MAHUBE INFRASTRUCTURE LIMITED

("MAHUBE" OR "THE COMPANY")

KING IV APPLICATION REGISTER

FY2025

PRINCIPLES	APPLICATION	EXPLANATION OF APPLICATION OF PRINCIPLES
Principle 1: The governing body should lead ethically and effectively	Applied	The board of directors ("the Board") of Mahube is the governing body and is committed to the good corporate governance principles as set forth in King IV, these being the overarching principles for an ethical foundation. Directors hold one another accountable for decision-making based on integrity, competence, responsibility, fairness and transparency. The Board Charter also outlines the policies and practices of the Board on matters such as directors' dealings in the securities of the Company and declarations of conflicts of interest. Mahube has a written Business Ethics Policy, which applies to all directors and staff to ensure that the Company maintains the highest level of integrity and ethical conduct and provide the standards for business conduct throughout the Company. The Board's effectiveness is assessed regularly, with the Nomination Committee assisting the Chair of the Board to oversee this process. No fraud or unethical behavior was detected during the external audit for the FY2025 period.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Applied	The Board, through the Social and Ethics Committee, is responsible for governance of ethics. Mahube's Business Ethics Policy, as approved by the Board, provides guidelines on the standards of behavior expected of employees in performing their duties or interacting with stakeholders like fellow employees, clients, shareholders, government, and the general public. The Company's management is responsible for implementation of the Business Ethics Policy and report any material breaches to the Social and Ethics Committee. There were no breaches of the Business Ethics Policy during the FY2025 period.
Principle 3: The governing body should ensure that	Applied	The Board oversees the governance and activities relating to demonstrating that the Company is a good corporate citizen, including compliance with the Constitution, laws and standards and own policies and procedures, as well as consistency with the

the organisation is and is seen to be a responsible corporate citizen.		Company's purpose, strategy and Code of Business Conduct and Ethics. The Board has mandated the Social and Ethics Committee to monitor and report on responsible corporate citizenship. These include the Company's ongoing social investments. Matters identified by the Committee are referred to the Board and dealt with at Board level. The Social and Ethics Committee has adopted an appropriate formalised Terms of Reference. The Board has established various board committees, which are legally compliant and constituted, to assist it to effectively discharge its duties. No individual(s) dominate decision-making within the governance structures.
Principle 4: The governing body should appreciate that the organisation's core purpose, its risk and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Applied	The Board considers, debates, and approves Mahube's strategy. The Board has delegated to management the detailed formulation and implementation of the strategy and the realisation of the expected returns. The Board has approved the key performance measures and targets for management. The Board oversees the implementation of the strategy and plans carried out by management against the agreed performance measures and targets. The Audit and Risk Committee, in terms of its formalized Terms of Reference, assists the Board with the governance of risks and monitors the effects of the identified risks and the mitigating controls. The Audit and Risk Committee also reviews a documented assessment, performed by management, of the going concern premise of the Company.
Principle 5: The governing body should ensure that reports issued by the organization, enable stakeholders to make informed assessments of the organisation's performance, and its	Applied	The Board, assisted by the Audit and Risk Committee, ensures that the Integrated Annual Report issued is in line with the Companies Act and the JSE Listings Requirements. The Board, through the Audit and Risk Committee, ensures the necessary controls are in place to verify the integrity of the Integrated Annual Report and other disclosures. The Audit and Risk Committee approves the basis for determining materiality for the purposes of inclusion in reports. The Board,

short, medium, and long-term prospects.		assisted by the Audit and Risk Committee, ensures the integrity of external reports. The Integrated Annual Report and Financial Statements are prepared in consultation with the Company's external advisers to ensure that they comply with the relevant legislation and regulations and to ensure that shareholders and other stakeholders alike can ascertain whether the affairs of the Company are managed competently. The Board delegates to management the publication (and uploading to the company website) of the relevant disclosure requirements, which include the Integrated Annual Report, Financial Statements, King IV disclosures and other external reports. BDO Incorporated South Africa issued an unqualified audit report on the financial statements for the year ended 28 February 2025. The Board approved the integrated report on 27 May 2025.
Principle 6: The governing body should serve as the focal point and custodian of the corporate governance in the organization.	Applied	The Board is the focal point and custodian of corporate governance in the Company. The Board has a formal charter which it reviews annually. The charter sets out its governance responsibilities and membership requirements. The Board fosters a constructive governance culture and principles, while ensuring that the organisation maintains transparency and accountability. The Board shall always conduct its affairs according to the law. The Board is supported by various board committees which have delegated responsibility to assist the Board to fulfil specific functions. The Board committees report to the Board at every Board meeting. The governance structures have been aligned to King IV and are reviewed on a regular basis to ensure alignment with changes to regulations and to reflect best practice. The Board has fulfilled its obligations in terms of its charter, relevant legislation and codes of practice during the FY2025 period. Board Committees are entitled to obtain independent professional advice at the cost of the Company on any issue within the ambit of their scope and subject to following a Board approved process.
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity,	Applied	Board composition The Board is satisfied that its composition is appropriate, considering the size of the Company, requirements of knowledge, skills, experience, independence, committees, quorum requirements and regulatory requirements.

and independence for it to discharge its Governance role and responsibilities objectively and effectively.		The Chief Executive Officer and Financial Director are executive members of the Board and the roles of the Chairperson, and the Chief Executive Officer are separate. The majority of six Board members are non-executive directors (two board members are executive directors). Of the four non-executive directors, all four are independent. The Board will assess the independence of non-executive directors serving on the Board for longer than 9 years. The Board considered the independence of all its independent non-executive directors during the financial year and was satisfied that all four of them remain independent. Nomination, election, and appointment of members to the Board A Nomination Committee, chaired by the board chair, has been established with a formal term of reference and tasked with amongst others, recommending candidates to fill vacancies on the Board. The Board Charter includes a formal and transparent process for the nomination, election, and appointment of directors to the Board. A Board Diversity Policy has been adopted to encourage diversity on the Board. Independence and conflicts Declarations of interest are tabled at each committee and Board meeting. In the event of a conflict of interest arising, conflicted directors are required to recuse themselves from discussions. Chairperson of the Board The role and responsibilities of the Chairperson is documented in the Board Charter. The Chairperson of the Board is: - an independent non-executive director - a member of the Remuneration Committee, but not its chair. - a member of the Social and Ethics committee, but not its chair. - the Chairperson of the Nomination Committee. - not a member of the Audit and Risk Committee.
Principle 8:	Applied	The Board Charter allows for the delegation of some of its responsibilities to committees formed by it to assist in the execution

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.		of its duties, power, and authorities. The delegation of authority to committees does not mitigate or discharge the Board and Directors from their duties and responsibilities. The Board ensures that it fulfils those responsibilities that have not been delegated to a specific committee. The Board has established the following committees: - Audit and Risk Committee; - Remuneration Committee; - Nomination Committee; - Social and Ethics Committee; - Investment Committee. Each committee has a minimum of three members and sufficient capability and capacity to function effectively. The committees are appropriately constituted, with each committee having at least three members appointed by the Board, except for the Audit and Risk Committee and Social and Ethics Committee, whose members are nominated by the Board and approved by shareholders. Each of the committees has approved Terms of Reference in place. The Board is also satisfied that the current composition of the board committees contributes to effective collaboration as well as a balanced distribution of power so that no individual has the ability to dominate decision-making and no undue reliance is placed on any individual. The composition of all board committees complies with the statutory requirements as well as the recommended practices of King IV. Any member of the Board is entitled to attend any committee meeting as an observer. Board committees may allow management to attend by standing or ad hoc invitation. The Board and its committees fully complied with their terms of reference during the reporting period. In instances where more than one Committee has jurisdiction to deal with a similar matter, the specific role and positioning of each Committee in relation to such matter is defined in the terms of reference of the Committee to ensure complementary rather than competing approaches. Additional information on the Committees is disclosed in the Company's Integrated Annual Report.
Principle 9:	Applied	In line with the King IV recommendations, the Board, bi-annually, assesses its own performance and the appropriateness and effectiveness of its procedures and processes.

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members, support continued improvement in its performance and effectiveness.		Where necessary, steps are taken and implemented to improve the Board's performance. A formal assessment was done in FY2025 for the Board, Board committees and Company secretary, with an overall satisfactory outcome regarding the workings of the Board along with its effectiveness, decision making and strategy.
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities.	Applied	The Board has appointed a CEO, who is responsible for leading strategy implementation and who regularly reports to the board on the progress thereof. A Delegation of Authority policy and framework indicating the matters reserved for the Board and senior management has been developed. The Delegation of Authority between the Board and the CEO is largely governed by the principles of King IV and the requirements of the JSE Limited. This delegation is also included in the Board Charter. These documents are reviewed annually and provide clarity regarding levels of responsibility for decision-making within the Company. The Board is satisfied that the Company is appropriately resourced in its Finance Department. The Audit and Risk Committee assessed the effectiveness of the Financial Director's performance and was satisfied with same. A statement to this effect is included in the Integrated Annual Report.
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Applied	The Board, with the assistance of the Audit and Risk Committee, recognizes the key role of appropriate Company-wide risk management in the strategy, performance, and sustainability of the Company. The functions of audit and risk have been combined into a single committee, ensuring that there is co-ordination in respect of the evaluation and reporting of risks. Management continuously identifies, assesses, mitigates, and manages risks within the existing operating environment. Mitigating controls are in place to address identified risks, which are monitored on a continuous basis. A combined assurance model has been adopted by the Board. This model gives the board the assurance, through the Audit and Risk committee, that all significant risks and associated opportunities are adequately managed.

Principle 12: The governing body should govern technology and information in a way that supports the organization setting and achieving its strategic objectives.	Applied	The Board, together with the Audit and Risk Committee oversees the governance of information technology. Technology and information have been identified as being of key importance to the achievement of the Company's strategy.
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that it supports the organisation being ethical and a good corporate citizen.	Applied	The Board, with the assistance of management, the Audit and Risk Committee and the Social and Ethics Committee, ensures that the Company complies with applicable laws and regulations as well as adopted non-binding rules, codes, and standards. There were no material penalties, sanctions, fines for contraventions of or non-compliance with regulations during the period under review. The Board has delegated the responsibility for implementing compliance to management.
Principle 14: The governing body should ensure that the organization remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in short, medium and long term.	Applied	The Board, assisted by the Remuneration Committee, ensures that executives and general staff are remunerated fairly and responsibly in line with industry standards with a view to promoting the creation of value in a sustainable manner. The Company's remuneration policy has been reviewed by the Remuneration Committee and approved by the Board. The policy is designed to amongst others, attract and retain human capital, and promote the achievement of strategic objectives. The Remuneration Committee oversees the implementation of the policy to ensure achievement of the policy objectives. As recommended by King IV, both the Remuneration Policy and the Implementation Report are tabled annually at the Annual General Meeting for separate non–binding advisory votes. The Board is satisfied that the remuneration policy and its implementation reflect appropriate alignment between the Company's strategic objectives and stakeholder interests.
Principle 15: The governing body should ensure that assurance services and functions enable an effective control	Applied	The Board, assisted by the Audit and Risk Committee, ensures that there is internal or external assurance to review and report on: - the internal control environment; - integrity of information for management decision making; and - external reporting.

environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.		Assurances are currently obtained from audits performed by the external auditors together with tests performed by management on a regular basis. The Board is satisfied that the assurance results indicate an adequate and effective control environment and integrity of reports for better decision-making. The Board relied on the Audit and Risk Committee for the results that are presented in the Integrated Annual Report and approved same on recommendation of the said Committee. This responsibility is contained in the Terms of Reference of the Audit, and Risk Committee and the Board Charter. The Company appointed BDO Incorporated South Africa as its external auditors on recommendation of the Audit and Risk Committee. The re-appointment will be tabled to shareholders at the 2025 Annual General Meeting for ratification. The Audit and Risk Committee is satisfied that the external auditor is independent. No key governance or control failures were experienced in the period under review.
Principle 16: In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder–inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.	Applied	The Board recognises its responsibility for the governance of stakeholder relations within the Company. Key stakeholders are identified by management and the Board. The Board encourages proactive engagement with shareholders. Transparent communication and engagement with stakeholders are vital to ensure that the principles on stakeholder management are adopted in line with King IV. The Board believes in the principle that all shareholders should receive equal consideration regardless of the size of their shareholdings. The responsibility for proactive and constructive stakeholder engagement is delegated to management. Mahube encourages proactive engagement with shareholders, including engagement at the Annual General Meeting. All directors are present at the Annual General Meeting to respond to shareholder queries on how the board executed its governance duties. The designated representative of the audit firm also attends the Annual General Meeting.
Principle 17:	Not Applicable	Mahube is not an institutional investor.

The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.		