDERS (continued)

- 1.5 The purpose of this Circular is:
- 1.5.1 to provide Shareholders with the relevant information relating to the Management Restructure Transactions, the amendment of the Investment Policy and the deferment of the Capital Restructure Transaction, to enable Shareholders to make informed decisions in respect of the Ordinary Resolutions set out in the Notice of General Meeting; and
- 1.5.2 to convene the General Meeting to consider and, if deemed fit, to approve the Ordinary Resolutions.
- 1.6 Shareholders will be required to authorise the Company to conclude and implement the Subscription Agreement and the Management Agreement, thereby authorising the Management Restructure Transactions in terms of paragraph 10.4 of the Listings Requirements.
- 1.7 Shareholders will also be required to authorise the material changes to the Investment Policy in terms of paragraph 15.7 of the Listings Requirements.

2. OVERVIEW OF MAHUBE AND ITS ASSETS

2.1 History and Nature of Mahube's business

- 2.1.1 Mahube is an infrastructure investment entity. Its Ordinary Shares were admitted to listing and started trading on the JSE in November 2015 as a special purpose acquisition company with initial equity raised of R550 million. Mahube transferred to the Investment Services sector of the Main Board of the JSE in January 2017 upon completion of the acquisition of an effective 25.2% equity interest in Dorper Wind Farm.
- 2.1.2 The Company's stated and approved Investment Policy includes the following targets and objectives:
- Minimum investments of R50 million;
 - Large-scale infrastructure assets in energy, transport, water and sanitation;
 - Commercially operative or near operation (within six months of commercial operation);
 - Target return on investment of CPI +6% (before costs) over the off take agreement/concession;
 - Visible Environmental Social and Governance policy appreciation;
 - Low investment risk and inflation-linked, predictable long-term cash generation profiles;
 - Acceptable third-party credit risk exposure;
 - Equity/financial instruments investment with same profile; and
 - Pursue value-adding asset management and directorship roles to optimise the potential of all underlying assets.
- 2.1.3 To date, Mahube has conducted its investment activities via its subsidiary special purpose vehicles, Subco and Investco, with Subco being the primary entity holding Mahube's assets.
- 2.1.4 Mahube is currently invested in five renewable energy independent power producing assets in South Africa – two wind farms and three solar photovoltaic farms. The combined installed capacity of 400 MW has the potential to generate enough electricity to power more than 350 000 South African homes. Through community development initiatives, these assets are also key catalysts for the economic development in their host rural communities in the Eastern Cape, Northern Cape and Free State Provinces, with the construction phases of the solar farms alone creating more than three million man hours of job opportunities.
- 2.1.5 The major shareholders of Mahube are the Government Employees Pension Fund, which holds a 42.79% interest and SLI, which holds a 34.9% interest in Mahube.
- 2.1.6 From its listing until June 2020, the investment and asset management activities of Mahube were undertaken by a third-party management company.
- 2.1.7 In June 2020 Mahube's investment and asset management function was internalised, with Shareholder approval, and the Company's Executive Directors have subsequently fulfilled all management responsibilities.

2.2 Description of Mahube Assets

Mahube is currently invested, via Subco, in five renewable energy independent power producing assets in South Africa – two wind farms and three solar photovoltaic farms. The project companies that own these assets were licensed by the DMRE in bid window one (four assets) and bid window two (one asset) of the REIPPPP, to supply electricity to Eskom.

- 2.2.1 Dorper Wind Farm has operations located on four farms situated between the Molteno and Sterkstroom communities in the Eastern Cape Province and has been feeding 100 MW of wind-powered electricity into Eskom's electricity grid since August 2014. The government-guaranteed Power Purchase Agreement with Eskom for this asset runs until July 2034. Subco owns an effective 9.9% equity interest in this asset and is represented on the board of directors of the project company.

- 2.2.2 Noblesfontein Wind Farm has operations located on Farm Noblesfontein, approximately 35 km south of Victoria West in the Northern Cape Province. The wind farm, which became operational in July 2014, produces 73.8 MW of wind-powered electricity using 41 Vestas V100 wind turbine generators (80 metres hub height) that can each produce up to 1.8 MW. The total annual electricity generated is approximately 221 GWh, and the government-guaranteed Power Purchase Agreement with Eskom for this asset runs until June 2034. Subco holds an effective 19.6% interest in the equity cash flows of this enterprise.
- 2.2.3 Jasper Solar Farm has operations located on a farm near Postmasburg, Northern Cape Province. At the commencement of its operations, it was the largest photovoltaic power plant on the African continent. With more than 325 000 solar PV modules installed over an area covering 150 hectares, the plant comprises 39 central inverter stations, each of which has capacity of 2 MW-AC and in total generate approximately 180 GWh of electricity annually. The facility commenced operations in December 2014 and has a government-guaranteed Power Purchase Agreement with Eskom that runs until November 2034. Subco holds an effective 4% equity interest in this asset.
- 2.2.4 Lesedi Solar Farm has operations located on Humansrus farm, in the vicinity of the farm where the operations of Jasper Solar Farm are based near Postmasburg, Northern Cape Province. The area is sun-drenched and is characterised by minimal rainfall and vast open areas, placing it amongst the best locations in the world for high irradiance. Construction of the plant started in January 2013 and commercial operations began in May 2014. The power plant currently supplies approximately 140 GWh of electric power to Eskom annually in accordance with a government-guaranteed Power Purchase Agreement that runs until April 2034. Subco holds an effective 5.3% equity interest in this asset.
- 2.2.5 Letsatsi Solar Farm has operations located on Jedwater farm, northwest of Mangaung Metropolitan Municipality in the Free State Province. The asset comprises HANWA SolarOne SF260 photovoltaic modules, plus Siemens PVS500 inverters. The asset became commercially operational in May 2014 and has been supplying approximately 140 GWh of power to Eskom annually in accordance with a government-guaranteed Power Purchase Agreement that runs until April 2034. Subco holds an effective 5.3% equity interest in this asset.

3. DESCRIPTION OF AND RATIONALE FOR THE MANAGEMENT RESTRUCTURE TRANSACTIONS AND AMENDMENT OF INVESTMENT POLICY

A DESCRIPTION OF THE MANAGEMENT RESTRUCTURE TRANSACTIONS

The Board has resolved to restructure the investment and asset management functions of its business, *inter alia*, by the establishment of Manco as a Black Fund Manager and the conclusion of the Management Agreement and now seeks the approval of Shareholders to implement the Management Restructure Transactions as follows.

3.1 Capitalisation of Black Fund Manager and Subscription Agreement

- 3.1.1 Mahube has concluded the Subscription Agreement, to capitalise Manco and establish it as a Black Fund Manager. Manco, previously a dormant wholly owned subsidiary of the Company, is now licensed as a category II financial services provider by FSCA.
- 3.1.2 In terms of the Subscription Agreement Manco will issue and allot ordinary shares in its capital at a subscription price of R20 000 per share, payable in cash, as follows:
- 38 ordinary shares to Mahube for a cash consideration of R760 000. Mahube acquired 6 ordinary shares in Manco, for a cash consideration of R105 000, prior to the conclusion of the Subscription Agreement and will hold a 44% interest in Manco;
 - 44 ordinary shares to Encha, Mahube's strategic partner in Manco, for a cash consideration of R880 000, representing a 44% interest in Manco;
 - 8 ordinary shares to Matlotleng, for a cash consideration of R160 000, representing an 8% interest in Manco; and
 - 4 ordinary shares to Lewis, for a cash consideration of R80 000, representing a 4% interest in Manco.
- 3.1.3 Encha is a subsidiary of Encha Group (www.encha.co.za), is wholly owned by Black Persons as defined in the Charter and is controlled by Messrs Tiego and Sedise Moseneke. Moseneke, via his family trust, Matlotleng Trust, which is the sole shareholder of Aprilog Investments Proprietary Limited and Matlotleng, has a 14.6% indirect interest in Encha. Encha holds a 0.6% interest in Mahube.

Encha Group was established in 2005 and is an investment house with an established track record of building businesses and unlocking value for its investors, shareholders, and partners. It is active in various sectors of the South African economy, including real estate, energy, technology, healthcare, and mining, and has extensive experience in the listed and unlisted capital markets in South Africa and abroad.

CIRCULAR TO MAHUBE SHAREHOLDERS (continued)

- 3.1.4 Following implementation of the Subscription Agreement the majority of Manco's issued ordinary shares will be owned and controlled by black owned companies, namely Encha and Matlotleng, so that Manco will satisfy the shareholding and voting requirements for a Black Fund Manager. In terms of the Management Agreement detailed in paragraph 3.3 and 3.4 of this Circular, Encha is required to maintain the highest BEE credentials to ensure that Manco qualifies as a Black Fund Manager and continues to do so.
- 3.1.5 The Memorandum of Incorporation of Manco, together with the shareholders agreement that forms part of the Subscription Agreement, contains joint control provisions to protect Mahube's investment in Manco. This is achieved through various reserved matters that require the approval of Mahube in its capacity as Manco shareholder. These reserved matters are, *inter alia*, increases to the remuneration payable to directors of Manco, amendments to its Memorandum of Incorporation, increases, reductions or alterations to Manco's share capital, including any amendment to the rights of any class of its shares, the sale or disposal of its business or assets, entry into insolvency or winding up processes or arrangements or compromises with its creditors, any material change in the nature of its business, changes in the auditors of the company, the decision to apply for a listing on any exchange of Manco and material changes to the terms of Manco's employee share incentive scheme.
- 3.1.6 Further, in terms of the Memorandum of Incorporation, the Manco Board will be constituted as follows:
- every shareholder of Manco will be entitled to nominate one person to be appointed as a Non-Executive Director of Manco, for every 10% shareholding held in Manco;
 - The Chief Executive Officer and the Financial Director of Manco will be appointed *ex officio* directors on the Manco Board.

It is therefore envisaged that the Manco Board will comprise up to eight Non-Executive Directors and two executive directors, namely Moseneke and Lewis as Chief Executive Officer and Financial Director, respectively.

3.2 Salient terms of the Subscription Agreement

The salient terms of the Subscription Agreement are as follows:

- 3.2.1 The business of Manco shall be to manage and operate the corporate affairs and investment activities of its clients, as well as to make investments in its own name as principal.
- 3.2.2 Manco's objectives, as the corporate and investment manager of Mahube shall be to:
- expand the listed share capital of Mahube to R2 billion or more by the end of February 2025; and
 - diversify the assets in which Mahube invests outside of the REIPPPP, according to stipulated targets.
- 3.2.3 Manco shall further raise and expand the unlisted capital under management to R3 billion or more by the end of February 2025.
- 3.2.4 Encha shall assist Manco in raising at least R500 million listed equity capital in Mahube and a further R500 million unlisted capital.
- 3.2.5 Further, Encha shall introduce Manco to, and shall assist Manco in closing, a range of infrastructure transactions that shall contribute to the diversification of the Company's asset base, by the end of February 2025.
- 3.2.6 Mahube shall have the right, but shall not be obliged, to invest in up to 50% of the infrastructure transactions that Manco offers to any of its clients.
- 3.2.7 All parties to the Subscription Agreement shall reasonably endeavour to ensure that Manco qualifies as a Black Fund Manager and retains this status at all times.
- 3.2.8 To ensure staff retention and incentivisation Manco shall introduce a staff incentive scheme, to be administered through a trust, which will earn 25% of the adjusted pre-tax profits of Manco, to be utilised to provide short term incentive benefits and long term incentive benefits for qualifying employees of Manco.
- 3.2.9 Failure by either Mahube and/or Encha to perform any of its obligations shall constitute a breach of the terms of the Subscription Agreement, which may be remedied by a forced sale of the defaulting party's shareholding in Manco to the non-defaulting shareholders.

3.3 Management Agreement

Mahube has concluded the Management Agreement in terms of which it will become one of the first clients of Manco, in its capacity as a Black Fund Manager.

The Management Agreement sets out the terms and conditions on which Manco will render the Management Services, comprising investment management, corporate management and administrative services to the Company and its subsidiaries, including Subco and Investco. Subject to Shareholder approval the Management Agreement between Mahube and Manco will endure until such time as it is terminated by either party or otherwise in accordance with its terms.

3.4 Salient Terms of the Management Agreement

The salient details of the Management Agreement, some of which are underpinned by the terms of the Subscription Agreement, are as follows:

- 3.4.1 In terms of the Management Agreement, Manco shall:
- employ such personnel as may be required to conduct the business of Mahube, including the persons that Manco will nominate to fulfil the functions of Chief Executive Officer and Financial Director of Mahube;
 - advise Mahube in respect of originating, evaluating, structuring, negotiating, managing and monitoring investments, reinvestment and divestment opportunities, in line with Mahube's proposed investment policy.
 - analyse, investigate and advise on the potential opportunities for Subco to divest from invested interests.
 - manage the investments held in Subco and represent Subco's interests on the boards of directors of the underlying portfolio entities;
 - raise new listed equity capital on behalf of Mahube and expand its listed share capital to at least R2 billion by the end of February 2025;
 - raise new capital and expand unlisted capital under management to at least R3 billion by the end of February 2025; and
 - deploy this new equity capital into qualifying assets to achieve a minimum diversification of the asset base of Mahube by the end of February 2025.
- 3.4.2 Manco will provide the Management Services for the Management Fee, as follows:
- an amount of R1 050 000 per month (exclusive of VAT), for the first 36 months from the Effective Date; and
 - from month 37 onwards the Management Fee will reduce to an annualised 0.8% of the Total Issued Capital (exclusive of VAT), calculated daily and payable monthly.
- 3.4.3 A capital raising fee of 1% (exclusive of VAT) of the amount of capital raised shall be payable in respect of successful capital raising and the expansion of Mahube's listed capital. Should, in the course of raising capital, Manco incur any transaction costs, the Company will reimburse Manco for any such costs, once the capital raised reflects as being received in the applicable bank account of the Company and/or in the case of non-cash assets acquired, once these have been received by, or registered in the name of, the Company.
- 3.4.4 Except for instances of breach of the Management Agreement by either party thereto, the Management Agreement may not be terminated during the first 36 months after the Effective Date.
- 3.4.5 In the event of Mahube terminating the Management Agreement during the said 36 months period for reasons other than breach by Manco, such termination shall incur a termination penalty against Mahube, equal to the present value (discounted at an annualised real rate of CPI+6%) of the Management Fee that would have been payable during the remainder of the first 36 months period after the Effective Date. Beyond the third anniversary of the Effective Date and subject to appropriate notice, Mahube would be entitled to terminate the Management Agreement on a no-fault basis, without incurring any termination penalty.
- 3.4.6 Manco is expressly required to maintain its status as a Black Fund Manager for the duration of the Management Agreement and failure to do so shall constitute a breach of the Management Agreement.
- 3.4.7 Manco's performance of the contracted Management Services will be subject to review by Mahube on an annual basis.

3.5 Related Party Considerations and Fairness Opinion

The JSE has classified the conclusion of the Management Restructure Transactions as a related party transaction, on an aggregated basis, pursuant to paragraph 10.2 of the Listings Requirements, based on its assessment of the vested interests of the Related Parties. As such, the Subscription Consideration payable by Mahube pursuant to the Subscription Agreement, together with the value of the Management Fee payable by Mahube to Manco in terms of the Management Agreement, are aggregated and categorised as a Related Party transaction in terms of paragraph 10.4 of the Listings Requirements. The Management Restructure Transactions will therefore be subject to Shareholder approval.

The Independent Board has appointed Ernst & Young Advisory Services Proprietary Limited as the Independent Expert to advise as to the fairness of the terms of the Subscription Agreement and the Management Agreement and thus the Management Restructure Transactions. The Independent Expert has concluded that the Management Restructure Transactions are fair to Mahube Shareholders. The fairness opinion of the Independent Expert is annexed to this Circular as Annexure 3.

The Independent Board is of the unanimous opinion that the terms of the Management Restructure Transactions are fair to Mahube Shareholders and have reached this decision having had due regard to the fairness opinion issued by the Independent Expert.

CIRCULAR TO MAHUBE SHAREHOLDERS (continued)

3.6 Suspensive Condition, Subscription Date and Effective Date

The implementation of the Subscription Agreement and the Management Agreement is subject to the Suspensive Condition that it shall be approved by a majority of Shareholders (other than the Related Parties and their associates), present at the General Meeting and entitled to vote, of the requisite ordinary resolution.

In terms of the Subscription Agreement the Subscription Date shall be the date, 3 days after the date of fulfilment of the Suspensive Condition.

In terms of the Management Agreement the Effective Date of the Management Agreement shall be the first day of the calendar month following the Subscription Date.

B REVISION AND AMENDMENT OF INVESTMENT POLICY

The Board has resolved to substantially revise and amend the current Investment Policy of the Company detailed in paragraph 2.1.2 of this Circular to align it with the revised strategy for the Company's business. The revised strategy, together with the amplified investment objective, are intended to actively create and unlock value in the Company by growing its asset and capital base, for the benefit of Shareholders. To this end Mahube has formulated the following investment objective and proposes the adoption of the revised Investment Policy as follows:

3.7 Investment Objective

The investment objective of the Company is to provide attractive risk-adjusted investment returns that are characterised by:

- predictable and regular cash flows generated from infrastructure assets;
- investment in the long term ownership and operation of infrastructure assets; and
- capital growth from rendering disruptive solutions to infrastructure-related market inefficiencies.

3.8 Investment Policy

3.8.1 In order to accomplish its investment objective, the Company invests primarily in securities that are either equity or give the Company equity-exposure to infrastructure-related businesses, these being businesses that satisfy at least one of the following criteria:

- the majority of whose assets (excluding cash) consist of infrastructure assets (and related natural resources); and
- the majority of whose gross income is derived from, or is attributable to the development, construction, operation, ownership, management, use or financing of infrastructure assets.

3.8.2 Infrastructure assets are physical structures, as well as digital and electronic networks that facilitate the delivery of public and economic services to society. These range from utility assets (e.g. power generation facilities, electricity transmission and distribution lines and reticulation facilities, gas transmission and distribution pipelines, potable water treatment and distribution facilities, waste water treatment facilities, communications networks and critical internet networks), to transportation and logistics assets (e.g. railway facilities, roads, bridges, tunnels, parking facilities, airports, seaports, lakeports, container terminals) as well as social assets (e.g. healthcare facilities, courts, schools, correctional facilities and social housing).

The Company's investment decisions will be guided by the following policies:

3.8.3 The Company will invest (both directly and indirectly) in infrastructure-related businesses that operate in markets on the African continent, with a preference for businesses headquartered in South Africa and in other select countries across Africa, where the Company has access to capabilities to be able to adequately manage the attendant risks.

3.8.4 Whilst the Company is agnostic as to economic sector of exposure, the Company will emphasise investment in infrastructure-related businesses with activities predominantly in the following sectors:

- energy and power;
- transport and logistics;
- water and sanitation;
- digital media; and
- communications.

3.8.5 The Company targets investments with initial commitment of not less than R50 million, provided that during the period whilst the Company's investment exposure has not yet reached R50 million, the Company must be able to exercise at least joint-control of the target business.

- 3.8.6 For each investment, the Company determines a target return that is commensurate with the risks attendant to the investment, provided that the target return shall never be less than an annualised real return of 6% (six percent), with the Company able to invest in debt instruments and preference shares to complement its primary investment in equity securities.
- 3.8.7 Under normal market conditions, the Company's exposure to infrastructure assets that are in operation or not more than 6 (six) months from commercial operation date, will be no less than 75% (seventy five percent) of its net asset value.
- 3.8.8 The Company may invest temporarily in cash and other short dated securities (e.g. South African government bonds or other similar low risk instruments) for liquidity and cash management purposes.

C RATIONALE FOR THE TRANSACTIONS AND AMENDMENT OF THE INVESTMENT POLICY

- 3.9** The Management Restructure Transactions and amendment of the Investment Policy are aligned with the Board's revised strategy. The Board has taken the following considerations and potential benefits to Shareholders into account:
- 3.9.1 Mahube wishes to better utilise its listing on the main board of the JSE, which was intended to endow it with relative ease in raising equity capital as it grows its business.
 - 3.9.2 Mahube has identified the need to significantly improve its access to pools of capital and to deal opportunities that are sensitive to BEE credentials, thereby enabling the Company to find and fund opportunities that offer attractive value.
 - 3.9.3 The Board has concluded that contracting a Black Fund Manager to manage Mahube's business activities, will assist in establishing the Company as a credible, black-controlled entity attractive to allocators of capital. As a result Mahube's interests in infrastructure assets will qualify as Black shareholding, in accordance with the Charter, thus expanding opportunities accessible by the Company. Importantly, the Management Agreement with a Black Fund Manager enables the Company to remain black-controlled irrespective of changes in Mahube's shareholder base.
 - 3.9.4 The Board is further of the opinion that an investment in the establishment of Manco, the retention of the significant minority equity interest in Manco and the governance obligations imposed on Manco assures the Company of a measure of control, that it would not enjoy should it contract an independent third party Black Fund Manager.
 - 3.9.5 The Subscription Agreement grants Mahube the right to invest in up to 50% of all infrastructure opportunities that Manco offers its other clients. This contractual obligation ensures alignment of the interests of Manco and Mahube.
 - 3.9.6 As a Black Fund Manager Manco is expected to attract and manage capital from a wide range of clients, with Mahube, as a major shareholder, sharing in profits from all of Manco's activities. These profits earned from Manco are expected to enhance the return that Mahube generates on its capital.
 - 3.9.7 It is the intention that Manco will negotiate and conclude employment agreements with Mahube employees to relinquish employment with Mahube and to take up employment with Manco.
 - 3.9.8 The relocation of Mahube's employees to Manco and the implementation of an attractive but fair staff incentive scheme that increases the range of benefits that motivate and incentivise a high-performance culture that can be used to attract and retain a high quality team.
 - 3.9.9 The Management Fee payable to Manco during the first 36 months of the Management Agreement compares favourably with the expense items currently ordinarily incurred by the Company. From month 37 onwards the Management Fee will be materially less than the forecasted expense items. As a consequence of the related party nature of the Management Restructure Transactions, the Board has obtained a fairness opinion from the Independent Expert, who has determined that the Management Fee is fair to the Company and its Shareholders. A copy of the fairness opinion is attached to this Circular as Annexure 3.
 - 3.9.10 The Board has considered and concluded the termination penalty referred to in paragraph 3.4.5 above is reasonable compensation to Manco should the Management Agreement be terminated.
 - 3.9.11 The Board has further assessed the fact and identified the risk that the current business of the Company is solely concentrated in the REIPPPP. The primary objective of the challenging financial and non-financial targets set for Manco in the Subscription and Management Agreements is therefore to improve the quality of the earnings of the Company, by diversifying its investments beyond the REIPPPP.
 - 3.9.12 The Company has identified Encha, a company with impeccable corporate and social credentials, as its strategic partner in Manco. The Board believes Encha will be able to deliver on its obligations in terms of the Subscription Agreement and has stipulated appropriate safeguards in the Subscription Agreement to ensure that appropriate remedies are available to Mahube in the event of non-performance by Encha.
 - 3.9.13 The Board has further identified the need to amend the Company's Investment Policy to better reflect its refreshed strategy and align with its future investment focus.

CIRCULAR TO MAHUBE SHAREHOLDERS (continued)

4. SHAREHOLDER APPROVALS IN TERMS OF THE LISTINGS REQUIREMENTS

4.1 Management Restructure Transactions

In terms of the Listings Requirements, the Management Restructure Transactions have been classified as a related party transaction on an aggregated basis. A majority of Shareholders (other than the Related Parties and their associates) present at the General Meeting and entitled to vote, must therefore approve the Ordinary Resolution necessary to give effect to the Management Restructure Transactions in terms of paragraph 10.4 of the Listings Requirements. In this regard the Related Parties and their associates will be taken into account in determining a quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting in relation to the Ordinary Resolution.

Approval of ordinary resolution number 1 in the Notice of General Meeting, as set out above and in that notice, will authorise the Company to do, *inter alia*, the following;

4.1.1 implement the Subscription Agreement, including:

- to issue and allot new ordinary shares in Manco to the Company, Encha, Matlotleng and Lewis against payment of the Subscription Consideration for such new ordinary shares; and
- effecting payment of the Subscription Consideration of R880 000 to Manco; and

4.1.2 implement the Management Agreement and authorise payment of the Management Fee.

4.2 Amendment of Investment Policy

In terms of paragraph 15.7 of the Listings Requirements, all material changes to the investment policy of an investment entity must be approved by Shareholders. A majority of Shareholders present at the General Meeting and entitled to vote, must therefore approve the Ordinary Resolution necessary to give effect to the amendment of the Investment Policy.

4.3 Details of the General Meeting convened by the Company for the purpose of proposing the Ordinary Resolutions are set out in paragraph 18 of this Circular below.

5. PRO FORMA FINANCIAL INFORMATION OF THE MANAGEMENT RESTRUCTURE TRANSACTIONS

The *pro forma* financial information is the responsibility of the Board and has been prepared to illustrate the effect of the Management Restructure Transactions, and is provided for illustrative purposes only to show the effect thereof on the basic earnings per share ("EPS"), diluted earnings per share ("DEPS"), headline earnings per share ("HEPS") and diluted headline earnings per share ("DHEPS") and the statement of comprehensive income as if the Management Restructure Transactions had taken effect from 1 March 2021 and on net asset value per share ("NAVPS") and net tangible asset value per share ("NTAVPS") and the consolidated statement of financial position as if the Management Restructure Transactions had taken effect on 28 February 2022. Because of their nature, the *Pro Forma* financial information, which have been prepared for illustrative purposes only, may not fairly present Mahube's financial position, changes in equity, results of operations, cash flows or financial performance subsequent to the Management Restructure Transaction, nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The *pro forma* financial information is based on the audited financial statements of Mahube for the year ended 28 February 2022 and prepared in accordance with the basis of preparation set out in Appendix 1. The *pro forma* financial information, to illustrate the effect of the Management Restructure Transactions, together with notes regarding the *pro forma* adjustments, are set out in Appendix 1: "*Pro Forma* Financial Information of Mahube after the Transactions". The Independent Reporting Accountant's assurance report on the *pro forma* financial information is set out in Appendix 2. A summary of the effects of the Management Restructure Transactions are set out below:

	Mahube unadjusted audited results of the year ended 28 February 2022	Fees transferred to Manco	Fee charged by Manco to Mahube	Equity accounted profits of Manco	Costs of the Circular and other adjustments	Subscription for shares in Manco	<i>Pro Forma</i> after the transaction for the year ended 28 February 2022
Net asset value per Share (cents) aggregate	112 144.7	–	–	–	(214.9)	–	111 929.8
Tangible net asset value per Share (cents) aggregate	112 144.7	–	–	–	(214.9)	–	111 929.8
Earnings per Share (cents)	118.9	13.4	(16.4)	1.4	(1.5)	–	115.7
Headline earnings per Share (cents)	118.9	13.4	(16.4)	1.4	(1.5)	–	115.7
Number of Shares in issue excluding Treasury Shares	55 151 000	–	–	–	–	–	55 151 000
Weighted average number of Shares in issue	55 151 000	–	–	–	–	–	55 151 000

Notes regarding the *pro forma* adjustments are set out in Appendix 1 to this Circular.

6. DEFERMENT OF FINALISATION OF CAPITAL RESTRUCTURE TRANSACTION

The Capital Restructure Transaction will, *inter alia*, entail the unbundling of unlisted shares in Subco. As such, it will be subject to Shareholder approval in terms of paragraph 5.85(c) of the Listings Requirements. The purpose of the Capital Restructure Transaction is to enable each Shareholder to elect the extent of its investment exposure to the investment activities of Mahube going forward, compared to the profits earned on the asset base held in Subco. On completion of the Capital Restructure Transaction, Mahube expects to have the requisite Shareholder support to be able to issue new ordinary shares and expand its share capital.

The Board has resolved to defer the finalisation of the Capital Restructure Transaction until such time as the Company seeks the requisite approval from Shareholders to raise new equity capital. This will place Shareholders in a position to consider the terms for any proposed equity capital raise, prior to making an election on the Capital Restructure Transaction.

7. ADEQUACY OF CAPITAL OF THE GROUP

The Board has considered the effects of the Transactions and confirm that:

- the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the Circular;
- the assets of the Group will be in excess of the liabilities of the Group for a period of 12 months after the date of the approval of the Circular. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest annual Group financial statements;
- the share capital and reserves of the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular; and
- the working capital of the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular.

8. INFORMATION RELATING TO MAHUBE

8.1 Directors' Opinion relating to Mahube's Prospects after the Transactions

Given the rationale for the Transactions and amendment of the Investment Policy detailed in paragraph 3.9 of this Circular the Board is of the opinion that these are in the best interests of the Company and its Shareholders as it will enable Mahube to better utilise its listing in raising equity capital, improve its access to pools of capital and to deal opportunities that are sensitive to BEE credentials by establishing the Company as a credible, black-controlled entity. Improved access to equity capital and deal opportunities, combined with the financial and non-financial targets that have been set for Manco, should help the Company diversify and grow its asset base.

CIRCULAR TO MAHUBE SHAREHOLDERS (continued)

8.2 Opinion of the Independent Board relating to the Transactions and Recommendations

The Independent Board, has considered the terms and conditions of the Subscription Agreement and the Management Agreement and having regard to the rationale for the Management Restructure Transactions set out in paragraph 3.9 of this Circular and the fairness opinion of the Independent Expert thereon, are of the opinion that the Management Restructure Transactions are in the best interests of Shareholders.

The Independent Board therefore recommends that Shareholders vote in favour of the Ordinary Resolution set out in the notice of General Meeting to authorise the Management Restructure Transactions.

8.3 Stated Capital

8.2.1 The stated share capital of Mahube at the Last Practicable Date is set out in the table below.

	R
Authorised	
6 000 000 000 ordinary no par value shares	
Issued	
55 151 000 ordinary no par value shares	
TOTAL SHARE CAPITAL	545 851 762

8.2.2 As at the Last Practicable Date, the Company held no Ordinary Shares in treasury.

8.4 Working capital statement

The Directors are of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least 12 months following the date of this Circular.

8.5 Material loans

There have been no changes to the material loans of the Company and its subsidiaries as set out in the Company's published audited annual financial statements for the year ended 28 February 2022.

9. INFORMATION RELATING TO THE DIRECTORS

9.1 The names of the Directors of Mahube are set out on the Corporate Information page of this Circular.

9.2 Directors' interests in Ordinary Shares

Set out below are the direct and indirect beneficial interests of Directors (and their associates) in the Company as at the Last Practicable Date:

Directors	Beneficial		Non-beneficial/ Associates	Total %
	Direct	Indirect		
Moseneke*	–	330 554	330 554	0.6
Total				

* Indirect beneficial holding in Moseneke's capacity as an indirect shareholder of Encha.

There have been no changes to the Directors' holdings between the end of the preceding financial year, being 28 February 2022, and the date of issue of this Circular.

There will be no changes to the Directors' interests in Ordinary Shares as a result of the implementation of the Transactions.

9.3 Directors' interests in the Transactions

None of the Directors, other than Moseneke, who is beneficially interested in the issued share capital of Manco and Encha, and Lewis who is beneficially interested in the issued share capital of Manco, as detailed in paragraph 3.1 of this Circular, have any material beneficial interests, directly or indirectly in the Management Restructure Transactions, or any other transactions which were effected by the Company during the current or immediately preceding financial year, or during an earlier financial year and remain in any respect outstanding or unperformed. No Directors have resigned from the Board in the last 18 months.

9.4 Directors' Service Contracts, Remuneration and Terms of Office

There are no formal employment or service contracts with the Non-Executive Directors and their appointment, term of office and remuneration are governed by the memorandum of incorporation of the Company, the Act and the Listings Requirements. Moseneke and Lewis have concluded formal service contracts with Mahube. These are standard employment contracts and are reviewed from time to time.

The remuneration of the Directors for the year ended 28 February 2022 is disclosed in the table below:

	Remuneration	Directors' fees	Total
Moseneke	3 183 540	–	3 183 540
Lewis	2 123 040	–	2 123 040
KE Mbalo	–	241 400	241 400
S Tuku	–	429 155	429 155
T Bukula	–	384 358	384 358
K Breytenbach	–	301 611	301 611
Total	5 306 580	1 356 523	6 663 104

No other payments were made to the Directors, including bonuses, performance-related payments, pension scheme contributions, commission, share options or expense allowances.

Upon fulfilment of the Suspensive Condition Moseneke and Lewis will be employed and remunerated by Manco from the Effective Date.

10. MAJOR SHAREHOLDERS

Set out below are the names of Shareholders, other than Directors, that are directly or indirectly, beneficially interested in 5% or more of the issued shares of Mahube as at the Last Practicable Date.

Shareholder	Direct (Number Shares)	Percentage held (%)
Government Employees Pensions Fund	23 601 296	42.79
SLI	19 247 699	34.90
Total	42 848 995	77.69

11. LITIGATION STATEMENT

There are no legal or arbitration proceedings which, during the 12 months preceding the date of this Circular, may have or have had a material effect on the financial position of the Company. The Company is not aware of any proceedings that would have a material effect on the financial position of the Company or which are pending or threatened against the Company.

12. CONSENTS

Each of the Sponsor, Corporate Advisor, Reporting Accountant and Independent Expert, whose names appear in the Corporate Information page of this Circular have consented in writing to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular.

CIRCULAR TO MAHUBE SHAREHOLDERS (continued)

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on the Corporate Information page of this Circular, have considered all statements of fact and opinion in this Circular; and

- 13.1 collectively and individually, accept full responsibility for the accuracy of the information given;
- 13.2 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;
- 13.3 that all reasonable enquiries to ascertain such facts have been made; and
- 10.4 certify that, to the best of their knowledge and belief, the Circular contains all information required in terms of the Act and the Listings Requirements.

14. MATERIAL CHANGES

There have been no material changes in the financial trading position of the Group that has occurred between the date of this Circular and the date on which the last financial statements were published.

15. MATERIAL CONTRACTS

As at the Last Practicable Date, there have been no material contracts entered into, either verbally or in writing, by Mahube or any of its subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on by the Company: and:

- (a) entered into within the two years prior to the date of this Circular; or
- (b) entered into at any time and containing an obligation or settlement that is material to the Company at the date of this Circular; other than the Subscription Agreement and the Management Agreement as described in this Circular.

16. EXPENSES

The estimated total amount of expenses (including VAT) relating to the approval of the Transaction which have been incurred by the Company or that are expected to be incurred are set out below:

Expense	Recipient	R
Sponsor Fees	Sasfin Capital	287 500
Sponsor Fees	Questco	287 500
Corporate advisory fees	Birkett Stewart McHendrie	723 805
Legal fees	DLA Piper	126 500
Independent Reporting Accountant	BDO	201 250
Independent Expert	Ernst & Young	345 000
JSE documentation inspection fees	JSE	39 669
Press announcements, printing and digital distribution of Circular	Maxx	51 750
Total		2 062 974

17. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at the office of the Company, 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, during normal office hours on Business Days, will be available electronically, on the Company's website at Mahube.africa or upon email request to the Mahube company secretary at melinda@fusioncorp.co.za, from the date of posting of this Circular until the date of the General Meeting:

- 17.1 a signed copy of this Circular;
- 17.2 Mahube's audited financial statements for the years ended February 2020, 2021 and 2022;
- 17.3 the memorandum of incorporation of Mahube;
- 17.4 the Memorandum of Incorporation of Manco;
- 17.5 the Memorandum of Incorporation of Subco;
- 17.6 the Memorandum of Incorporation of Investco;
- 17.7 the signed Subscription Agreement;
- 17.8 the signed Management Agreement;
- 17.9 the amended Investment Policy;
- 17.10 the signed fairness opinion of the Independent Expert; and
- 17.11 the signed limited assurance report of the Independent Reporting Accountant on the *pro forma* financial information.

18. GENERAL MEETING AND VOTING RIGHTS

A General Meeting of Shareholders will be held on Thursday, 29 September 2022 at 10:00 to consider and, if deemed fit, pass, with or without modification, the Ordinary Resolutions contained in the notice of General Meeting.

A notice convening the General Meeting is attached to, and a Form of Proxy for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration is enclosed with, and forms part of this Circular. Duly completed Forms of Proxy must be received by the Transfer Secretaries by no later than Tuesday, 27 September at 10:00 for administrative purposes. Shareholders will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting with the Chairman of the General Meeting immediately prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein.

The Related Parties and their associates will be taken into consideration when determining the quorum at the General Meeting but will be precluded from voting on the Ordinary Resolution authorising the Management Restructure Transactions.

Shareholders are referred to the "Action required by Mahube Shareholders" section on page 5 of this Circular, which contains information as to the action they need to take with regard to the General Meeting.

SIGNED AT MELROSE ARCH ON THURSDAY, 1 SEPTEMBER 2022 ON BEHALF OF THE DIRECTORS IN TERMS OF A DIRECTORS' ROUND ROBIN RESOLUTION BY:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several vertical strokes, all contained within a faint rectangular box.

S TUKU

ANNEXURE 1

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF MAHUBE BEFORE AND AFTER THE TRANSACTIONS

Set out below are the following:

- the *pro forma* consolidated statement of comprehensive income based on Mahube's audited annual financial statements for the year ended 28 February 2022, included in terms of section 10.9 of the JSE Listings Requirements;
- the *pro forma* consolidated statement of financial position reflecting the effects of the Management Restructure Transactions based on Mahube's audited annual financial statements for the year ended 28 February 2022, included in terms of section 10.9 and section 13.7 of the JSE Listings Requirements;
- notes thereto and *pro forma* financial effects ("*pro forma* financial information").

The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared is the responsibility of the Directors of Mahube and has been prepared for illustrative purposes only in order to provide information on how the Management Restructure Transactions may have affected the financial position of Mahube assuming they were implemented on 28 February 2022 for the purposes of the *pro forma* consolidated statement of financial position, and the performance of Mahube assuming they were implemented on 1 March 2021 for the purposes of the *pro forma* consolidated statement of comprehensive income. Because of their nature, the *pro forma* financial information, which have been prepared for illustrative purposes only, may not fairly present Mahube's financial position, changes in equity, results of operations, cash flows or financial performance subsequent to the Management Restructure Transaction, nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The *pro forma* financial information has been prepared in compliance with Mahube's accounting policies which are in compliance with IFRS, the revised Guide on *Pro Forma* Financial Information and the JSE Listings Requirements.

The *pro forma* financial information has been reviewed by the independent reporting accountants whose report on the *pro forma* financial information is contained in Annexure 2 of the Circular.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

Set out below is the *pro forma* consolidated statement of financial position of Mahube solely reflecting the effects of the Management Restructure Transactions.

R	Mahube results as at the year ended 28 February 2022	Costs of Circular and other adjustments	Subscription for shares in Manco	<i>Pro forma</i> after the transaction
	Note 1	Note 2	Notes 3 & 4	
Property, plant and equipment	90 438			90 438
Lease: Right-of-use assets	422 934			422 934
Financial assets	567 095 341		(105 000)	566 990 341
Investment in associate	–		865 000	865 000
Deferred tax	118 105			118 105
Non-current assets	567 726 818	–	760 000	568 486 818
Trade and other receivables	26 316 111			26 316 111
Cash and cash equivalents	26 161 408	(1 185 213)	(760 000)	24 216 195
Current assets	52 477 519	(1 185 213)	(760 000)	50 532 306
Total assets	620 204 337	(1 185 213)	–	619 019 124
Stated capital	545 851 762			545 851 762
Retained income	72 637 388	(1 185 213)		71 452 175
Equity	618 489 150	(1 185 213)	–	617 303 937
Lease liabilities	–			–
Non-current liabilities	–	–	–	–
Trade and other payables	978 992			978 992
Tax payable	175 114			175 114
Lease liabilities	561 081			561 081
Current liabilities	1 715 187	–	–	1 715 187
Total liabilities	1 715 187	–	–	1 715 187
Total equity and liabilities	620 204 337	(1 185 213)	–	619 019 124
Number of Mahube shares in issue	55 151 000			55 151 000
NAV per share	11.21			11.19
Tangible NAV per share	11.21			11.19

Notes and assumptions

The Management Restructure Transactions, involving Mahube Asset Management Proprietary Limited (“Manco”), are assumed to be implemented on 28 February 2022 for the purposes of the statement of financial position.

- The amounts set out in the “Mahube results as at the year ended 28 February 2022” column have been extracted, without adjustment, from the statement of financial position within the published audited annual audited financial statements of Mahube for the year ended 28 February 2022 and as published on 30 June 2022.
- The amounts set out in the “Costs of Circular and other adjustments” column are the costs incurred by Mahube in respect of the Circular. The fees include the fees paid to the reporting accountants, independent expert and other transaction advisors. The amounts have been extracted, without adjustment, from the Circular. The total cost of the circular is R2 062 974, of which R877,761 was incurred during the year ended 28 February 2022 and was therefore already reflected in the profit for that financial year. The balance R1 185 213 as reflected in the “Costs of circular and other adjustments” column has been incurred during the period starting 01 March 2022.

ANNEXURE 1 (continued)

3. The amount set out in the "Subscription for shares in Manco" column reflects the cash consideration of R760 000 paid by Mahube to Manco as consideration for the subscription for Manco shares and the transfer of Mahube's existing R105 000 investment in Manco from "financial assets" to "investment in associate". Pursuant to the Subscription Agreement, the consideration of R760 000 was determined as 38 ordinary shares at a subscription price of R20 000 per share. The value of the existing R105 000 investment was extracted, without adjustments from the published audited annual financial statements of Mahube for the year ended 28 February 2022 and as published on 30 June 2022.
4. The investment in Manco has been accounted for as an investment in associate at fair value since Mahube will not have control of Manco. After the transaction is concluded, Mahube will hold 44 ordinary shares (38 issued as part of the subscription agreement plus 6 ordinary shares acquired for cash consideration of R105 000 prior to the conclusion of the Subscription Agreement) of the total 100 ordinary Manco shares in issue. Post the completion of the Management Restructure Transactions, the shareholders of Manco will be as follows: Mahube with 44 shares (44%), Encha with 44 shares (44%), Matlotleng with 8 shares (8%) and Lewis with 4 shares (4%).
5. There are no material subsequent events that require adjustments to the *pro forma* financial information.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

Set out below is the *pro forma* statement of comprehensive income of Mahube solely reflecting the effects of the Management Restructure Transactions.

R	Mahube results for the year ended 28 February 2022	Fees transferred to Manco	Fees charged by Manco to Mahube	Costs of the Circular and other adjustments	Equity accounted profits of Manco	<i>Pro forma</i> after the transaction
	<i>Note 1</i>	<i>Note 2</i>	<i>Note 3</i>	<i>Note 4</i>	<i>Note 5</i>	
Dividends received	55 800 719					55 800 719
Net gain/(loss) from financial assets at fair value through profit or loss	22 161 727					22 161 727
Interest income	918 913					918 913
Revenue	78 881 359	–	–	–	–	78 881 359
Operating expenses	(12 972 858)	10 245 742	(12 600 000)	(1 185 213)		(16 512 329)
Operating profit before finance cost and taxation	65 908 501	10 245 742	(12 600 000)	(1 185 213)	–	62 369 030
Finance costs	(116 525)					(116 525)
Equity accounted profit share					1 035 874	1 035 874
Profit before tax	65 791 976	10 245 742	(12 600 000)	(1 185 213)	1 035 874	63 288 379
Taxation	(199 874)	(2 868 808)	3 528 000	331 860	(290 045)	501 133
Profit for the year	65 592 102	7 376 934	(9 072 000)	(853 353)	745 829	63 789 512
Basic and diluted earnings per share (cents)	118.93					115.66

Notes and assumptions

The Management Restructure Transactions are assumed to be implemented on 1 March 2021 for the purposes of the statement of comprehensive income.

1. The amounts set out in the "Mahube results for the year ended 28 February 2022" column have been extracted, without adjustment, from the statement of comprehensive income within the published audited annual audited financial statements of Mahube for the year ended 28 February 2022 and as published on 30 June 2022.
2. The amounts set out in the "Fees transferred to Manco" column are the costs incurred for the year ended 28 February 2022 previously incurred by Mahube, and are reversed in the *pro forma* financial information, which will be incurred by Manco pursuant to the Management Restructure Transactions and the tax effect (at a corporate income tax rate of 28%) thereon which have been extracted, without adjustment, from the statement of comprehensive income within the published audited annual audited financial statements of Mahube as at 28 February 2022 and as published on 30 June 2022. These costs are as follows:

	R
Accounting fees	156 663
Depreciation	677 880
Employee costs	5 746 783
Other expenses	580 397
Professional fees	2 644 609
Secretarial fees	439 410
Total	10 245 742

3. The amounts set out in the "Fees charged by Manco to Mahube" are the management fee of R1,050,000 per month that will be charged by Manco to Mahube pursuant to the Management Restructure Transactions and the tax effect (at a corporate income tax rate of 28%) thereon and have been extracted, without adjustment, from the Management Agreement dated 7 June 2022.
4. The amounts set out in the "Costs of circular and other adjustments" are the costs incurred by Mahube in respect of the Circular. The fees include the fees paid to the reporting accountants, independent expert and other transaction advisors. The amounts have been extracted, without adjustment, from the Circular. The total cost of the circular is R2 062 974 and has been reduced to R1 185 213 as reflected in the "Costs of circular and other adjustments" column since R877 761 of the expenses had already been incurred during the year ended 28 February 2022 and were therefore already reflected in the profit for the year.
5. The amounts set out in the "Equity accounted profits of Manco" are Mahube's 44% proportionate share of the profits of Manco.
6. There were no headline adjustments required or potential dilutive shares in issue, therefore headline earnings per share, diluted earnings per share and diluted headline earnings per share were equal to the basic earnings per share.
7. All adjustments, except for the costs identified in note 4, are assumed to have a continuing effect.
8. A fair value adjustment of nil has been recognised on the investment in Manco (which is accounted for as an investment in associate at fair value).

ANNEXURE 2

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION

The Directors
Mahube Infrastructure Limited
3rd Floor, Penthouse 5
4 The High Street
Melrose Arch
Johannesburg
2196

26 August 2022

Dear Sirs,

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF MAHUBE INFRASTRUCTURE LIMITED

Introduction

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Mahube Infrastructure Limited ("Mahube" or the "Company") by the Directors of Mahube (the "Directors"), consisting of the *pro forma* statement of financial position as at 28 February 2022 and the *pro forma* statement of comprehensive income for the period ended 28 February 2022 and related notes (the "*Pro Forma* Financial Information") as set out in paragraph 5 and Annexure 1 of this circular to ordinary shareholders ("Circular") issued by Mahube, to be dated on or about 1 September 2022. The *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements (the "Listings Requirements"). Because of their nature, the *Pro Forma* Financial Information, which have been prepared for illustrative purposes only, may not fairly present Mahube's financial position, changes in equity, results of operations, cash flows or financial performance subsequent to the Management Restructure Transactions, nor is it indicative of the results that may, or may not, be expected to be achieved in the future.

The *Pro Forma* Financial Information has been compiled by the Directors to illustrate the impact of the Management Restructure Transactions, as described in paragraph 3 of the Circular, on Mahube's financial position as at 28 February 2022 and the Company's financial performance for the period then ended, as if the transaction had taken place on 28 February 2022 for purposes of the statement of financial position and on 1 March 2021 for purposes of the statement of comprehensive income.

As part of this process, information about Mahube's financial performance has been extracted by the Directors from the Company's audited results for the year ended 28 February 2022 issued on 30 June 2022, on which an unmodified audit opinion was issued.

Directors' responsibility

The Directors of Mahube are responsible for the compilation, contents and presentation of the *Pro Forma* Financial Information in terms of the Listings Requirements and as described in paragraph 5 and Annexure 1 of the Circular, and for the financial information from which it has been prepared.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion, as required by the Companies Act, about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the Directors in accordance with the applicable criteria of the Listings Requirements, based on our procedures performed. We are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information. In addition, we have not performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

Scope

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Reports on the Process to Compile *Pro Forma* Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the responsible party has applied the process to compile the *Pro Forma* Financial Information in accordance with the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Published Financial Information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Published Financial Information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in a Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction as at 28 February 2022 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involved in performing procedures to assess whether the applicable criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information, as set out in paragraph 5 and Annexure 1 of this Circular, has been compiled, in all material respects, on the basis of the applicable criteria specified by the Listings Requirements.

BDO South Africa Incorporated

Chartered Accountants (SA)

Registered Auditors

Per Nick Lazanakis

Chartered Accountant (SA)

Registered Auditor

JSE Reporting Accountant Specialist

52 Corlett Drive, Illovo, 2196

ANNEXURE 3

INDEPENDENT EXPERT'S FAIRNESS OPINION

26 August 2022

Independent Directors of Mahube Ltd

3rd Floor, Penthouse 5
4 The High Street
Melrose Arch
Johannesburg
2196

Dear Sir/Madam:

Report of Independent Expert in terms of paragraph 10.2 and 10.4 of the JSE Listings Requirements in respect of the Management Restructure Transactions particularly the management services agreement ("MSA") entered into between Mahube Infrastructure Limited ("Mahube") and Mahube Asset Management Proprietary Limited ("Manco")

Introduction

Mahube has embarked on certain initiatives to restructure and recapitalise its business and commenced the implementation of the capital restructure of its wholly owned asset holding subsidiary, Mahube Capital Fund 1 (RF) Proprietary Limited ("SubCo").

As part of this initiative the Board of Directors of Mahube (the "Board") has now further resolved to restructure the investment and corporate management functions of its business, *inter alia*, by (a) investment in, and capitalisation of, a fund manager in accordance with the requirements for a black private equity manager (the "Black Fund Manager") as set out in the Amended Financial Sector Code, 2017 (the "Code"). The investment and capitalisation of the Black Fund Manager will be implemented by means of a subscription and shareholders agreement (the "Subscription Agreement") and (b) the conclusion of a corporate and investment management agreement with that Black Fund Manager (the "Management Agreement") (collectively, the "Management Restructure Transactions").

Capitalisation of Black Fund Manager and Subscription Agreement

Mahube has concluded the Subscription Agreement, subject to Shareholder approval as detailed in the Circular, to capitalise Mahube Asset Management Proprietary Limited ("ManCo") and establish it as a Black Fund Manager. ManCo, currently a dormant wholly owned subsidiary of Mahube, was recently licensed as a category II financial services provider by the Financial Services Conduct Authority.

In terms of the Subscription Agreement, ManCo will issue and allot ordinary shares in its share capital as follows:

- 38 ordinary shares to Mahube for a cash consideration of R760 000 (Mahube previously acquired 6 ordinary shares in ManCo, for a cash consideration of R105 000);
- 44 ordinary shares to Encha Infrastructure Investments Proprietary Limited ("Encha"), the chosen strategic partner in ManCo, for a cash consideration of R880 000;
- 8 ordinary shares to Matlotleng Properties Proprietary Limited ("Matlotleng"), which is controlled by Gontse Moseneke, the Chief Executive Officer of Mahube, for a cash consideration of R160 000; and
- 4 ordinary shares to Petro Lewis, the Financial Director of Mahube ("Lewis"), for a cash consideration of R80 000.

Management Agreement

Mahube has further concluded the Management Agreement in terms of which, subject to Shareholder approval as in the Circular, Mahube will become one of the first clients of ManCo.

The Management Agreement sets out the terms and conditions on which ManCo will render a range of investment management, corporate management and administrative services to Mahube and its subsidiaries (the "Management Services").

The salient details of the Management Agreement, some of which are underpinned by the terms of the Subscription Agreement, and the Management Services are, *inter alia*, as follows:

The Management Agreement shall become effective from the first day of the calendar month following the Subscription Date (the "Effective Date").

ManCo shall, inter alia:

- employ such personnel as may be required to conduct the business of Mahube, including the persons that ManCo will nominate to fulfil the functions of Chief Executive Officer and Financial Director of Mahube;
- advise Mahube in respect of originating, evaluating, structuring, negotiating, managing and monitoring investments, reinvestment and divestment opportunities, in line with Mahube's investment policy.
- analyse, investigate and advise on the potential opportunities for SubCo to divest from invested interests.
- manage the investments held in SubCo and represent SubCo's interests on the boards of directors of the underlying portfolio entities;
- raise new listed equity capital on behalf of Mahube and expand its listed share capital to at least R2 billion;
- raise new capital and expand unlisted capital under management to at least R3 billion by the end of February 2025; and
- deploy this new equity capital into qualifying assets to achieve a minimum diversification of the asset base of Mahube by the end of February 2025.

The consideration for the Management Services shall be a management fee (the "Management Fee") of:

- R1 050 000 (exclusive of VAT) per month during the first 36 months from the Effective Date; and
- an annualised 0.8% of the consolidated Total Issued Capital of SubCo and Mahube Infrastructure Investment 1 (RF) (Pty) Ltd ("InvestCo") (exclusive of VAT), calculated daily and payable monthly, from month 37 after the Effective Date.

Total Issued Capital means the sum of the following amounts on a consolidated basis:

- (a) The book value (R100 at 30 June 2022) of the issued ordinary shares in the share capital of Subco;
- (b) The book value (R500.8m at 30 June 2022) of the issued N shares in the share capital of Subco;
- (c) The book value (R180.5m at 30 June 2022) of the outstanding A preference shares issued by Subco, and reducing over the remaining amortisation period per the terms of the preference share agreement;
- (d) The book value (R1 880 at 30 June 2022) of the outstanding B preference shares issued by Subco;
- (e) The book value (R131.7m at 30 June 2022) of the outstanding A preference shares issued by Investco, and reducing over the remaining amortisation period per the terms of the preference share agreement;
- (f) The book value (R1 430 at 30 June 2022) of the outstanding B preference shares issued by Investco.
- (g) The book value of any other types of shares that may be issued by Subco and/or Investco during the term of this Agreement, and remain outstanding; and
- (h) The book value of any new loans or debt securities that may be extended to Subco and/or Investco by any third party.

A capital raising fee of 1% (exclusive of VAT) of the amount of capital raised shall be payable by Mahube to ManCo in respect of successful capital raising and the expansion of Mahube's listed equity capital.

Failure by ManCo to maintain its status as a Black Fund Manager for the duration of the Management Agreement, shall constitute a breach thereof.

ManCo's performance of its contracted services will be subject to review by Mahube on an annual basis.

Scope

Ernst & Young Advisory Services (Pty) Limited ("EY") has been appointed as the Independent Expert by the Independent Board of Mahube Infrastructure Limited ("Independent Board of Mahube") in accordance with paragraph 10.2 and 10.4 of the Listing Requirements to advise the Board on whether the Related Party Transaction (Subscription Agreement and Management Service Agreement ("MSA") in so far as it constitutes a part of the Management Restructure Transaction) to be entered into between Mahube and the Manco is fair to the Mahube Shareholders.

Responsibility

Compliance with the Companies Act and Listings Requirements is the responsibility of the Board. Our responsibility is to report on the Transaction in compliance with the related provisions of the Companies Act and JSE Listings requirements.

We confirm that our fairness opinion has been provided to the Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of the Mahube Ltd shareholders.

ANNEXURE 3 (continued)

Definition of the terms "fair" and "reasonableness"

The "fairness" of a transaction is primarily based on quantitative issues. Generally, an ordinary transaction is considered "fair" if the consideration paid in respect of the transaction is considered to be greater than or equal to the market value, as independently determined, or unfair if the opposite would hold true. In other words, a transaction will typically be considered fair to a company's shareholders if the benefits or returns received by shareholders, as a result of a transaction is equal to or greater than the value ceded by a company.

The assessment of "reasonableness" is generally based on qualitative issues. Even though the benefits received by the shareholders as a result of the transaction may be below the value/benefits surrendered, a transaction may still be reasonable after considering other significant qualitative factors.

In the context of this MSA, the MSA is considered to be fair in the case where the projected fee structure (R1 050 000 per month for three years and 0.8% of Total Issued Capital thereafter) results in a lower cost structure for Mahube shareholders, whilst providing access to the same or equivalent management team for the shareholders; and where the fee rate is determined to be within a reasonable range of comparable fees as charged by South African and International infrastructure companies that have similar management agreements in place.

In considering the fairness of this Management Service Agreement we have given due consideration to the following:

- Comparison of the proposed Mahube management fee rate to management fees charged by South African and International infrastructure companies that have similar management agreements in place.

In considering the fairness of this Subscription Agreement we have given due consideration to the following:

- Comparison of the subscription price per share to confirm that all shareholders are offered an equitable price.

In considering the reasonableness of the Management Service Agreement we have given due consideration to the following:

- Comparison of the cost currently incurred by Mahube, versus the fees that will be paid to Manco after the transaction.

Information utilised

In the course of our analysis, we relied upon financial and other information, obtained from Mahube, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the Management Restructure Transactions include:

- Mahube annual financial statements;
- Expense allocations and forecasts provided by Mahube Management;
- Further Cautionary Announcements and the JSE Ruling request of Mahube;
- MHB - Circular ManCo related party;
- Corporate and Investment Management Agreement (Management Service Agreement);
- Subscription and Shareholders Agreement;
- Discussions held with Mahube management;
- EY research covering comparable management fees charged by South African and International infrastructure companies; and
- EY analysis and research of publicly available information.

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained through discussions with Mahube management.

Procedures performed

In arriving at our opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Management Service Agreement:

- Supplemented our knowledge and understanding of the operations of Mahube;
- Considered information made available by, and from discussions held with, Mahube Management;
- Considered the rationale and relevant information for the Restructuring Transaction, as represented in the Further Cautionary Announcements;
- Reviewed general economic, market and related conditions relevant to the Management Service Agreement;
- Perform a comparison of the cost of the current and projected management structure versus the proposed fee structure over the remaining life of the existing Mahube assets.
- Compare the proposed management fee to South African and International companies with management fee structures in the infrastructure and renewables sector.

- Assess the components of and valuation of the Subscription Agreement.
- Considered any further qualitative aspects of the Management Service Agreement; and
- Determined the Fairness of the Transaction.

We have not interviewed any Shareholders to obtain their views on the Transaction.

Based on the results of the procedures mentioned above, we have determined the Fairness of the Transaction to shareholders. We believe that the above considerations justify the conclusion outlined below.

Our approach involved the following procedures:

In considering the Management Service Agreement, we performed a comparison of the cost of the current and projected management structure versus the proposed fee structure over the remaining life of the existing Mahube asset based on the information available to us. The remaining life is categorised into 2 periods, namely the first three years during which a fixed R1 050 000 (ex. VAT) per month fee will be charged and the remaining life of the underlying renewable energy assets (between 15 and 20 years) where a management fee of 0.8% of the Total Issued Capital will be charged.

Currency: ZAR000	First 3 years	Remaining period
ManCo management fee	(36 750)	(71 336)
Total operating cost savings	35 421	390 106
Total differential cash flows (undiscounted)	(1 329)	318 770

The differential between the proposed Management fees per the Management Service Agreement and the costs that would have been incurred within Mahube had the Management fee agreement not been implemented over the remaining life of the existing Mahube asset has been discounted using the Discounted Cash Flow method in order to obtain the net benefit/cost of the Agreement to the Mahube shareholders.

Currency: ZAR000	Value
Total discounted differential cash flows	83 016
ManCo management fee for first 3 years	1 050
Management fee % post initial 3 year period	0.8%
Discount rate range	8.0% – 11.9%
CPI inflation rate	5.7% – 6.5%

The Discounted Cash Flow method. The underlying premise of this approach is that the value of an asset (in this case Agreement) can be measured by the present worth of the net economic benefit to be received over the life of the asset. The steps followed in applying this approach include estimating the expected cash flows attributable to an asset over its life and converting these cash flows to present value through discounting. The discounting process utilises a rate of return that accounts for the time value of money and investment risk factors. The present values of the cash flows are then summed to estimate the value for the asset.

Key external value drivers included:

- Management applied a forecast inflationary increase of 6% in their short-term forecast, in determining the increase in costs over the life of the existing Mahube asset we have applied the inflation rate per the CPI curve (6.5% for the majority of the period);
- As per discussion with Management they confirmed that the Management fee of 0.8% of the consolidated total issued capital of Mahube Capital Fund 1 (RF) (Pty) Ltd ("SubCo") and Mahube Infrastructure Investment 1 (RF) (Pty) Ltd ("InvestCo") from month 37 is determined on the book value of the share capital, with the only changes over the forecast period relating to the amortisation of the preference shares included in the share capital noted above; and
- The discount rate has been determined to range from 8.0% to 11.9% over the forecast period. In determining the discount rate it was assumed the swap curve represent the risk free rate to which the a stage of life equity risk premium of 3.25% and specific risk premium of 0.25% has been applied.

Key internal value drivers included:

- Consideration was given to the completeness of the costs within Mahube which would not transfer to ManCo following the implementation of the Management Service Agreement with reference to the responsibilities that would remain within Mahube.

ANNEXURE 3 (continued)

The present value of differential cash flows for Mahube when comparing forecast costs under the current structure vs. costs under the new structure (which include ManCo's management fee) is positive. In addition, as result of the management fee structure proposed in the Management Agreement, Mahube can contractually enforce a ceiling on its expenses, based on the current capital structure, relating to the corporate management of Mahube, SubCo and InvestCo, as well as the investment management of the current business, while remaining a significant shareholder in ManCo. The proposed Management Services Agreement is therefore considered to be fair and contribute a positive differential value of R83m, compared to the current cost structure.

	Present value of differential cash flows
Change in discount rate for each forecast period	
-1%	91 592
Base case	83 016
+1%	75 437

	Present value of differential cash flows
Change in CPI inflation rate	
-1%	75 615
Base case	83 016
+1%	91 122

In addition to the DCF, EY compared the 0.8% management fee and the implied percentage of the fixed cost component of 1.5% to 1.8% from the first three years to management fees paid by companies in the infrastructure and renewables sector.

We noted that the management fees quoted in this study ranged between 0.5% and 2.5%, with a mean of 1.2%; however, these fees are not fixed on the level of outstanding capital, but rather fluctuate as the fair values of the infrastructure and renewable funds increase or decrease. Accordingly, the proposed fee range of 0.8% is within the market related ranges identified and presents a higher level of certainty to shareholders when projecting the expected fee levels in comparison to other fee structures that are based on variable inputs such as the fair value of the assets under management.

The DCF did not consider the capital raising fee, nor the potential additional income which may be derived as a result of entering into the Management Service Agreement, as any future capital raise and related investment would require future approval. The capital raising fee of 1% was however assessed against similar fees quoted in a recent EY market study on comparable companies, where companies responded that capital raising fees are typically between 0.5% and 2.5% of the capital raised or deployed, subject to the quantum of capital and complexity of the transaction being assessed.

The Subscription Agreement sets out cash capital injection criteria to capitalise the ManCo in an equitable ratio for new shares issued to Mahube, Encha Infrastructure, Matlotleng Properties and Petro Lewis respectively, namely R20 000 per share respectively. The subscription price per share is therefore considered fair.

Opinion

Based on the results of our procedures performed, our valuation work, and subject to the conditions set out herein, we are of the opinion that the related party fee proposed in relation to the Managed Service Agreement is fair to the Mahube Shareholders, as the projected Management fee of R12.6 million per annum for the first three years and then 0.8% of Stated Capital falls within the comparable ranges of Management fees paid by both South African and International infrastructure companies; and reasonable as the fee earned by Manco, as set out in the Procedures performed section above, is lower than the costs that would have been incurred in Mahube should the arrangement not be implemented.

The subscription price of R20 000 per share set out in the Subscription Agreement is equitable for all shareholders and is therefore considered fair.

Limiting conditions

Our opinion is necessarily based upon the information available to us up to 22 July 2022, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the Related Party Transaction have been or will be timeously fulfilled and/or obtained. Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

This opinion is provided solely for the use of the Independent Board and the Board of Mahube for the sole purpose of assisting in forming and expressing an opinion on the Related Party Transaction for the benefit of the Mahube Shareholders.

This opinion does not purport to cater for each individual Shareholder's circumstances and/or risk profile, but rather that of the general body of Shareholders taken as a whole. Each Shareholder's decision will be influenced by such Shareholder's particular circumstances and, accordingly, Shareholders should consult with an independent adviser if they are in any doubt as to the merits or otherwise of the Related Party Transaction.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management of Mahube, by reference to publicly available or independently obtained information. We assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of Mahube. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. The forecasts provided by Mahube relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results will correspond to those projected.

We have also assumed that the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of Mahube and we express no opinion on such consequences. We have assumed that all agreements that will be entered into in respect of the Transaction will be legally enforceable.

Independence, competence and fees

EY is independent with regards to Mahube and the Proposed Transaction. We confirm that we have no direct or indirect interest in Mahube Ltd (or any of its subsidiaries). We also confirm that we have the necessary qualifications and competence to provide the independent opinion on the Related Party Transaction. Furthermore, we confirm that our professional fees are fixed and not contingent upon the success of the Related Party Transaction. EY's fees are not payable in Mahube, Manco or any related parties shares.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the Circular to be issued to the Shareholders of Mahube in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

Hannes Boshoff

Partner: Ernst & Young Advisory Services Proprietary Limited



MAHUBE INFRASTRUCTURE LIMITED
(Incorporated in South Africa)
(Registration number 2015/115237/06)
JSE share code: MHB ISIN: ZAE000290763
("Mahube" or "the Company")

NOTICE OF GENERAL MEETING

Unless otherwise defined, the terms defined in the Circular to which this Notice of General Meeting is attached, bear the same meanings in this Notice of General Meeting.

Mahube does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any Dematerialised Shareholder to notify such Dematerialised Shareholder of the Transactions and actions required by Shareholders set out in this Circular.

Notice is hereby given, by means of this notice attached to the Circular, distributed on Thursday, 1 September 2022, to Shareholders recorded in the Register on Friday, 26 August 2022 that a meeting of the Shareholders of Mahube will be held on Thursday, 29 September 2022 at 10:00 at the offices of the Company at 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, Johannesburg and by means of electronic participation to:

- (i) deal with such business as may lawfully be dealt with at the General Meeting; and
- (ii) consider and, if deemed fit, pass, with or without modification, the Ordinary Resolutions set out hereunder in the manner required by the Companies Act, as read with the JSE Listings Requirements, which General Meeting is to be participated in and voted at by Shareholders recorded in the Register as at the voting record date of Friday, 23 September 2022.

Kindly note that, in accordance with section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include valid identity documents, drivers' licences and passports.

A Shareholder entitled to vote at the General Meeting is entitled to appoint a proxy or proxies to attend, participate in and vote at the General Meeting in the place of the Shareholder. A proxy need not also be a Shareholder.

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act, the Board has set the record dates for the purposes of determining which Shareholders are entitled to receive notice, participate in, and vote at the General Meeting:

Record date to receive the notice of General Meeting	Friday, 26 August 2022
Last date to trade to be eligible to participate in and vote at the General Meeting	Tuesday, 20 September 2022
Record date to be eligible to participate in and vote at the General Meeting	Friday, 23 September 2022

Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with "own name" registration and who are entitled to attend, participate in and vote at the General Meeting are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that proxy forms be forwarded so as to reach the Transfer Secretaries, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 by no later than 10:00 on Tuesday, 27 September 2022. If Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with "own name" registration and who are entitled to attend, participate in and vote at the General Meeting do not deliver the proxy form to the Transfer Secretaries by the relevant time, such Shareholders will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting immediately prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein, with the Chairman of the General Meeting.

Shareholders who have dematerialised their Shares, other than those Shareholders who have dematerialised their Shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.

On a show of hands, every Shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of Shares such Shareholder holds. On a poll, every Shareholder present in person or represented by proxy and entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by such Shareholder bears to the aggregate amount of the nominal value of all Shares issued by the Company.

In order for the Ordinary Resolutions to be adopted, it must be supported by more than 50% (fifty percent) of the voting rights exercised in respect of the resolution, unless otherwise specified.

ELECTRONIC PARTICIPATION

The Company intends to offer Shareholders reasonable access to attend the General Meeting through electronic conference call facilities, in accordance with provisions of the Companies Act. Shareholders wishing to participate electronically in the General Meeting are required to: confirm to the company secretary, by no later than Thursday, 22 September 2022, that they wish to participate via electronic communication at the General Meeting on the Electronic Participation Form annexed to this Notice of General Meeting.

In order for the Form of Electronic Participation to be valid it must contain:

- if the Shareholder is an individual, a certified copy of their identity document;
- if the Shareholder is not an individual, a certified copy of a resolution passed by the relevant entity and a certified copy of the identity document(s) of the person(s) who passed the relevant resolution, which resolution must set out the person from the relevant entity who is authorised to represent it at the General Meeting; and
- a valid email address.

ORDINARY RESOLUTIONS

1. Ordinary Resolution 1 – Approval of Management Restructure Transactions with Related Parties

"RESOLVED AS AN ORDINARY RESOLUTION that the Management Restructure Transactions, which are classified as a related party transaction by the JSE in terms of paragraph 10.2 of the Listings Requirements, and comprise the Subscription Agreement and the Management Agreement, the salient terms of which agreements appear in the Circular to which this Notice of General Meeting is attached, and copies of which agreements have been made available for inspection by Shareholders, be and are hereby approved in terms of paragraph 10(4)(d) of the Listings Requirements."

Reason and effect:

The reason for Ordinary Resolution Number 1 is that the Management Restructure Transactions, which comprises the Subscription Agreement and the Management Agreement constitute a related party transaction in terms of paragraphs 10.2 and 10.4 of the Listings Requirements and accordingly requires the approval of the Shareholders by way of an ordinary resolution.

The effect of Ordinary Resolution Number 1, if passed, will be to grant the necessary approval for the implementation of the Subscription Agreement, the payment of the Subscription Consideration and the implementation of the Management Agreement and payment of the Management Fee, in terms of the Listings Requirements.

Voting in respect of this Ordinary Resolution 1:

The percentage of voting rights required for this Ordinary Resolution Number 1 to be adopted is a simple majority of votes, being more than 50% of the votes of all Shareholders (other than the Related Parties and their associates, who are precluded from voting) present or represented by proxy at the General Meeting.

The Related Parties and their associates will be taken into account in determining a quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting in relation to this Ordinary Resolution number 1.

2. Ordinary Resolution number 2 – Amendment of Investment Policy

"RESOLVED AS AN ORDINARY RESOLUTION that the Investment Policy of the Company be amended as detailed in paragraph 3.8 of the Circular to which this Notice of General Meeting is attached, and a copy of which amended Investment Policy has been made available for inspection by Shareholders, be and is hereby approved in terms of paragraph 15.7 of the Listings Requirements."

NOTICE OF GENERAL MEETING (continued)

Reason and effect:

The reason for Ordinary Resolution Number 2 is that in terms of paragraph 15.7 of the Listings Requirements an investment entity may not effect major changes to its Investment Policy, unless such changes have been approved by its Shareholders by way of an ordinary resolution.

The effect of Ordinary Resolution Number 2, if passed, will be to grant the necessary approval for the amendment of the Company's Investment Policy.

Voting in respect of this Ordinary Resolution 2:

The percentage of voting rights required for this Ordinary Resolution Number 1 to be adopted is a simple majority of votes, being more than 50% of the votes of all Shareholders present or represented by proxy at the General Meeting.

3. Ordinary Resolution number 3 – Directors' authority

"RESOLVED AS AN ORDINARY RESOLUTION that any Director of the Company be, and hereby is authorised, on behalf of the company, to do or cause to be done, all such things, and to sign all such documentation as may be necessary or requisite so as to give effect to and implement the Ordinary Resolutions to be considered at the General Meeting.

By order of the Board



Sisanda Tuku

1 September 2022

Registered office

3rd Floor
Penthouse 5
4 The High Street
Melrose Arch
2196
Johannesburg

Registered office of Transfer Secretaries

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



MAHUBE INFRASTRUCTURE LIMITED
(Incorporated in South Africa)
(Registration number 2015/115237/06)
JSE share code: MHB ISIN: ZAE000290763
("Mahube" or "the Company")

FORM OF PROXY FOR MAHUBE SHAREHOLDERS

Unless otherwise defined, the terms defined in the Circular to which this Form of Proxy is attached and of which it forms part, bear the same meanings in this Form of Proxy.

This Form of Proxy is **not** to be used by Dematerialised Shareholders without "own-name" registration. Generally, you will not be an "own-name" Dematerialised Shareholder unless you have specifically requested your CSDP to record you as the holder of the Ordinary Shares in your own name in the Company's sub register.

MAHUBE does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any Dematerialised Shareholder to notify such Dematerialised Shareholder of the Transaction and actions required by Shareholders set out in this Circular.

This Form of Proxy is only for use by Certificated Shareholders and "own-name" Dematerialised Shareholders and CSDP's or Brokers (or their nominees) registered in the Company's sub register as the registered holders of Ordinary Shares held in Dematerialised Form.

Each Shareholder entitled to vote is entitled to appoint a proxy (who need not also be a Shareholder of the Company) to vote in place of that Shareholder.

Please note the following:

- the appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a Shareholder;
- the appointment of the proxy is revocable; and
- you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.

Please note that any Shareholder that is a company may authorise any person to act as its representative. If the CSDP or Broker, as the case may be, does not obtain instructions from such Dematerialised Shareholder, they will be obliged to act in terms of the mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

I/We (BLOCK LETTERS PLEASE)

Of (ADDRESS)

being the holder/s of

Ordinary Shares hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairperson of the meeting,

as my/our proxy to vote for me/us on my/our behalf in respect of the Ordinary Resolution as set out in Annexure 1 of the Circular submitted to the Shareholders in terms of section 60 of the Companies Act for the purpose of considering and, if deemed fit, passing, the Ordinary Resolution, and to vote on such Ordinary Resolution in respect of the Ordinary Shares registered in my/our names in accordance with the following instructions:

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	In favour of*	Against*	Abstain*
Ordinary Resolution 1: Approval of Management Restructure Transactions in terms of paragraph 10.4 of the Listings Requirements			
Ordinary Resolution 2: Approval of the amendment of the Investment Policy in terms of paragraph 15.7 of the Listings Requirements			
Ordinary Resolution 3: Directors' authority			

* Mark "For", "Against" or "Abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

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

Consent in terms of Sections 6(10) and (11) of the Companies Act, read with Clause 40 of the Company's memorandum of incorporation.

I/We hereby consent to receive notices, statements, reports, accounts, or any other documents pertaining to the Company at the following email address until such authority is revoked:

Email:

I/We undertake to advise the Company within five days of any change in my/our email address by sending notification thereof to info@Mahube.africa This consent may be revoked at any time on the provision of five days' notice in writing to the Company to info@Mahube.africa.

Please read the notes on the reverse side hereof.

Signed this _____ day of _____ 2022

Telephone number _____ Cell phone number _____

Signature _____

Assisted by me (where applicable)
(State capacity and full name)

NOTES TO THE FORM OF PROXY

1. The following categories of Shareholders are entitled to complete a Form of Proxy:
 - 1.1 Certificated Shareholders whose names appear on the Register;
 - 1.2 "Own-name" Dematerialised Shareholders whose names appear on the sub-register of a CSDP;
 - 1.3 CSDP's with nominee accounts; and
 - 1.4 Brokers with nominee accounts.
2. Certificated Shareholders wishing to vote in respect of the Resolution have to ensure beforehand with the Transfer Secretaries that their Ordinary Shares are registered in their name.
3. Dematerialised Shareholders without "own-name" registration, must provide the CSDP or Broker with their voting instructions. Such Dematerialised Shareholders must not lodge the Voting Form.
4. 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. The person whose name stands first on the Form of Proxy will be entitled to act as proxy to the exclusion of those whose names follow.
5. Please insert the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting in respect of the Resolution as he/she deems fit in respect of all Shareholder's votes exercisable thereon. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder, or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or by the proxy.
6. The Forms of Proxy may be sent to the Company by any of the following methods at any of the following addresses:
 - 6.1 lodged at the registered office of the Company at Mahube Infrastructure Limited, 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, Johannesburg, 2196, during office hours (08:00 to 16:00);
 - 6.2 lodged at the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196;
 - 6.3 posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132;
 - 6.4 emailed to the Transfer Secretaries at proxy@computershare.co.za; or
 - 6.5 emailed to the Company Secretary at melinda@fusioncorp.co.za.
7. The Forms of Proxy must be received or lodged by no later than Tuesday, 27 September 2022 being the last Business Day on which the Voting Form may be received by the Company or the Transfer Secretaries.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from voting personally in respect of the Ordinary Resolutions to the exclusion of any proxy appointed in terms thereof.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy.
10. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
11. 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 Company Secretary or the Transfer Secretaries.
12. The Company may reject or accept a Form of Proxy that is completed and/or received other than in accordance with these notes if it is satisfied as to the manner in which the Shareholder wishes to vote.
13. An extract of section 58 of the Companies Act is attached to the Form of Proxy, to which Shareholders are referred in relation to a Shareholder's rights in respect of proxy appointments.

EXTRACT OF SECTION 58 OF THE COMPANIES ACT – SHAREHOLDER RIGHT TO BE REPRESENTED BY PROXY

58. Shareholder right to be represented by proxy

1. At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
2. A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment,unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
6. If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the Company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.

EXTRACT OF SECTION 58 OF THE COMPANIES ACT – SHAREHOLDER RIGHT TO BE REPRESENTED BY PROXY (continued)

8. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

9. Subsections (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.



MAHUBE INFRASTRUCTURE LIMITED

(Incorporated in South Africa)

(Registration number 2015/115237/06)

JSE share code: MHB ISIN: ZAE000290763

("Mahube" or "the Company")

APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this application for electronic participation form is attached and forms part of shall bear the same meaning in this application form.

INSTRUCTIONS

Shareholders or their proxies, have the right, as provided for in the Company's MOI and the Companies Act, to participate in the General Meeting by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to Mahube's company secretary at Fusion Corporate Secretarial Services Proprietary Limited, to melinda@fusioncorp.co.za or monica@fusioncorp.co.za to be received as soon as possible, but in any event by no later than 10:00 on Thursday, 22 September 2022.

Upon receiving a completed Electronic Participation Application Form, the company secretary will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The company secretary will forward the meeting invitation required to access the General Meeting to each verified shareholder or their duly appointed proxy (each, "a Participant").

The company secretary will send each Participant a meeting invitation with a link to join the meeting by no later than 09:00 on Thursday, 29 September 2022 to enable Participants to link up and participate electronically in the General Meeting. This link will be sent to the email address nominated by the Participant in the table below.

PLEASE NOTE

The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Application Form with the company secretary.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by the company secretary to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Mahube's company secretary or the Company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the General Meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING (continued)

INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION AT THE GENERAL MEETING

Full name of shareholder:

Identity or registration number of shareholder:

Full name of authorised representative (if applicable):

Identity number of authorised representative:

Email address:

** Note: this email address will be used by the company secretary of the Company to share the invitation required to access the General Meeting electronically: cell phone number, telephone number, including dialling codes*

** Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy*

Indicate (by marking with an 'X') whether:

votes will be submitted by proxy in advance of the General Meeting (in which case, please enclose the duly completed proxy form with this form); or

the Participant will not be submitting votes by proxy in advance of the General Meeting and wishes to cast votes during the General Meeting. If this option is selected, the company secretary will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Mahube's General Meeting.

Signed at

on

2022

Signed

Documents required to be attached to this application form

1. In order to exercise their voting rights at the General Meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport/ of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.
4. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity, is required.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

