



Mahube Infrastructure Limited

Whistleblowing Policy

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1. Introduction

This document establishes Mahube Infrastructure Limited's ("Mahube" or the "Company") commitment to establish a safe environment where the Mahube values form the basis for the conduct of all employees and where employees are empowered to raise matters of concerns in a responsible manner.

What is Whistleblowing?

Any employee with reason to believe that there has been fraud, corruption, or malpractice within Mahube, must report such a concern, regardless of whether the fraud, corruption or malpractice may impact the business.

2. Why is the policy important?

Mahube is committed to conducting its business with honesty, integrity and fairness, and expects all employees to maintain high standards in accordance with its policies and procedures. A culture of transparency and accountability is essential in order to prevent unlawful and unethical behaviour, and to address such behaviour it when it does occur.

The purpose of this policy is:

- 2.1 To encourage employees to report suspected unlawful or unethical behaviour as soon as possible;
- 2.2 To reassure employees that their concerns will be taken seriously and investigated as appropriate and that their confidentiality will be safeguarded; and
- 2.3 To reassure employees that when they report suspected unlawful or unethical behaviour in good faith, they will have the necessary protection.

In accordance with applicable legislation, this policy also aims to support a culture where employees can disclose information or concerns relating to criminal and other irregular conduct in the workplace and establishes safe, confidential and effective mechanisms for such disclosure. This policy is not designed to create a platform for questioning any financial or business decisions that Mahube makes.

The policy is also not intended as an appeal process to reconsider any matter that has already been dealt with through the harassment, grievance or disciplinary processes, unless the matter falls under the definition of whistleblowing in Item 1 above.

3. Compliance with regulatory frameworks

This policy derives its mandate from the following legislations and prescripts:

- 3.1. Protected Disclosures Act, 2000 (Act No. 1 of 1999)
- 3.2. Promotion of Access to Information Act, 2000 (Act No.2 of 2000)
- 3.3. Preventing and Combating of Corrupt Activities Act, 2004 (Act No.12 of 2004)

4. Scope

This policy applies to Mahube and includes the following:

- 4.1 Executive and non-executive directors, shareholders and the company secretary of any company within the Mahube Group.
- 4.2 Any senior managers appointed within the Mahube Group.
- 4.3 Full-time, part-time or temporary employees.
- 4.4 Any independent contractors operating as representatives of Mahube.
- 4.5 Any third party associated with the Mahube by virtue of their profession and engagement with any entity at the Company.
- 4.6 The spouse, child or direct beneficiary of any of the above.
- 4.7 A supplier or the employee of such supplier.
- 4.8 Any legal entity controlled by, benefitting from or acting on the instruction of any of the persons listed above.

The policy covers all forms of improprieties, including:

- 4.9 Financial misconduct
- 4.10 Failure to comply with any legal obligation;
- 4.11 Health and safety risks;
- 4.12 Environmental damage;
- 4.13 Criminal Offences;
- 4.14 Unfair discrimination;
- 4.15 Corruption and misconduct;
- 4.16 Attempt to deliberately conceal any of the above matters.

5. Responsibilities of Mahube

The Company commits itself to a culture that promotes openness thus creating awareness of the existence of this policy. In order to promote this culture the following must occur:

- 5.1 Educating and training employees about the events which constitute fraud , corruption and malpractice and the effect that this may have on the Company;
- 5.2 Involving employees, listening to their concerns and encouraging the appropriate use of the process of whistle blowing as outlines in this policy;
- 5.3 Conducting an investigation on any allegations of fraud and corruption;
- 5.4 Having a strategy to combat fraud and corruption;
- 5.5 Ensuring strict and proper implementation of this policy.

6. Policy Principles

6.1 Whistle Blowing Process

When reporting a concern, Mahube employees should submit as much information as possible to facilitate a full investigation via the either of the following 3 ways:

6.1.1 Reporting to your direct manager

- 6.1.1.1 All employees should, in the first instance, raise their concerns verbally or in writing with their immediate manager or a member of the executive team. If any employee feels uncomfortable about reporting a matter to their immediate manager (due to the seriousness and/or sensitivity of the issue) they may consider using the reporting options provided in 6.1.2 and 6.1.3 below.
- 6.1.1.2 Any manager or executive to whom a concern is reported must notify the Board and Chair of either the Audit and Risk or Social and Ethics Committees off their concern as soon as reasonably possible.

6.1.2 Reporting directly to the Mahube Board Committees

- 6.1.2.1 Employees can also report their concerns verbally or in writing to the head of any of the following Mahube Board Committees:
 - a. Audit and Risk Committee or
 - b. Social and Ethics Committee
- 6.1.2.2 Any of these committees will consider the details of the matter brought to their attention and will ensure that the matter is investigated and resolved.

6.1.3 Reporting

- 6.1.3.1 Employees may report their concerns anonymously when using Mahube's independent Whistle Blowing Hotlines through our outsourced Ethics service provider as follows:

Toll Free Number:	0800 111 964
Email:	mahube@whistleblowing.co.za
WhatsApp Chatbot:	031 308 4664
Toll Free Fax:	0800 212 689
Postal:	Freepost KZN665, Musgrave, 4062
SMS:	33490
Online:	www.whistleblowing.co.za
Mobile APP:	Available on the Google Play and Apple App stores

- 6.1.3.2 All reports, whether made anonymously or not, will be treated as confidential and the identity of the employee will be safeguarded.
- 6.1.3.3 Concerns raised anonymously may not be easy to investigate, because the reports often contain little information. Employees who elect to report anonymously are requested to include as much detail as possible in their report.
- 6.1.3.4 The concern reported will be referred to relevant Committee as stated in 6.1.2.1 above.
- 6.1.3.5 The identity of the informant will not be disclosed to Mahube at any time.

6.2 Investigation process

- 6.2.1 The head of the responsible department must consider all concerns brought to their attention and must decide whether or not to investigate the matter or to refer the matter to another area or body. This decision must be made as soon as possible, but within a reasonable timeframe (21 days, as required by regulation within South Africa, or any lesser timeframe if so, required by applicable legislation) from the date of the disclosure.
- 6.2.2 Any concern referred to another department must be considered by that department, based on the merits of the matter, to decide whether or not to investigate. This must happen as soon as possible, but also within a reasonable timeframe (21 days, as required by regulation within South Africa, or any lesser timeframe if so, required by applicable legislation) from the date that it was referred.
- 6.2.3 The party responsible for considering a concern raised must acknowledge receipt of the disclosure in writing (unless the identity of the reporter is unknown) and must inform the reporter in writing of its decision. The decision can be one of the following:
 - 6.2.3.1 To investigate the concern and, where possible, the timeframe within which the investigation will be completed.
 - 6.2.3.2 Not to investigate, and the reasons for such decision; or
 - 6.2.3.3 To refer the disclosure to another area or Department.
- 6.2.4 Where the party referred to above is unable to make a decision within a reasonable timeframe (21 days, as required by regulation within South Africa, or any lesser timeframe if so, required by applicable legislation), they must notify the reporter of the fact. Regular updates (at intervals of not more than one month at a time) must also be provided to the reporter detailing the progress made in making a decision whether to investigate or not. All decisions on concerns must be finalised within six months from the date when it was reported.
- 6.2.5 The reporter must be informed of the outcome of the investigation around any concern that they reported within 14 days of finalisation of the investigation.
- 6.2.6 Depending on the nature and materiality of the concern, a formal investigation may be conducted by either external or internal parties or bodies.
- 6.2.7 No communication needs to take place between the reporter and the responsible party referred to above when:

- 6.2.7.1 The identity and contact details of the reporter is unknown
- 6.2.7.2 If it is necessary to avoid prejudice to the prevention, detection or investigation of a criminal offence.

6.2.8 If it becomes clear that a concern is a grievance or disciplinary issue, the concern will be referred to the Human Resources Department for further action.

6.3 Escalation and reporting on reported matters

6.3.1 Where appropriate, the person to whom disclosure is made may escalate the concern to an appropriate body, person or department for investigation. The identity of the person making the disclosure will be treated with the strictest confidentiality at all times.

6.3.2 The Chair of Social and Ethics department is responsible for reporting to the Board and Executive Management the concerns brought to their attention and the resolution thereof.

6.4 Protection afforded to the reporter

6.4.1 Mahube is committed to protecting the rights of its employees who report valid concerns in good faith. All concerns reported, irrespective of the avenue used to report the concern, will be treated with the strictest confidentiality, subject to the relevant legal requirements.

6.4.2 The identity of the reporter will not be disclosed without their prior consent.

6.4.3 If the concern cannot be resolved without revealing the identity of the reporter, the person in charge of the investigation will consult with the reporter and agree on a way forward.

6.4.4 Under no circumstances will the harassment, occupational detriment or victimization of a reporter be tolerated, and disciplinary action will be initiated against any employee/ Director guilty of such conduct.

6.4.5 Employees are responsible for reporting any knowledge that suggests that an employee is being subjected to occupational detriment by their employer.

6.5 Malicious actions by a reporter

6.5.1 If a concern is reported in good faith, but due to the nature of the circumstances, the concerns or allegations cannot be substantiated, or if they are proven to be incorrect, no action will be taken against the reporter.

6.5.2 However, mischievous, intentionally false and malicious reporting, or reporting done for personal gain or otherwise, will be viewed as misconduct on the part of the reporter. The reporter will not be protected in terms of this policy and may be subject to disciplinary and/or legal action.

6.5.3 The protection described in this policy is not available to a reporter who reports information relating to their own misconduct.

7. Compliance with this policy

Mahube views any non-compliance with this policy, as well as any non-compliance with its obligations in terms of legislation, in a serious light. Any deliberate action by an employee to contravene the policy will be subject to disciplinary action, which may lead to termination of employment.

Compliance with this policy will be monitored by the Social and Ethics Committee. Any breach of, or non-compliance with this policy, must be communicated to the policy owner as soon as reasonably practical. The policy owner, with input from key stakeholders, will consider the appropriate actions required. If agreement on the appropriate actions cannot be reached, the matter will be escalated to the Chair of the Mahube's Board. The chair will decide whether the breach or non-compliance is sufficiently material to and the relevant action to be taken.

All instances of non-compliance with this policy will be included in the mandated Social and Ethics Committee reporting process.

8. Review of Policy

The Whistleblowing Policy shall be reviewed by the Social and Ethics Committee annually and approved by the Board of Directors. Any such modifications, additions, or deletions shall be deemed to have immediate effect upon their approval by the Board.

9. Review history:

To be reviewed:	November 2026
Reviewed by:	November 2025
Approved by:	Board of Directors