THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

Action required:

1. This entire Circular is important and should be read with particular attention to the section entitled "*Action required by Mahube Shareholders*", which commences on page 6 of this Circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of any of your Mahube Shares, please forward this Circular incorporating the Form of Proxy *(yellow)* and the Form of Election and Surrender *(blue)* to the purchaser of such Mahube Shares, or the Broker, CSDP, banker or other agent through whom the disposal was effected.
4. Beneficial Mahube Shareholders who have Dematerialised Shares through a CSDP or Broker, but who have not elected own name registration and wish to attend the Scheme Meeting, must request their CSDP or Broker to provide them with the necessary letter of representation to attend the Scheme Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their agreement with their CSDP or Broker.

None of the Mahube Independent Board, the Mahube Board, Mahube or Sustent accept responsibility and will not be held liable for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Mahube Shares to notify such beneficial owner of the matters set out in this Circular.

Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 2015/115237/06)
ISIN: ZAE000290763 JSE code: MHB
(the "**Company**" or "**Mahube**")

Sustent Holdings (RF) Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 2024/726313/07)
(the "**Offeror**" or "**Sustent**")

COMBINED CIRCULAR TO MAHUBE SHAREHOLDERS

relating to, amongst other things:

- a scheme of arrangement in terms of section 114(1)(c), read with section 115, of the Companies Act, proposed by the Mahube Board between Mahube and the Mahube Shareholders (other than the Excluded Shareholders), and to which the Offeror is a party, in terms of which, if successfully implemented, the Offeror will acquire all of the Exit Election Shares from the Scheme Participants for a cash consideration of ZAR5.50 per Share;
- the possible subsequent delisting of all Mahube Shares from the JSE in terms of paragraph 1.8(d) of the JSE Listings Requirements, pursuant to the Scheme becoming Operative and Mahube no longer meeting the JSE listing criteria;

and incorporating, *inter alia*:

- a report prepared by the Independent Expert in terms of Companies Regulations 90 and 110, sections 114(2) and 114(3) of the Companies Act in respect of the Scheme;
- an extract of section 164 of the Companies Act dealing with Appraisal Rights of Dissenting Mahube Shareholders in respect of the Scheme;
- an extract of section 115 of the Companies Act dealing with the approval requirements for the Scheme;
- the Notice of Scheme Meeting of Mahube Shareholders;
- the Form of Proxy *(yellow)* in respect of the Scheme Meeting of Mahube Shareholders for use by Certificated Mahube Shareholders and Own-Name Dematerialised Mahube Shareholders only; and
- a Form of Election and Surrender *(blue)* in respect of the Scheme for use by Certificated Mahube Shareholders only.

Transaction Advisor to the Offeror	Legal Advisor to the Offeror	Corporate Advisor and Sponsor to Mahube	Legal Advisor to Mahube	Independent Expert
PSG CAPITAL	CDH CLIFFE DEKKER HOFMEYR	questco CORPORATE ADVISORY	WERKSMANS ATTORNEYS	Merchantec capital

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of Mahube, Questco Corporate Advisory and PSG Capital, at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, and on the Mahube website https://mahube.africa/ from the date of posting of this Circular until the Scheme Implementation Date.

Date of issue: 13 March 2026

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, to this section on Important Legal Notes.

FORWARD-LOOKING STATEMENTS

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", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements including statements regarding a future financial position or future profits, cash flows, corporate strategies, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors such as, *inter alia*, interest rates.

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 caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which Mahube operate 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, as it regards Mahube, made by Mahube as communicated in publicly available documents by the respective companies and entities, all of which estimates and assumptions, although Mahube believe 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.

Mahube Shareholders should keep in mind that any forward-looking statement made in this Circular 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 of them. 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 is not known. Mahube has no duty to, and do 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 applicable Laws.

FOREIGN MAHUBE SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the Laws of South Africa and is subject to applicable Laws in South Africa, including but not limited to the Companies Act, the Companies Regulations, the JSE Requirements and the Takeover Regulations and is published in terms thereof, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by Law and therefore any Persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities Laws of any such jurisdiction.

This Circular is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. This Circular does not constitute a prospectus or prospective-equivalent document. Mahube Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme and subsequent Potential Delisting, with care. In any decision to approve the Scheme resolution, or other response to the proposal should be made only on the basis of the information in this Circular.

The Scheme and subsequent Potential Delisting, which are the subject of the Circular, may be Affected by the laws of the relevant jurisdictions of foreign Mahube Shareholders. Foreign Mahube Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme consideration, including (without limitation), obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Mahube Shareholders who are in doubt as to their positions, including, without limitation, tax status, should consult their appropriate professional advisors immediately.

GENERAL

This Circular does not constitute a prospectus or a prospectus equivalent document. Mahube Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme with care. Any decision to approve the Scheme or any other response to the Scheme should be made only on the basis of the information in this Circular.

The Scheme is governed by the Laws of South Africa and are subject to applicable South African Laws, including the Companies Act, the Takeover Regulations and the JSE Requirements.

Mahube Shareholders should take note that the Takeover Panel does not consider the commercial advantages or disadvantages of affected transactions when it approves such transactions.

The offer by Sustent is made for the securities of a South African company, being Mahube, by means of the Scheme (if applicable). Financial statements included in this Circular have been prepared in accordance with South African accounting standards and IFRS that may not be comparable to the financial statements of companies in other jurisdictions.

It may be difficult for you to enforce your rights and any claim you may have arising under other foreign securities Laws, since Mahube is located in South Africa. You may not be able to sue Mahube or its officers or directors in any Court, including South African courts, for violations of securities Laws in other jurisdictions. It may be difficult to compel Mahube or a Member of the Mahube Group to subject itself to a court's judgment in other jurisdictions.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, to this Corporate Information and Advisors section.

Directors of Mahube
Martin John Kuscus (Chair)*#
Sisanda Tuku*#
Gontse Samuel Moseneke (Chief Executive Officer)
Petro Lewis (Financial Director)
Mamoso Francis May*#
Marion Dimakatso Shikwinya*#
* *Non-executive*
\# *Independent*

Company Secretary
Fusion Corporate Secretarial Services Proprietary Limited
Suite E014 Midlands Office Park East
Mount Quray Street
Midlands Estate
Midstream
1692

Registered Address of Company
The Business Exchange
4th Floor
96 Rivonia Road
Sandton
2196

Independent Expert
Merchantec Proprietary Limited
(Registration Number 2008/027362/07)
13th Floor, Illovo Point
68 Melville Road, Illovo
Sandton
2196

Transaction Advisor to the Offeror
PSG Capital Proprietary Limited
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600, South Africa
(PO Box 7403, Stellenbosch, 7599)

and

First Floor, The Place
1 Sandton Drive, North Towers
Sandhurst
Sandton
2196

Legal Advisor to the Offeror
Cliffe Dekker Hofmeyr Incorporated
(Registration Number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Legal Advisor to Mahube
Werksmans Attorneys
(Registration Number 1990/007215/21)
The Central
96 Rivonia Road, Dennehof
Sandton
2196

Corporate Advisor and Sponsor to Mahube
Questco Corporate Advisory Proprietary Limited
(Registration Number 2011/106751/07)
Ground Floor, Block C
Investment Place
Hyde Park
2196

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration Number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X3000, Saxonwold, 2132)

Date and place of incorporation of Mahube Infrastructure Limited: 16 April 2015, South Africa.

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ACTION REQUIRED BY MAHUBE SHAREHOLDERS IN RELATION TO THE SCHEME

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, to this section on the action required by Mahube Shareholders in relation to the Scheme.

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 to take, you should consult your Broker, CSDP, banker, accountant, attorney or other advisor. If you have disposed of any of your Mahube Shares, this Circular should be provided to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected. The Mahube Board has decided to proceed with the Scheme Meeting by way of a physical meeting and electronic participation. The Scheme Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MOI. "Attendance" throughout this section will be deemed to refer to both physical and electronic attendance.

A Scheme Meeting of Mahube Shareholders is scheduled to be held at 12:00 on Wednesday, 15 April 2026 to consider and, if deemed fit, to pass the Requisite Resolutions required to approve the Scheme. A notice convening such Scheme Meeting is attached to, and forms part of, this Circular.

ELECTRONIC PARTICIPATION AT THE SCHEME MEETING

Prior registration is necessary to participate in the Scheme Meeting. Shareholders or their proxies will be given unique login details. Shareholders or their duly appointed proxy or proxies ("**Scheme Meeting Participants**") must either register online using the online registration portal at https://meetnow.global/za; or apply to Computershare by delivering written notice ("**Electronic Notice**") to Computershare, by emailing a request to participate at the Scheme Meeting to proxy@computershare.co.za, to be received by Computershare by not later than 12:00 on Monday, 13 April 2026 ("**Electronic Registration Process**"). Computershare and the chairperson will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Scheme Meeting Participants who notified Computershare of their intended participation in accordance with this paragraph, by no later than 17:00 on Tuesday, 14 April 2026 by email of the relevant details through which Scheme Meeting Participants can participate electronically.

For the Electronic Notice to be valid it must contain:

- if the Mahube Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Mahube 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, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the Scheme Meeting via electronic communication; and
- a valid email address, telephone number and/or facsimile number ("**the contact address/number**").

The Company shall use its reasonable endeavours to notify each Mahube Shareholder who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the Mahube Shareholder can participate via electronic communication, prior to the Scheme Meeting to be held at 12:00 on Wednesday, 15 April 2026. Such Mahube Shareholders, should they wish to have their vote counted at the Scheme Meeting must, to the extent applicable:

- complete and submit the Form of Proxy *(yellow)*; or
- contact their CSDP or Broker, in both instances, as set out above.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Mahube Shareholder to notify such Mahube Shareholder of the Scheme Meeting or any business to be conducted thereat.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the Scheme Meeting.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Shareholders may participate electronically in the Scheme Meeting using the Computershare online platform and will be able to vote between the commencement of the meeting (12:00) and the closure of voting as announced by the chairperson during the Scheme Meeting.

To ensure your browser is compatible, please follow the instructions in the Online Shareholders' Meeting Guide. It is also recommended that Shareholders who elect to participate in the Scheme Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting. Should Shareholders require assistance with accessing the online platform, they can email proxy@computershare.co.za.

1. GENERAL MEETING

The implementation of the Scheme is subject to, *inter alia*, Shareholders passing the requisite Resolutions. In this regard, a Scheme Meeting will be held physically and virtually via an interactive electronic platform, on Wednesday, 15 April 2026 at 12:00, or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Mahube MOI, read with the JSE Requirements, to consider and, if deemed fit, pass, with or without modification, the Requisite Resolutions set out in the Notice of Scheme Meeting.

The Scheme Voting Record Date, to determine those Mahube Shareholders who will be eligible to participate in and vote at the Scheme Meeting, is Thursday, 2 April 2026. A notice convening the Scheme Meeting is attached to and forms part of this Circular.

2. DEMATERIALISED MAHUBE SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION

A. Voting at the Scheme Meeting

If you wish to attend and/or vote at the Scheme Meeting you should instruct your CSDP or Broker to issue you with the necessary letter of representation to attend the Scheme Meeting in person. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

If you do not wish to, or are unable to, attend the Scheme Meeting, but wish to be represented thereat, you should provide your CSDP or Broker with your voting instructions in the manner stipulated in the Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker or as set out in the Custody Agreement for instructions of this nature.

You must **NOT** complete the attached Form of Proxy *(yellow)*.

Each of Mahube and the Offeror does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Mahube Shareholder to notify such shareholder of the Scheme Meeting or any business to be conducted thereat.

B. Surrender of Documents of Title

You do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Election and Surrender *(blue)*.

3. OWN-NAME DEMATERIALISED MAHUBE SHAREHOLDERS

A. Voting at the Scheme Meeting

You may attend, speak and vote at the Scheme Meeting.

If you do not wish to, or are unable to, attend the Scheme Meeting but wish to be represented thereat, you must complete and return the attached Form of Proxy *(yellow)* in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries, before the Scheme Meeting that is to be held at 12:00 on Wednesday, 15 April 2026. It is requested that, for ease of administration, the Form of Proxy *(yellow)*, be forwarded so as to reach the Transfer Secretaries no later than 48 hours before the Scheme Meeting (or adjourned or postponed Scheme Meeting). Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the Scheme Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the Scheme Meeting.

B. Surrender of Documents of Title

You do not have to surrender any Documents of Title. This will be done by your CSDP or Broker. You must **NOT** complete the attached Form of Election and Surrender *(blue)*.

4. CERTIFICATED MAHUBE SHAREHOLDERS

A. Voting at the Scheme Meeting

You may attend the Scheme Meeting and speak and vote at the Scheme Meeting. Although Mahube Shareholders are allowed to attend, participate in and vote at the Scheme Meeting, Mahube Shareholders are encouraged to make use of proxies for purposes of voting at the Scheme Meeting.

If you do not wish to, or are unable to, attend the Scheme Meeting and wish to be represented thereat, you must complete the attached Form of Proxy *(yellow)* in accordance with the instructions contained therein and ensure that it is received by the Transfer Secretaries before the Scheme Meeting that is to be held at 12:00 on Wednesday, 15 April 2026. It is requested that, for ease of administration, the Form of Proxy *(yellow)*, be forwarded so as to reach the Transfer Secretaries no later than 48 hours before the Scheme Meeting (or adjourned or postponed Scheme Meeting). Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the Scheme Meeting or to the Transfer Secretaries prior to the commencement of voting on any resolution at the Scheme Meeting.

B. Surrender of Documents of Title

If the Scheme becomes Operative, you will be required to surrender your Documents of Title in respect of all your Mahube Shares in order to claim the Scheme Consideration payable or deliverable to you.

If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming Operative, you should complete the attached Form of Election and Surrender *(blue)* and return it, together with the relevant Documents of Title relating to all your Mahube Shares, in accordance with the instructions contained therein, to the Transfer Secretaries, by 12:00 on the Scheme Consideration Record Date.

If Documents of Title relating to any Mahube Shares to be surrendered are lost or destroyed, Mahube may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Mahube that the Documents of Title to the Mahube Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to them. Accordingly, if the Documents of Title in respect of any of your Mahube Shares have been lost or destroyed, you should nevertheless return the attached Form of Election and Surrender *(blue)*, duly signed and completed, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

Should you surrender your Documents of Title in anticipation of the Scheme becoming Operative and the Scheme does not become Operative, the Transfer Secretaries shall, within five Business Days of the later of the two aforegoing events, return the Documents of Title to you, by registered post, at your own risk.

5. GENERAL

A. Voting procedure, quorum and approval of the Scheme at the Scheme Meeting

The quorum requirement for the Scheme Meeting to begin or for a matter to be considered at the Scheme Meeting is at least three shareholders entitled to attend and vote and who are present in person or able to participate in the Scheme Meeting by electronic communication or represented by a proxy who is present in person or able to participate in the meeting by electronic communication. In addition:

- the Scheme Meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Scheme Meeting;
- a matter to be decided at the Scheme Meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda; and
- a special resolution may only be passed by Mahube Shareholders if at least 75% of the votes cast by Mahube Shareholders at a duly constituted meeting of Mahube Shareholders in respect of the special resolution are in favour of the special resolution.

Every Mahube Shareholder present in person or represented by proxy and entitled to exercise voting rights at the Scheme Meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that Mahube Shareholder would otherwise be entitled to exercise. On a poll, a Mahube Shareholder who is present in person or represented by proxy shall be entitled to one vote in respect of each share they hold. No objection shall be raised to the administrability of any vote except at the Scheme Meeting or adjourned Scheme Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Scheme Meeting such be valid for all purposes. Any such objection shall be referred to the chairperson of the Scheme Meeting, whose decision shall be final and conclusive. All votes at the Scheme Meeting will be conducted by way of a poll.

The Scheme must be approved by a Special Resolution of Mahube Shareholders, in accordance with section 115(2)(a) of the Companies Act at the Scheme Meeting, at which sufficient Mahube Shareholders must be present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on the Scheme Special Resolution.

In order to be approved, the Scheme Special Resolution must be supported by at least 75% of voting rights exercised on such resolution. Sustent, its related parties and any concert parties will be excluded from voting on the Scheme Special Resolution in terms of section 115(4) of the Companies Act.

B. Court approval

Mahube Shareholders are advised that, in terms of section 115(3) of the Companies Act, Mahube may in certain circumstances not proceed to implement the Scheme Special Resolution, despite the fact that such Scheme Special Resolution has been adopted at the Scheme Meeting, without the approval of the Court.

A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in Annexure 4 to this Circular.

C. Dissenting Mahube Shareholders

A Mahube Shareholder who is entitled to vote at the Scheme Meeting on the Scheme Special Resolution is entitled to seek relief in terms of section 164 of the Companies Act if that Mahube Shareholder:

- notified Mahube in writing at any time before the Scheme Special Resolution has been voted on of its intention to oppose the Scheme Special Resolution in accordance with section 164(3) of the Companies Act;
- was present at the Scheme Meeting;
- voted against the Scheme Special Resolution;
- timeously sent Mahube a demand contemplated in section 164(5) to (7) of the Companies Act; and
- complied with the remaining requirements in section 164 of the Companies Act.

A copy of section 164 of the Companies Act pertaining to Dissenting Mahube Shareholders' Appraisal Rights is set out in Annexure 5 to this Circular and a summary is contained in paragraph 4.10 of this Circular.

6. TRP APPROVALS

Mahube Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of "affected transactions", as defined in section 117(1)(c) of the Companies Act, when it approves such transactions.

7. LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED MAHUBE SHAREHOLDERS

If Documents of Title have been lost or destroyed, Certificated Mahube Shareholders should nevertheless return the Form of Election and Surrender *(blue)* duly signed and completed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Mahube Shareholder, such indemnity form to be in a form and substance acceptable to Mahube (in their sole and absolute discretion) and Mahube and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed.

Only upon receipt of such indemnity form, duly completed and signed by such Certificated Mahube Shareholder, by 12:00 on the Scheme Consideration Record Date, will the Company consider the action taken by such Certificated Mahube Shareholder in terms of the Scheme.

8. DEMATERIALISATION OR REMATERIALISATION OF AND TRADING IN SCHEME SHARES

You are not required to Dematerialise your Mahube Shares in order to participate in the Scheme. If you wish to Dematerialise your Scheme Shares, please contact the Transfer Secretaries or your CSDP or Broker.

You should note that, once you have surrendered your Documents of Title in respect of your Scheme Shares in anticipation of the Scheme becoming Operative, you may not Dematerialise or trade any of the Scheme Shares to which those Documents of Title relate.

No Dematerialisation or re-materialisation of Scheme Shares may take place:

- from the Business Day following the last day to trade prior to the Scheme Meeting up to and including the Scheme Voting Record Date in respect of the Scheme Meeting; and
- if the Scheme becomes Operative, on or after the Business Day following the Scheme Last Day to Trade.

ACTION REQUIRED BY MAHUBE SHAREHOLDERS IN RELATION TO THE SCHEME (continued)

9. POSTING FORMS OF ELECTION AND SURRENDER AND DOCUMENTS OF TITLE

Forms of Election and Surrender *(blue)*, and Documents of Title that are sent through the post are sent at the risk of the Mahube Shareholder concerned. Accordingly, Mahube Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

10. FOREIGN MAHUBE SHAREHOLDERS

If you are a Foreign Mahube Shareholder, you are urged to read the important information relating to the Scheme described in this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

11. OTHER

The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme or any other matter for each Mahube Shareholder. Mahube Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Scheme or any other matter and in particular the receipt of the Scheme Consideration, as applicable.

Mahube and the Offeror do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of Scheme Shares to notify the holder of any beneficial interest in those Scheme Shares in respect of the Scheme or any other matter set out in this Circular.

12. ELECTION PROCEDURE FOR SHAREHOLDERS

PLEASE TAKE CAREFUL NOTE OF THE DEFAULT POSITION. IN TERMS OF THE SCHEME, IF YOU DO NOT VALIDLY MAKE THE CONTINUATION ELECTION IN RESPECT OF ANY OF YOUR MAHUBE SHARES, YOU WILL THEN BE DEEMED TO HAVE MADE THE EXIT ELECTION IN RESPECT OF THOSE SHARES, IN WHICH EVENT SUSTENT WILL ACQUIRE ALL THOSE SHARES IN TERMS OF SECTION 114(1)(C) OF THE COMPANIES ACT IF THE SCHEME BECOMES OPERATIVE.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 13 of this Circular shall, unless the context clearly indicates otherwise, apply to this section.

	2026
Record date for Mahube Shareholders to be recorded in the Register in order to receive this Circular (**Record Date**)	**Friday, 6 March**
Circular posted to Mahube Shareholders and notice convening the Scheme Meeting released on SENS on	**Friday, 13 March**
Circular posted to Mahube Shareholders and notice convening the Scheme Meeting published in the South African press	**Monday, 16 March**
Last day to trade in Mahube Shares in order to be recorded in the Securities Register to vote at the Scheme Meeting (**Voting Last Day to Trade**) on (refer to note 3 below)	**Monday, 30 March**
Record date for Mahube Shareholders to be recorded in the Securities Register in order to be eligible to attend and participate in the Scheme Meeting, being the **Scheme Voting Record Date**, by close of trade on	**Thursday, 2 April**
For administrative purposes only, Forms of Proxy to be lodged with Computershare by 12:00 on	**Monday, 13 April**
Forms of Proxy emailed to Computershare (for the attention of the chairperson of the Scheme Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the Mahube Shareholder at the Scheme Meeting on	**Wednesday, 15 April**
Last date and time for Mahube Shareholders to give notice to Mahube objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 12:00 on	**Wednesday, 15 April**
Scheme Meeting of Mahube Shareholders to be held at 12:00 on	**Wednesday, 15 April**
Results of Scheme Meeting released on SENS on	**Wednesday, 15 April**
Results of Scheme Meeting expected to be published in the South African press on or about	**Thursday, 16 April**
If the Scheme is approved by Mahube Shareholders at the Scheme Meeting:	
Last date for Mahube Shareholders who voted against the Scheme Resolution to require Mahube to seek court approval for the Scheme Resolution in terms of section 115(3)(b) of the Companies Act (where applicable) on	**Wednesday, 22 April**
Last date for Mahube Shareholders who voted against the Scheme Resolution to apply to Court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on	**Thursday, 30 April**
Last date for Mahube to send objecting Mahube Shareholders notices of the adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act on	**Thursday, 30 April**
Assuming that all the Scheme Conditions are fulfilled or waived (to the extent legally permissible) and that neither court approval nor the review of the Scheme is required:	
Issue of the compliance certificate by the TRP with respect to the Scheme of Arrangement in terms of section 121(b) of the Companies Act on	**Thursday, 7 May**
Scheme Finalisation Date announcement expected to be released on SENS by 11:00 on	**Friday, 8 May**
Scheme Finalisation Date announcement expected to be published in the South African press on or about	**Monday, 11 May**
Expected last day to trade, being the last day to trade Mahube Shares on the JSE in order to participate in the Scheme (**Scheme Last Day to Trade**)	**Tuesday, 19 May**
Trading in Scheme Shares on the JSE expected to be suspended from commencement of trade on or about	**Wednesday, 20 May**
Expected **Scheme Consideration Record Date**, being the date on which Scheme Participants must be recorded in the Securities Register to receive the Scheme Consideration, in order to receive the Scheme Consideration on Monday, 25 May 2026, expected to be by close of trade on	**Friday, 22 May**

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME (continued)

	2026
Expected last date by which Scheme Participants must validly make the Exit Election and/or the Continuation Election in respect of the Scheme Shares, failing which Scheme Participants will be deemed to have made the Exit Election in respect of those Shares, in which event Sustent will acquire all those Shares in terms of section 114(1)(c) of the Companies Act if the Scheme becomes Operative, on or prior to 12:00 on	**Friday, 22 May**
Expected Operative Date on	**Monday, 25 May**
Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Mahube Shareholders and who have lodged their Form of Election and Surrender (*blue*) with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on	**Monday, 25 May**
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on	**Monday, 25 May**
Expected date for termination of the listing of Mahube Shares in terms of the Scheme at the commencement of trade on the JSE	**Tuesday, 26 May**

Notes:

1. The above dates and times are subject to such changes as may be agreed to by Mahube and approved by the Takeover Panel and/or the JSE, if required. If all the Scheme Conditions are not fulfilled or, where applicable, waived by Tuesday, 5 May 2026 (or if all conditions precedent to the Scheme are fulfilled or, where applicable, waived on a day before Tuesday, 5 May 2026), an updated timetable will be released on SENS.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or proxy@computershare.co.za, to be received by them no later than 12:00 on Monday, 13 April 2026 or (ii) thereafter emailed to Computershare at the aforementioned email address (for the attention of the chairperson of the Scheme Meeting) at any time before the proxy exercises any rights of the Mahube Shareholder at such Scheme Meeting.
3. Mahube Shareholders should note that, as trade in Mahube Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after the date of such trades. Therefore, Mahube Shareholders who acquire Mahube Shares on the JSE after the voting last day to trade, expected to be on Monday, 30 March 2026 being the last day to trade in Mahube Shares so as to be recorded in the Securities Register on the Scheme Voting Record Date, will not be entitled to vote at the Scheme Meeting.
4. Mahube Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 4 to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and Mahube Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. Mahube Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme should refer to Annexure 4 to this Circular which includes an extract of section 115 of the Companies Act. Should Mahube Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised Mahube Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the Scheme Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
8. If the Scheme Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
9. Mahube Shareholders should note that there may be no dematerialisation or rematerialisation of Mahube Shares after Tuesday, 19 May 2026, which is the expected last day to trade in order to participate in the Scheme.
10. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. All times referred to in this Circular are references to South African Standard Time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context clearly indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions in the first column shall have the meaning stated opposite them in the second column.

"Act in Concert"	has the meaning ascribed to it in section 117(1)(b) of the Companies Act, and "Acts in Concert" or "Acting in Concert" has a corresponding meaning;
"Appraisal Rights"	the rights afforded to Dissenting Mahube Shareholders in terms of section 164 of the Companies Act, as set out in Annexure 4 to this Circular;
"Board" or "Mahube Board" or "Mahube Directors"	the board of directors of Mahube as appointed from time to time, whose details are set out on page 20 of this Circular;
"Broker"	any Person registered as a "broking member (equities)" in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act;
"Business Day"	a day which is not a Saturday, Sunday or official public holiday in South Africa;
"Cautionary Announcement"	the detailed cautionary announcement published by the Company on SENS on 26 August 2025, which was renewed on SENS on 9 October 2025 and 19 November 2025;
"Certificated Mahube Shareholders"	holders of Certificated Mahube Shares, who are recorded in the register of Certificated Mahube Shareholders maintained by the Transfer Secretaries;
"Certificated Mahube Shares" or "Certificated Shares"	Mahube Shares being "certificated securities" as defined in the Financial Markets Act and having accordingly not been Dematerialised and are represented by share certificates or other physical Documents of title;
"Circular"	this bound document, dated Friday, 13 March 2026, including the Notice of Scheme Meeting as well as all of the annexures and attachments to this Circular;
"Common Monetary Area"	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini;
"Companies Act"	the Companies Act, No. 71 of 2008;
"Companies Regulations"	the Companies Regulations, 2011, published in terms of section 223, and item 14 of Schedule 5, of the Companies Act;
"Company Secretary"	Fusion Corporate Secretarial Services Proprietary Limited (Registration Number 2007/008376/07), a private company incorporated under the laws of South Africa;
"Competition Act"	the Competition Act, No. 89 of 1998;
"Competition Authorities"	the Competition Commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the Appeal Court established pursuant to Chapter 4, Part C of the Competition Act or the Constitutional Court, as the case may, and any competition authority in any other jurisdiction (outside of South Africa) whose approval or consent may be required for the implementation of the Transaction or any portion thereof;
"Competition Commission"	the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
"Competition Tribunal"	the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act;
"Continuation Election"	the election by a Scheme Participant to retain some or all of their Mahube Shares post the implementation of the Scheme, which Mahube Shares will consequently not be acquired by Sustent in terms of the Scheme;
"Court"	any South African Court with competent jurisdiction to approve the implementation of the Scheme Resolution set out in the notice convening the Scheme Meeting pursuant to section 115 of the Companies Act and/or to review the Scheme Resolution and/or to determine the fair value of Mahube Shares and/or to make an order pursuant to section 164(14) of the Companies Act;

DEFINITIONS AND INTERPRETATIONS (continued)

"Creation"	Creation Capital Services Proprietary Limited (Registration Number 2012/145494/07), a private company incorporated under the laws of South Africa. Creation Capital is a specialist alternative asset manager which manages a variety of investment funds which are widely held;
"CSDP"	a central securities depository participant registered in terms of the Financial Markets Act with whom a beneficial holder of shares holds a Dematerialised Share;
"Custody Agreement"	a custody mandate agreement between a Dematerialised Mahube Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Mahube Shares held on Mahube's uncertificated securities register administered by a CSDP or Broker on behalf of such Mahube Shareholder;
"Default Position"	the default position that if a Mahube Shareholder does not make a valid election/s in respect of any of its Mahube Shares, i.e. does not make an Exit Election or a Continuation Election in respect of any of its Mahube Shares, such Mahube Shareholder shall be deemed to have made an Exit Election, and such Mahube Shares shall be acquired by the Offeror for the Scheme Consideration in terms of the Scheme;
"Dematerialised Shares"	Mahube Shares which have been Dematerialised and incorporated into the Strate system and which are no longer evidenced by physical Documents of Title;
"Dematerialised Mahube Shareholders"	holders of Dematerialised Mahube Shares;
"Dissenting Mahube Shareholder"	a Mahube Shareholder that has validly exercised its appraisal rights in accordance with section 164(3) and section 164(5) to (8) of the Companies Act, and (i) has not withdrawn its demand made in terms of section 164(5) to (8) of the Companies Act and (ii) has not allowed an offer made to it by the Company in terms of section 164(11) of the Companies Act to lapse;
"Distribution"	has the meaning given thereto in section 1 of the Companies Act;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Mahube Shares in question acceptable to the Mahube Board;
"Eligible Shareholders"	all the registered holders of Scheme Shares, as reflected in the Securities Register of Mahube on the Scheme Consideration Record Date who will be entitled to participate in the Scheme;
"Encumbrance"	(i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; and (ii) any other type of preferential transaction or agreement having, or which might have, the effect of encumbering as contemplated in (i), whether or not subject to a condition precedent, and "Encumbered", "Encumber" and "Encumbering" each bears a corresponding meaning;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, and all directives and rulings issued thereunder;
"Excluded Shareholders"	the Mahube Shareholders who are excluded from participating in the Offer, being SLIEP, represented by SLIEP GP, in its capacity as the General Partner in SLIEP and managed by Creation, being a shareholder in the Offeror, and any other Shareholder which may be prohibited from participating in the Offer in accordance with applicable laws;
"Exit Election"	the election by a Scheme Participant to dispose of some or all of its Mahube Shares or is deemed to have disposed of all or some of its Mahube Shares in terms of the Default Position, which will, if the Scheme becomes Operative, be acquired by the Offeror in terms of the Scheme;
"Exit Election Shares"	the Mahube Shares held by Scheme Participants on the Scheme Consideration Record Date for which an Exit Election has validly been made or for which no Continuation Election has validly been made;

"Fees"	the following costs, fees and expenses incurred by the Parties, or either of them, in connection with the Offer: (i) JSE documentation fees; (ii) cost of printing and posting the Circular; (iii) the Takeover Panel fees; (iv) the Transfer Secretaries' fees; and any other costs and expenses incurred after the Signature Date of the Scheme Implementation Agreement with the approval of Mahube;
"FICA"	Financial Intelligence Centre Act, No. 38 of 2001;
"Financial Information"	the audited summarised historical financial information of Mahube for the financial years ended 28 February 2025, 29 February 2024 and 28 February 2023;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012;
"Firm Intention Announcement"	the firm intention announcement published by Mahube, on SENS, dated 9 December 2025;
"Foreign Mahube Shareholder"	a Mahube Shareholder who is a non-resident of South Africa, as contemplated in the Exchange Control Regulations;
"Form of Election and Surrender"	a form of election and surrender *(blue)* in respect of the Scheme for use by Certificated Mahube Shareholders only, attached to this Circular;
"Form of Proxy"	for purposes of the Scheme Meeting, the form of proxy *(yellow)* for use by Certificated Mahube Shareholders and Dematerialised Mahube Shareholders with Own-Name Registration only, attached to this Circular;
"Governmental Authority"	i. the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, Court, central bank, commission or other authority thereof; ii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and/or iii. any securities exchange within any applicable jurisdiction;
"Guarantee"	an unconditional guarantee or other form of proof of funding, acceptable to the Takeover Panel, in accordance with Takeover Regulation 111(4)(a);
"IFRS"	International Financial Reporting Standards, issued by the International Accounting Standards Board from time to time;
"Independent Board"	those directors of Mahube whom Mahube has indicated are independent directors, appointed in terms of the Takeover Regulations as the independent board of Mahube, and who are, as at the Last Practicable Date, Ms MF May, Ms S Tuku and Ms MD Shikwinya;
"Independent Expert"	the independent expert appointed to provide the appropriate independent advice to the Independent Board in terms of (i) section 114(2) of the Companies Act and the Takeover Regulations and (ii) the JSE Requirements read with Schedule 5 thereto, being Merchantec Proprietary Limited (Registration Number 2008/027362/07);
"Independent Expert Report"	the report prepared by the Independent Expert in relation to the Scheme, in accordance with both section 114(3) of the Companies Act and Regulation 90 of the Takeover Regulations, attached to this Circular as Annexure 1;
"JSE"	the JSE Limited (Registration Number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the laws of South Africa, and licensed as a securities exchange under the Financial Markets Act;
"JSE Requirements"	the listings requirements of the JSE;
"Last Practicable Date"	the last practicable date prior to the finalisation of this Circular, being 20 February 2026;

DEFINITIONS AND INTERPRETATIONS (continued)

"Laws"	laws, legislation, statutes, regulations, directives orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;
"Mahube" or "the Company"	Mahube Infrastructure Limited (Registration Number 2015/115237/06), a limited liability public company duly incorporated in South Africa, and listed on the securities exchange operated by the JSE;
"Mahube Group"	collectively, Mahube and its Subsidiaries from time to time, and "**Mahube Group Company**" shall mean any one or each of them, as the context may require;
"Mahube Shares" or "Shares"	the issued ordinary no par value shares in the share capital of Mahube, which shares are currently listed on the Main Board operated by the JSE, none of which are held as treasury shares;
"Mahube Shareholders"	the registered holders of the Mahube Shares, as reflected in the Securities Register, and "**Mahube Shareholders**" or "**Shareholder**" shall mean any one of them;
"Maximum Offer Cash Consideration"	an aggregate cash amount of ZAR102,000,000 (one hundred and two million Rand) in respect of the Offer or such higher amount as the Offeror may determine in its sole discretion;
"Mergence"	Mergence Investment Managers Proprietary Limited (Registration Number 2004/021426/07), a private company incorporated under the laws of South Africa. Mergence is an independent investment manager which manages a variety of investment funds which are widely held;
"Minority Shareholders"	Mahube Shareholders who have elected to retain some or all of their Mahube Shares after the Scheme has become Operative;
"MOI"	the memorandum of incorporation of Mahube;
"Notice of Scheme Meeting"	the notice convening the Scheme Meeting, which is attached to and forms part of this Circular;
"Objecting Mahube Shareholder"	means a Mahube Shareholder that has (i) validly notified the Company of their intention to oppose the Scheme Resolution in terms of section 115(8)(a) of the Companies Act and (ii) was present at the Scheme Meeting and voted against the Scheme Resolution in accordance with section 115(8)(b) of the Companies Act;
"Offer"	the firm intention expressed by the Offeror to make an offer to acquire a maximum of 18 545 454 Shares in the issued share capital of the Company in accordance with the terms and conditions of the Scheme Implementation Agreement;
"Offeror" or "Sustent"	Sustent Holdings (RF) Proprietary Limited (Registration Number 2024/726313/07), a limited liability private company incorporated and registered in South Africa. Mergence Renewable Energy Debt Fund II Trust, managed by Mergence and SLIEP, represented by SLIEP GP Proprietary Limited, in its capacity as the General Partner in SLIEP and managed by Creation Capital, being a Shareholder in Mahube, has incorporated Sustent as a newly incorporated special purpose vehicle for purposes of the Scheme;
"Operative"	the time when the last of the outstanding Scheme Conditions has been fulfilled or, where applicable, waived;
"Operative Date"	the Business Day on which Mahube will commence settling the Scheme Consideration to Scheme Participants, being the first Business Day following the Scheme Consideration Record Date, which Scheme Consideration Record Date is expected to be Friday, 22 May 2026;
"Own-Name Dematerialised Mahube Shareholders" or "Own-Name Registration"	Mahube Shareholders who hold Mahube Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Mahube Shareholders;
"Parties"	in relation to – the Company: the Offeror; and – the Offeror: the Company;

"Potential Delisting"	the termination of the listing of the Mahube Shares on the main board of the JSE pursuant to the Scheme becoming Operative in terms of paragraph 1.8 (d) of the JSE Requirements;
"Person"	includes any individual, body corporate, trust, company, close corporation, Governmental Authority, corporate entity, unincorporated association or other entity, whether or not recognised under any Law as having separate legal existence or personality and wherever incorporated, created or established;
"Questco Corporate Advisory"	Questco Corporate Advisory Proprietary Limited (Registration Number 2011/106751/07), a private company incorporated under the laws of South Africa, corporate advisor and sponsor to Mahube;
"Requisite Resolutions"	means (i) the Scheme Resolution, and (ii) all such other ordinary and/or special resolutions as may be required to approve and authorise the Offer and the Potential Delisting;
"SARB"	the Financial Surveillance Department of the South African Reserve Bank;
"Scheme"	the scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act and subsequent potential delisting, proposed by the Mahube Board between Mahube and the Scheme Participants, and to which the Offeror will be a party, in terms of which, if the Scheme becomes Operative, the Offeror will purchase the Scheme Shares for the Scheme consideration on and subject to the terms set out in this Circular;
"Scheme Conditions"	the conditions precedent to the Scheme set out in paragraph 4.3 of this Circular;
"Scheme Consideration"	the cash consideration of ZAR5.50 per Mahube Share held by the Scheme Participants who have elected, or are deemed to have elected, the Exit Election prior to the Scheme Consideration Record Date;
"Scheme Consideration Record Date"	the time and date for Persons, who are Mahube Shareholders, to be registered as Mahube Shareholders in the Securities Register in order to be eligible to receive the Scheme Consideration, which date shall be a Business Day falling (i) at least eight Business Days after the date on which it is announced that the last of the Scheme Conditions has been fulfilled or waived (to the extent permitted), and (ii) on a Friday, or such other day as may be approved in writing by the Takeover Panel and JSE, to the extent applicable;
"Scheme Implementation Agreement"	the written agreement titled "Scheme Implementation Agreement" entered into between Sustent and Mahube on the Signature Date;
"Scheme Consideration Settlement Date"	the date on which the Scheme Consideration is to be settled to the Scheme Participants in accordance with the terms of the Scheme;
"Scheme Finalisation Date"	the date on which the "finalisation date announcement" (as contemplated by the JSE Requirements) is announced on SENS, after all the Scheme Conditions are fulfilled or waived, as the case may be, which is expected to be Friday, 8 May 2026 (or such other date as may be announced on SENS);
"Scheme Implementation Date"	the Business Day on which the Scheme will become Operative and be implemented, which day is expected to be the third Business Day following the Scheme Consideration Record Date, subject to written approval by the Takeover Panel and JSE;
"Scheme Maximum Cash Condition"	has the meaning ascribed thereto in paragraph 4.3.1.4 of this Circular;
"Scheme Meeting"	the Meeting of Mahube Shareholders to be convened in terms of the Companies Act (including any adjournment or postponement thereof), to be held at 12:00 on Wednesday, 15 April 2026 at African Pride Melrose Arch Hotel, 1 Melrose Blvd, Melrose Arch, Johannesburg, 2196 and virtually via a remote interactive electronic platform and in connection with the Scheme and Potential Delisting for the purpose of considering and if deemed fit, approving, with or without modification, the Requisite Resolutions contained in the Notice of Scheme Meeting attached to and forming part of this Circular;
"Scheme Meeting Participant"	Shareholders or their duly appointed proxy or proxies that wish to participate in the Scheme Meeting;

DEFINITIONS AND INTERPRETATIONS (continued)

"Scheme Participants"	all Persons who hold Mahube Shares who have elected, or are deemed to have elected, the Exit Election and who are recorded in the Securities Register on the Scheme Consideration Record Date, excluding Dissenting Mahube Shareholders who have not, whether voluntarily or pursuant to a final order of the Court, withdrawn their demands made in terms of section 165(5) to (8) of the Companies Act on or prior to the Scheme Consideration Record Date, or allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse on or before the Scheme Consideration Record Date and "Scheme Participant" means any one of them, as the context indicates;
"Scheme Resolution"	the special resolution to approve the Scheme in terms of section 115(2) read with section 114 of the Companies Act, required to be approved by Mahube Shareholders in order to implement and give effect to the Scheme;
"Scheme Shares"	the Mahube Shares held by the Scheme Participants, subject to a maximum of 18 545 454 Mahube Shares;
"Scheme Voting Record Date"	the last date for Mahube Shareholders to be recorded in the Securities Register in order to be eligible to attend, speak and vote at the Scheme Meeting, being 17:00 on Thursday, 2 April 2026;
"Securities Register"	Mahube's securities register, including the register of Certificated Mahube Shareholders maintained by the Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDP(s) administering the sub-registers of Mahube;
"SENS"	the Stock Exchange News Service of the JSE;
"Share"	an ordinary no par value share in the Company's authorised share capital;
"Signature Date"	the date of signature of the Scheme Implementation Agreement by the Party last signing, being 1 December 2025;
"SLIEP"	Specialised Listed Infrastructure Equity En Commandite Partnership;
"SLIEP GP"	SLIEP GP Proprietary Limited (Registration Number 2018/074866/07), a private company incorporated under the laws of South Africa. SLIEP GP is the general partner in SLIEP, managed by Creation Capital;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited (Registration Number 1998/022242/07), a private company incorporated under the Laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
"Subsidiary"	a "subsidiary" as defined in the Companies Act, but also includes a Person incorporated outside South Africa which would, if incorporated in South Africa, have been a "subsidiary" as defined in the Companies Act;
"Superior Alternative Proposal"	a binding Alternative Proposal received by the Company which the Independent Board determines, in good faith and after consultation with and taking advice from its advisors, to be (i) bona fide and capable of execution and (ii) on terms which are more favourable to Mahube Shareholders than the Offer, taking into account, *inter alia*, the nature of the transaction, the likelihood of such transaction being completed within a reasonable period in time and the conditions applicable to such transaction and the financing risks related thereto;
"Takeover Panel"	Takeover Regulation Panel or "**TRP**" established in terms of section 196 of the Companies Act;
"Takeover Regulations"	the regulations published in terms of section 120 of the Companies Act and set out in Chapter 5 of the Companies Regulations;
"Transaction"	collectively, the Scheme and the Potential Delisting;
"Transaction Advisor" or "PSG Capital"	PSG Capital Proprietary Limited (Registration Number 2006/015817/07), a private company incorporated under the laws of South Africa;
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (Registration Number 2004/003647/07), a private company incorporated under the laws of South Africa;

"Valid Demand"	means a valid demand made in terms of section 164 of the Companies Act, by a Mahube Shareholder, which Mahube Shareholder has in the making of such demand complied with the requirements of section 164(5)(a) and (c) of the Companies Act, in terms of which such Mahube Shareholder demands that Mahube pay such Mahube Shareholder the fair value for all of the Mahube Shares such Mahube Shareholder holds;
"VAT"	value-added tax levied in terms of the Value-added Tax Act, No. 89 of 1991;
"VWAP"	volume weighted average price; and
"ZAR" or "Rand"	South African rand, the lawful currency of South Africa.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. any reference to a time of day is a reference to South African Standard Time;
3. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
4. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated or supplemented at any time;
5. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any Person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
6. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
7. the use of the word "including", "include/s", "in particular" or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
8. the use of any expression covering a process available under South African Law shall, if any of Mahube is subject to the Law of any other jurisdiction, be interpreted as including any equivalent or analogous proceedings under the Law of such other jurisdiction;
9. references to Laws or any similar such word shall be deemed to include the JSE Requirements;
10. a Condition "fails" if it is not fulfilled by the latest date allowed for its fulfilment, and, if it is capable of being waived, it is also not waived by that latest date;
11. no rule of construction shall be applied to the disadvantage of Mahube because the Company was responsible for, or participated in, the preparation of this Circular; and
12. all references to "Rand", "ZAR", "R", or "cents" are references to the lawful currency of South Africa.

Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 2015/115237/06)
ISIN: ZAE000290763 JSE code: MHB
(the "**Company**" or "**Mahube**")

Sustent Holdings (RF) Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 2024/726313/07)
(the "**Offeror**" or "**Sustent**")

COMBINED CIRCULAR TO MAHUBE SHAREHOLDERS

Directors of Mahube
Martin John Kuscus*#
Sisanda Tuku*#
Gontse Samuel Moseneke (Chief Executive Officer)
Petro Lewis (Financial Director)
Mamoso Francis May*#
Marion Dimakatso Shikwinya*#

* *Non-executive*
\# *Independent*

Directors of the Offeror
Malemela Freddy Magoro
Mosa Molebatsi

1. INTRODUCTION

1.1 Mahube Shareholders are referred to the Firm Intention Announcement, released by Mahube on SENS on 9 December 2025, advising Mahube Shareholders that Mahube has entered into the Scheme Implementation Agreement in terms of which, *inter alia*, the Offeror has expressed its firm intention to make a cash Offer of ZAR5.50 per Mahube Share to acquire the Scheme Shares held by Mahube Shareholders, save for the Mahube Shares held by the Excluded Shareholders, by way of a Scheme in accordance with section 114(1)(c) of the Companies Act (read with section 115 of the Companies Act), to be proposed by Mahube to the Mahube Shareholders.

1.2 The Transaction contemplates

1.2.1 a cash offer by the Offeror to acquire the Scheme Shares for the Scheme Consideration, by way of a scheme of arrangement in accordance with section 114(1) of the Companies Act, to be proposed to Shareholders by the Board, and to which the Offeror shall be a party; and

1.2.2 the subsequent potential delisting of Mahube Shares from the exchange operated by the JSE in terms of paragraph 1.8(d) of the JSE Requirements.

1.3 Implementation of the Scheme is subject to the fulfilment or (where applicable) waiver of the Scheme Conditions including, *inter alia*, approval of the Scheme by the Mahube Shareholders by way of the Scheme Resolution.

1.4 In terms of the Scheme, the Scheme Participants shall be all the registered holders of Scheme Shares, as reflected in the Securities Register of Mahube on the Scheme Consideration Record Date for participation in the Scheme. Eligible Shareholders will be entitled to elect

1.4.1 that all or some of their Scheme Shares be acquired by the Offeror for the Scheme Consideration; or

1.4.2 to retain all or some of their Scheme Shares,

with the default position being that if an Eligible Shareholder does not make a valid election/s in respect of any of its Shares, it will be deemed to have elected the Exit Election and such Shareholder's Shares will be acquired by the Offeror for the Scheme Consideration in terms of the Scheme.

1.5 The Board has constituted an Independent Board of directors comprising Ms MF May, Ms MD Shikwinya and Ms S Tuku, being those non-executive directors of Mahube whom the Company has indicated are "independent" directors (as contemplated in Regulation 108 of the Takeover Regulations).

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

2.1 provide Mahube Shareholders with information regarding the Scheme and the Potential Delisting;

2.2 provide Mahube Shareholders with the Independent Expert Report in respect of the Scheme;

2.3 advise Mahube Shareholders of the Independent Board's recommendation in respect of the Scheme (which recommendation was reached after the Independent Board received and considered the Independent Expert Report);

2.4 give notice convening the Scheme Meeting in order to consider and, if deemed fit, to pass with or without modification, the Requisite Resolutions necessary to approve and implement the Scheme and subsequent potential delisting in accordance with the Companies Act and the Takeover Regulations. A notice convening the Scheme Meeting is attached to, and forms part of, this Circular; and

2.5 inform Mahube Shareholders of their Appraisal Rights.

To obtain a full understanding of the terms and conditions of the Scheme and the potential delisting, this Circular should be read in its entirety.

3. OVERVIEW OF MAHUBE, RATIONALE FOR THE SCHEME AND INFORMATION ABOUT THE OFFEROR

3.1 OVERVIEW OF MAHUBE AND ITS ASSETS

3.1.1 Mahube is a JSE listed infrastructure investment company that offers investors exposure to infrastructure assets in Southern Africa. Mahube, via its Subsidiaries, has invested in and holds equity interests in two wind farms and three solar photovoltaic farms with a collective power generation capacity of approximately 400 MW. Four of the renewable energy assets were licensed during Bid Window Round 1 of the Renewable Energy Independent Power Producer Procurement Programme in South Africa. The fifth was licensed during Bid Window Round 2. Each asset generates electricity that it sells to Eskom under a 20-year power purchase agreement.

3.1.2 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. Mahube owns an effective 9.9% equity interest in this asset and is represented on the board of directors of the project company.

3.1.3 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. Mahube holds an effective 15.4% equity interest in this asset.

3.1.4 Jasper Solar Farm has operations located on a farm near Postmasburg, Northern Cape Province. It is currently 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. Mahube holds an effective 4% equity interest in this asset.

3.1.5 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. Mahube holds an effective 5.3% equity interest in this asset.

3.1.6 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. Mahube holds an effective 5.3% equity interest in this asset.

3.2 RATIONALE FOR THE SCHEME

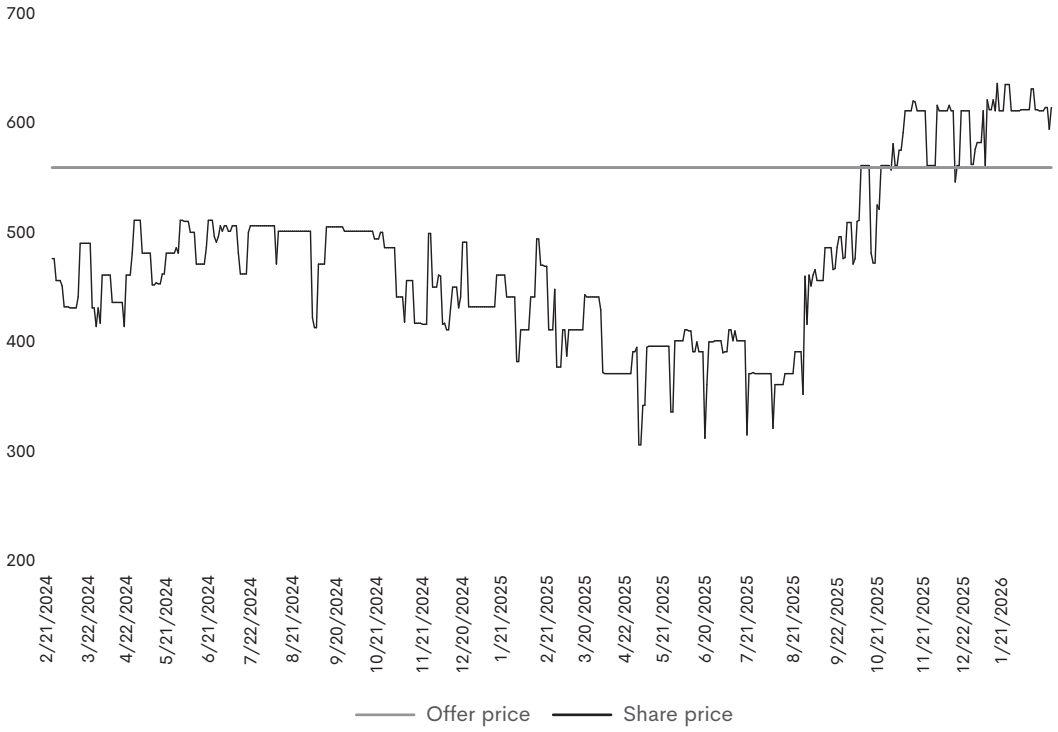
3.2.1 Mahube listed on the Main Board of the JSE in 2015 as a special purpose acquisition company with a strategy of investing in "viable assets" within the infrastructure and renewable energy sectors, with stable, long-term inflation linked returns for investors ("**the Listing**"). It raised ZAR500 million pursuant to a private placement, being the minimum amount required to qualify for a Main Board listing, and deployed this amount through the acquisition of the assets described in paragraph 3.1 above.

3.2.2 The purpose of the Listing was, *inter alia*, to provide the Company with a platform to raise equity funding to pursue growth and investment opportunities, to provide the Company with the ability to use its listed ordinary shares to fund future acquisitions and to enhance the liquidity and tradability of the ordinary shares of the Company.

3.2.3 Mahube's ability to meet these objectives has been hampered by the lack of investment appetite for small, illiquid counters and it has raised no further capital since its listing in 2015. In addition, as at the Last Practicable Date, Mahube Shares traded at a 41.17% discount to their underlying net asset value as at 31 August 2025, which results in any capital raise at market value being highly dilutive to existing Mahube Shareholders.

3.2.4 A graph showing the price at which Mahube shares have traded in the 24 months prior to the Last Practicable Date is set out below.

Mahube Share Price vs Scheme Consideration



Source: S&P Cap IQ

On 22 January 2025, the Mahube Board received an offer letter from the Offeror to acquire Mahube Shares, at which date Mahube Shares were trading at ZAR4.30. At that point, Mahube Shares had not consistently traded at a price equal to the Scheme Consideration since mid-2023 and the Board was of the view that the proposal contained therein merited careful consideration and comparison with other potential strategies to unlock value for Mahube Shareholders. Accordingly, the Board resolved to consider the merits of such proposal, and to engage with the Offeror regarding certain aspects thereof which it felt were problematic.

The Company published a detailed cautionary announcement on 26 August 2025, pursuant to the resolution of its concerns, the amendment of the proposed terms of the Offer and the resolution of the Mahube Board to proceed with the negotiation of the Scheme Implementation Agreement. The closing price of Mahube Shares on the day immediately prior to the publication of this announcement was ZAR3.41, and the 30-day volume-weighted average price was ZAR4.13. Notwithstanding the fact that the detailed cautionary announcement contained no indication of the pricing of any offer, the Mahube Shares price increased speculatively until the publication of the Firm Intention Announcement on 9 December 2025.

3.2.5 At this stage, the Mahube Board believes that Mahube's continued listing on the JSE is not optimal to achieve the intended purpose as set out in 3.2.2 above and that the Company would be better placed to access equity funding for acquisitive growth at a lower cost of capital in a different environment while eliminating the costs associated with the listing, which outweigh the benefits thereof in the current environment.

3.2.6 Notwithstanding the fact that the Scheme Consideration is well below accounting net asset value per Share and outside of the lower end of the fair value range determined by the Independent Expert, whose opinion is contained in Annexure 1, it is much higher than traded price per Mahube Share before the market became aware of a potential offer and higher than the price at which Mahube would be able to issue shares in order to raise funds to pursue growth and investment activities. The Mahube Board has therefore resolved to propose the Scheme to provide Mahube Shareholders the opportunity to decide on the merits of the Transaction while allowing those Shareholders wishing to retain their Mahube Shares in an unlisted environment the opportunity to do so, should the Scheme become Operative.

3.2.7 Insofar as the Offeror is concerned, the Transaction presents a good investment opportunity for participation in an established portfolio of assets that exhibit the commercial, financial and operational characteristics that align closely with those of the Offeror and its stakeholder's investment profile and portfolio companies at present.

3.3 INFORMATION ABOUT THE OFFEROR

3.3.1 Mergence Renewable Energy Debt Fund II Trust, managed by Mergence and SLIEP, represented by SLIEP GP, in its capacity as the General Partner in SLIEP and managed by Creation, being a Shareholder in the Company, has incorporated a new special purpose vehicle, being Sustent, through which the Transaction will be implemented.

3.3.2 SLIEP GP is the General Partner of SLIEP holding 19 247 699 ordinary shares in Mahube representing 34.9% of the Company's issued ordinary share capital. The investment manager is Creation, a licensed authorised financial services provider and a Level 2 Broad Based Black Economic Empowerment company. Founded in 2017, Creation's overarching investment strategy is broad-based lending and investing with maximum flexibility in the allocation of capital to investments generating above-benchmark returns. Creation aims to be a leader in sustainable investing, driving positive change that transcends financial metrics and enhances societal well-being.

3.3.3 Mergence is a black-owned and managed independent asset management firm and one of a few such managers in South Africa with a fully-fledged public and private markets offering. With approximately ZAR30 billion in assets under management and over 20 years of track record. Mergence invests with a shared-value mindset, seeking to deliver both financial returns and positive societal impact. The firm places particular emphasis on South African infrastructure, aiming to help ensure that its clients can retire in a country with sound and sustainable economic foundations. Responsible investing and environmental, social, and governance (ESG) principles are embedded throughout the investment process.

4. TERMS OF THE SCHEME

The terms of the Scheme are set out in paragraph 4.3.

4.1 Overview of the Scheme

In terms of the Scheme, each Eligible Shareholder shall be entitled to elect:

4.1.1 to dispose of all or some of their Scheme Shares, which Scheme Shares in respect of which the Exit Election is made will, if the Scheme becomes unconditional, be acquired by the Offeror as contemplated by section 114(1)(c) of the Companies Act; or

4.1.2 to retain all or some of their Scheme Shares post the implementation of the Scheme, which Scheme Shares, in respect of which the Continuation Election is made, will consequently not be acquired by the Offeror in terms of the Scheme,

with the default position being that if an Eligible Shareholder does not make a valid election/s in respect of any of its Scheme Shares, it will be deemed to have elected the Exit Election and such Shareholder's Shares will be acquired by the Offeror for the Scheme Consideration in terms of the Scheme.

4.2 The Scheme

4.2.1 If the Scheme Resolution is passed and all outstanding Scheme Conditions as detailed in paragraph 4.3 are fulfilled or waived (as applicable) the Offeror will acquire all of the Scheme Shares from the Scheme Participants in exchange for the Scheme Consideration by operation of the Scheme on the Operative Date.

4.2.2 Subject to the Scheme becoming unconditional, with effect from the Operative Date:

4.2.2.1 the Scheme Participants (whether each such Scheme Participant voted in favour of the Scheme or not or abstained or refrained from voting) shall be deemed to have disposed of (and shall be deemed to have undertaken to transfer) their Scheme Shares (including all rights, interests and benefits attaching thereto), free of encumbrances, to the Offeror in exchange for the Scheme Consideration, and the Offeror shall be deemed to have acquired registered and beneficial ownership of all the Scheme Shares;

4.2.2.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to the Offeror, and the acquisition and ownership of those Scheme Shares by the Offeror, pursuant to the provisions of the Scheme, will be effected;

4.2.2.3 each Scheme Participant shall be deemed to have transferred to Mahube all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required; and

4.2.2.4 Scheme Participants shall be entitled to receive the Scheme Consideration as set out herein.

4.2.3 Each Scheme Participant irrevocably and *in rem suam* (for their benefit) authorises Mahube, as principal, with power of substitution, to cause the Scheme Shares disposed of by any Scheme Participant in terms of the Scheme to be transferred to, and registered in the name of, the Offeror on or at any time after the Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as Mahube in its discretion considers necessary in order to effect that transfer and registration.

4.2.4 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against a Scheme Participant.

4.2.5 Mahube as principal, will procure that the Offeror complies with its obligations under the Scheme, and Mahube alone will have the right to enforce those obligations (if necessary) against the Offeror.

4.2.6 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Mahube only.

4.2.7 The effect of the Scheme will be that, *inter alia*, the Offeror will, with effect from the Operative Date, become the registered and beneficial owner of all Scheme Shares.

4.2.8 If as a consequence of the Scheme becoming Operative, Mahube will no longer meet the JSE Requirements as they pertain to certain conditions for listing, Mahube will accordingly, upon the Scheme becoming Operative, make application to the JSE to terminate its listing in terms of paragraph 1.8(d) of the JSE Requirements.

4.3 Scheme Conditions

4.3.1 The implementation of the Scheme is subject in its entirety to the fulfilment or, where appropriate, waiver, as the case may be, of each of the following conditions precedent, namely that by not later than 17:00 on 30 April 2026:

4.3.1.1 all Mahube Shareholder resolutions required in order to lawfully and competently implement the Scheme (the "**Requisite Resolutions**"), including a special resolution of the Mahube Shareholders in terms of section 115(2)(a) of the Companies Act (such special resolution the "**Scheme Resolution**"), have been approved by the Mahube Shareholders at the Scheme Meeting, and in the event

4.3.1.1.1 of the provisions of section 115(2)(c) of the Companies Act becoming applicable

4.3.1.1.1.1 by no later than 17:00 on the 40th Business Day after the Scheme Resolution is adopted, (i) the High Court of South Africa approving the implementation of the Scheme Resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful; or (ii) the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and

4.3.1.1.1.2 if applicable, the Company not treating the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act; and

4.3.1.1.1.3 Mahube Shareholders exercising their Appraisal Rights (if any), either:

4.3.1.1.1.3.1 no Mahube Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act, alternatively Mahube Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the Scheme Meeting, in respect of 5% or less of all of the Shares in issue. Any notice of objection given by a Mahube Shareholder which is subsequently withdrawn before the

Scheme Meeting will reduce the number of Shares in respect of which notices of objection are given; or

4.3.1.1.1.3.2 if Mahube Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution in respect of more than 5% of all of the Shares in issue, then, by the 30th Business Day following the Scheme Meeting, Dissenting Mahube Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 5% of all the Shares in issue. Any demand made in terms of sections 164(5) to 164(8) of the Companies Act which is subsequently withdrawn by the 30th Business Day following the Scheme Meeting will reduce the number of Shares in respect of which Appraisal Rights are exercised. In the circumstances, this Scheme Condition will not be considered to have failed until the 30th Business Day following the Scheme Meeting, notwithstanding the fact that Dissenting Mahube Shareholders may initially have exercised their Appraisal Rights in respect of more than 5% of all the Shares in issue (excluding Treasury Shares) prior to such date;

4.3.1.2 to the extent required under section 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the Court is obtained and, if applicable, Mahube not having treated the Scheme Resolution as a nullity (which it may not do unless it is instructed to do so by the Offeror), as contemplated in section 115(5)(b) of the Companies Act;

4.3.1.3 all regulatory consents (other than the approvals of the Competition Authorities as contemplated in paragraph 4.3.1.6) have been obtained on an unconditional basis or, to the extent that any such regulatory consents are subject to any obligation, undertaking, condition or qualification, Mahube and/or the Offeror adversely affected by the obligation, undertaking, condition or qualification confirms in writing to the other that the condition is acceptable to it or them, which confirmation shall not be unreasonably withheld or delayed;

4.3.1.4 the aggregate amount payable by the Offeror under the Scheme does not exceed ZAR102,000,000, being the Scheme Maximum Cash Condition;

4.3.1.5 the approval of the SARB has been obtained for the implementation of the Potential Delisting;

4.3.1.6 to the extent required, the receipt of the unconditional approval of the Scheme in writing by the relevant Competition Authority/ies, or if such approval is conditional, such conditions being acceptable to those of Mahube, and the Offeror upon whom they are imposed or upon whom they have an impact, which acceptance shall not be unreasonably withheld or delayed;

4.3.1.7 the providers of debt funding to the Mahube Group have, to the extent required, provided such consents or approvals, in writing, as may be required under the relevant funding agreements in order for the Scheme to be able to be effected without triggering any event of default or other potential adverse consequence under the relevant agreements;

4.3.1.8 Mahube has procured that all third parties (including providers of debt funding to a Mahube Group Company) have, to the extent required, provided such waivers, consents and/or approvals, in writing, as may be required under any debt funding agreements in order for the Scheme to be implemented without triggering any event of default, a mandatory prepayment, or other potential adverse consequence under the relevant agreements; and

4.3.1.9 Mahube has furnished the Offeror with an interim period confirmation certificate in terms of the Scheme Implementation Agreement (pursuant to the interim conduct undertakings given by Mahube to the Offeror as contemplated in paragraph 5.1), no later than 3 Business Days following the fulfilment or waiver of the last of the outstanding Scheme Conditions.

4.3.2 The Scheme Conditions set out in clauses 4.3.1.1.1.3.2, 4.3.1.7, 4.3.1.8 and 4.3.1.9 are stipulated for the benefit of the Offeror and may be waived by the Offeror in its sole discretion by notice in writing to the Company, subject to the Offeror obtaining the prior approval of the Takeover Panel and/or the JSE (where required), prior to the

expiry of the time period set out in clause 4.3.1or such extended time period as may be agreed in writing between the Parties in writing. A compliance certificate from the Takeover Panel, as required by section 119(4)(b) of the Companies Act, is not a Scheme Condition. However, the Transaction shall not be implemented until the Takeover Panel has issued this certificate.

4.3.3 The remainder of the Scheme Conditions cannot be waived.

4.3.4 Unless all the Scheme Conditions have been fulfilled or, where possible, waived or relaxed by not later than the relevant dates for fulfilment thereof as contemplated in paragraph 4.3.1 (or such later date or dates to which the fulfilment date/s may have been extended in terms of paragraph 4.3.2) (each a Scheme Fulfilment Date), with effect from the first Scheme Fulfilment Date on which a Scheme Condition is not duly fulfilled or waived, the Scheme shall lapse and be of no further force and effect.

4.4 Scheme Consideration and settlement

4.4.1 The Scheme Consideration shall be a cash consideration of ZAR5.50 per Scheme Share.

4.4.2 The Scheme Consideration assumes that

4.4.2.1 there will be no changes to the existing number of Shares in issue between the date of the Offer and the date of implementation of the Scheme; and

4.4.2.2 no further Distributions will be declared in respect of the Shares until after the implementation of the Transaction.

4.4.3 The Scheme Consideration will be settled by payment in cash to the Eligible Shareholders which have made the Exit Election or which are deemed to have made the Exit Election (each a Scheme Participant) on the date on which the Scheme Consideration is to be settled in accordance with the terms of the Scheme, in accordance with the settlement procedures set out in this Circular, which settlement procedures shall comply with the Financial Markets Act.

4.4.4 The Scheme will be subject to, *inter alia*, a suspensive condition that the aggregate amount payable by the Offeror under the Scheme will not exceed the Maximum Scheme Consideration.

4.4.5 The Scheme Consideration represents a premium of 30.64% to the closing share price of ZAR4.21 on 22 January 2025 and a premium of 32.31% to the 30-day volume weighted average share price of the Company of ZAR4.16 per share as at 22 January 2025, being the last practicable date prior to the Offeror communicating its binding expression of interest to proceed with an offer to Mahube Shareholders.

4.4.6 The Scheme Consideration represents a premium of 61.29% to the closing share price of ZAR3.41 on 25 August 2025 and a premium of 54.06% to the 30-day volume weighted average share price of the Company of ZAR3.57 per share as at 25 August 2025, being the last practicable date prior to the publication by the Company of the Cautionary Announcement in respect of the Transaction.

4.5 Settlement of the Scheme Consideration

4.5.1 Subject to paragraphs 4.5.2 and 4.5.4 below and subject to the Scheme becoming operative, Scheme Participants will be entitled to receive the Scheme Consideration.

4.5.2 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure 3 to this Circular.

4.5.3 Mahube or the Transfer Secretaries will administer and effect payment of the Scheme Consideration to Scheme Participants.

4.5.4 If the Scheme becomes operative:

4.5.4.1 Scheme Participants with Dematerialised Shares will have their account at their CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares on the Operative Date or, in the case of Dissenting Mahube Shareholders who subsequently become Scheme Participants as envisaged in paragraph 4.10.8, on the Scheme Consideration Record Date contemplated in paragraph 4.10.9; and

4.5.4.2 Scheme Participants holding Certificated Shares:

4.5.4.2.1 who have submitted their Documents of Title and completed Form of Election and Surrender *(blue)* to the Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date and have specified valid account details will be paid into the bank account nominated by them in Part C of the Form of Election and Surrender *(blue)* on or about the Operative Date. If Part C on the Form of Election and Surrender *(blue)* is left blank or partially completed, the Scheme Consideration will be withheld and treated on the basis set out in 4.5.4.2.2; or

4.5.4.2.2 who fail to submit their Documents of Title and completed Form of Election and Surrender *(blue)* to the Transfer Secretaries or in respect of a Dissenting Mahube Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 4.10.8 or a Scheme Participant who holds Certificated Shares fails to provide correct bank details to the Transfer Secretaries, the Scheme Consideration payable to such Scheme Participant will be held in trust by Mahube (or any third party nominated by it for this purpose) for the benefit of the Scheme Participant concerned, for a maximum period of 5 years, after which period such funds shall be paid over to the guardians fund of the Court. For the avoidance of doubt, no interest will accrue on any such funds held by Mahube.

4.5.5 The Scheme Consideration will be paid to Scheme Participants, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled.

4.6 No Encumbrance

Each Scheme Participant is deemed, on and with effect from the Operative Date, to have warranted and undertaken in favour of the Offeror that (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered, or (ii) if subject to any such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint Mahube, *in rem suam* (that is, irrevocably for Mahube's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Register.

4.7 Required approval for the Scheme

4.7.1 Pursuant to section 115(2) of the Companies Act, a scheme of arrangement in terms of section 114 of the Companies Act must be approved by a Special Resolution adopted by shareholders entitled to exercise voting rights on such a matter, at a meeting called for that purpose. At least 25% of the voting rights that are entitled to be exercised must be present at the meeting.

4.7.2 In the event that at least 15% of the voting rights exercised on the resolution oppose the aforesaid resolution, the Company may not proceed to implement the Scheme unless a Court of competent jurisdiction approves the Scheme, provided that a Mahube Shareholder who voted against the Scheme Special Resolution requires, within 5 Business Days after the vote, that the Company seek Court approval for the Scheme. If the Scheme requires Court approval, the Company must either apply to Court for approval within 10 Business Days after the vote and bear the costs of the application or treat the Scheme as a nullity.

4.7.3 Alternatively, the resolution may only be implemented where any person who voted against the resolution, applies to Court within 10 Business Days of the vote for leave to review the Scheme. A Court may grant leave only if the applicant is acting in good faith, appears to be able to sustain proceedings and alleges facts that supports the order being sought. A Court may only set aside a resolution that is manifestly unfair to Shareholders or if the vote was materially tainted by a conflict of interest, for inadequate disclosure, failure to comply with the Companies Act or MOI or if there is a significant and material irregularity.

4.7.4 In terms of section 115(4) of the Companies Act, the Offeror, its related persons and persons acting in concert with the Offeror or its related persons in relation to the Scheme will not be entitled to vote on the Scheme Special Resolution.

4.8 Effects of the Scheme, prospects of Mahube in the unlisted environment and risks associated with holding unlisted Mahube Shares

4.8.1 The effect of the Scheme will be that the Offeror will, with effect from the Operative Date, become the registered and beneficial owner of all of the Scheme Shares. Mahube will become a subsidiary of the Offeror and application will be made for the Potential Delisting of Mahube Shares from the Main Board of the JSE.

4.8.2 The nature of Mahube's business is not likely to change significantly pursuant to the Potential Delisting. The composition of the Mahube Board will be considered and will be reconstituted in light of the governance requirements for an unlisted company in accordance with the Companies Act requirements following the Potential Delisting.

4.8.3 If the Scheme becomes operative, Mahube Shareholders making the Continuation Election will hold unlisted Shares, which are subject to the risks set out below. Mahube Shareholders are advised that the risks described below are not exhaustive. Additional risks and uncertainties that are currently unknown or deemed immaterial may also adversely affect Mahube Shareholders who have elected to remain invested in the Company following the Potential Delisting.

4.8.3.1 Loss of liquidity in the Company's Shares

Following the termination of the Company's listing on the JSE, the Company's Shares will no longer be traded on a regulated public market. Shareholders may therefore experience significant illiquidity.

4.8.3.2 Absence of market price and price discovery

After delisting, there will be no quoted market price for the Company's shares and no transparent mechanism for price discovery.

4.8.3.3 Reduced disclosure and reporting obligations

The Company will no longer be subject to the enhanced disclosure obligations applicable to listed companies and will only comply with statutory requirements.

4.8.3.4 Diminished minority shareholder protections

Certain protections afforded by the listing regime will no longer apply, and minority Shareholders will rely primarily on statutory remedies.

4.8.3.5 Increased influence of controlling shareholders

The Offeror, as controlling shareholders may exercise greater influence over the Company's affairs following the Potential Delisting.

4.8.3.6 Exit at a time not chosen by Minority Shareholders

Exit opportunities for Minority Shareholders may be limited and event-driven.

4.8.3.7 Information asymmetry

Minority Shareholders may have less access to information than management or a controlling shareholder/s.

4.8.3.8 Valuation risk in future corporate actions

Future corporate actions may be undertaken without reference to a public market valuation.

4.8.3.9 Enforcement of Shareholder rights

While legal rights remain, enforcement may be costly and time-consuming.

4.8.3.10 Long-term investment risk

Shareholders remaining invested should regard their investment as long-term and illiquid.

4.9 Amendments, variations and modifications to the Scheme

4.9.1 Subject to compliance with the Companies Act, the Takeover Regulations and the JSE Requirements and consent from the Offeror and the TRP, Mahube will be entitled to:

4.9.1.1 before or at the Scheme Meeting, but prior to Shareholders casting their votes, make any amendment, variation or modification to the Scheme; or

4.9.1.2 after the Scheme Meeting, make any amendment, variation or modification to the Scheme, provided that no amendment, variation or modification made after the Scheme Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme, without the prior approval of the TRP.

4.9.2 Shareholders will be notified of any changes on SENS and published in the South African press.

4.9.3 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS and in the South African press.

4.10 Dissenting Mahube Shareholders

4.10.1 Mahube Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. This paragraph 4.10 only provides a summary of the provisions relating to Dissenting Mahube Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in Annexure 4 to this Circular.

4.10.2 Mahube Shareholders who wish to exercise their Appraisal Rights in terms of the aforementioned section of the Companies Act are required, before the Scheme Special Resolution to approve the Scheme is voted on at the Scheme Meeting, to give notice to Mahube in writing objecting to such resolution in terms of section 164(3) of the Companies Act. Such Shareholder must also exercise the voting rights attaching to its Mahube Shares against the Scheme Special Resolution.

4.10.3 Within 10 Business Days after Mahube has adopted the Scheme Special Resolution, Mahube must send a notice to each Mahube Shareholder who gave Mahube the notice referred to in paragraph 4.10 of this Circular and has neither withdrawn that notice nor voted in favour of the Scheme Special Resolution, informing them that such Scheme Special Resolution has been adopted.

4.10.4 A Mahube Shareholder who gave written notice to Mahube in terms paragraph 4.10.2 (and has not withdrawn that notice) and who has complied with all the procedural requirements set out in section 164 may, in terms of sections 164(5) to 164(8) of the Companies Act, if the Scheme Special Resolution is adopted, deliver a written notice to Mahube demanding that Mahube pay to that Mahube Shareholder the fair value for all the Mahube Shares held by that Mahube Shareholder ("**Demand**"). The Demand must be delivered:

4.10.4.1 within 20 Business Days after receipt of the notice from Mahube referred to in paragraph 4.10.3 of this Circular; or

4.10.4.2 if the Mahube Shareholder does not receive the notice from Mahube referred to in paragraph 4.10.3 of this Circular, within 20 Business Days after learning that the Scheme Special Resolution has been adopted.

4.10.5 A Dissenting Shareholder may withdraw its Demand before Mahube makes an offer in accordance with section 164(11) of the Companies Act or if Mahube fails to make such an offer. If a Dissenting Shareholder voluntarily withdraws its Demand, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Mahube Shares will be acquired by the Offeror, in accordance with paragraph 4.5 above, with retrospective effect from the Operative Date.

4.10.6 If Mahube receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Operative Date, Mahube shall, in accordance with section 164(11) of the Companies Act, within 5 Business Days of the Operative Date, make an offer to the Dissenting Shareholder to purchase such Mahube Shares.

4.10.7 Mahube's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 Business Days after it was made. If the Dissenting Shareholder allows the offer to lapse, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Mahube Shares will be acquired by the Offeror in accordance with paragraph 4.5 of this Circular.

4.10.8 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Mahube has no further rights in respect of the Mahube Shares in respect of which it has made such Demand, other than to be paid the fair value of such Mahube Shares and will be excluded from the Scheme and will not receive the Scheme Consideration, unless:

4.10.8.1 that Dissenting Shareholder withdraws that Demand before Mahube makes an offer in accordance with section 164(11) of the Companies Act or allows any offer made by Mahube to lapse;

4.10.8.2 Mahube fails to make an offer in accordance with section 164(11) of the Companies Act and that Dissenting Shareholder withdraws its Demand; or

4.10.8.3 Mahube revokes the Scheme Special Resolution by a subsequent special resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Mahube Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.

4.10.9 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 4.10.8 of this Circular:

4.10.9.1 before 12:00 on the Scheme Consideration Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or

4.10.9.2 after 12:00 on the Scheme Consideration Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Record Date, provided that settlement of the Scheme Consideration and transfer of that Dissenting Shareholder's Scheme Shares to the Offeror shall take place on the latest of: (i) the Operative Date; (ii) the date which is 5 Business Days after that Dissenting Shareholder so withdrew their Demand or allowed the offer to lapse, as the case may be; and (iii) only in relation to the Scheme Consideration and if that Shareholder is a Certificated Shareholder, the date which is 5 Business Days after that Dissenting Shareholder has surrendered its Documents of Title and completed Form of Election and Surrender *(blue)* to the Transfer Secretaries.

4.10.10 A Dissenting Shareholder who accepts an offer made in terms of section 164(11) of the Companies Act will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it (i) holds Certificated Mahube Shares tender the Documents of Title in respect of such Certificated Mahube Shares to Mahube or the Transfer Secretaries, or (ii) holds Dematerialised Mahube Shares, instruct its CSDP or Broker to transfer those Mahube Shares to Mahube or the Transfer Secretaries. Mahube must pay that Excluded Dissenting Shareholder the offered amount within 10 Business Days after the excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to Mahube of the Dematerialised Mahube Shares, as the case may be.

4.10.11 A Dissenting Shareholder who considers the offer made by Mahube in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a Court to determine a fair value in respect of the Mahube Shares that were the subject of the Demand, and an order requiring Mahube to pay the Dissenting Shareholder the fair value so determined. The Court will, in accordance with section 164(15)(v) of the Companies Act, be required to make an order relating to:

4.10.11.1 the Dissenting Mahube Shareholders to either withdraw their respective Demands or to tender their Mahube Shares as contemplated in paragraph 4.10.12; and

4.10.11.2 Mahube to pay the fair value in respect of the Mahube Shares (as determined by the Court) to each Dissenting Shareholder who tenders its Mahube Shares, subject to any conditions the Court considers necessary to ensure that Mahube fulfils its obligations under section 164 of the Companies Act.

4.10.12 If, pursuant to the order of the Court, any Dissenting Shareholder withdraws its Demand, the Dissenting Shareholder will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Mahube Shares will be acquired by the Offeror, in accordance with paragraph 4.5 above, with retrospective effect from the Operative Date.

4.10.13 If, pursuant to the order of the Court, a Dissenting Shareholder tenders its Mahube Shares to Mahube, such Dissenting Shareholder will become an Excluded Dissenting Shareholder and will not participate in the Scheme.

4.10.14 A copy of section 164 of the Companies Act, which sets out the Appraisal Rights, is included in Annexure 4 to this Circular.

4.11 Termination Events

4.11.1 The Scheme will terminate with immediate effect if any or all of the Scheme Conditions have not been fulfilled or waived (as applicable) on or before the relevant date for fulfilment or waiver (as applicable).

4.11.2 The Scheme shall terminate with immediate effect and all rights and obligations of Mahube and the Offeror under the Scheme shall terminate forthwith:

4.11.2.1 upon written agreement between the Company and the Offeror, if the Company has received a Superior Alternative Proposal and a firm intention announcement pertaining to the Superior Proposal in terms of Regulation 101 of the Companies Regulations has been published;

4.11.2.2 if any Scheme Condition, which may be waived by the Offeror becomes incapable of fulfilment, and the Offeror notifies the Company in writing that it will not waive the Scheme Condition;

4.11.2.3 if any or all of the Scheme Conditions have not been fulfilled or waived (to the extent permitted) on or before the relevant date/s for fulfilment or waiver (to the extent permitted); or

4.11.2.4 if the Public Investment Corporation SOC Limited advises the Offeror that it will not make a Continuation Election in respect of the Offer or provides the Offeror with an irrevocable undertaking, written confirmation, letter of commitment or the like to exercise the Exit Election.

4.11.3 Neither the Company nor the Offeror shall be entitled to terminate or otherwise cancel the Scheme after the Scheme becomes Operative.

4.12 Tax consequences for Scheme Participants

The tax implications of the Scheme will depend on the individual tax circumstances of each Scheme Participant and the tax jurisdictions applicable to such Scheme Participant. It is recommended that Scheme Participants seek advice from appropriate professional advisors if they are in any doubt whatsoever about their tax position.

4.13 Foreign Mahube Shareholders and Exchange Control Regulations

Annexure 4 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are not resident in, or who have a registered address outside of, South Africa, must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory.

4.14 Concert party Acting in Concert

4.14.1 SLIEP is deemed to be Acting in Concert with the Offeror for purposes of the Transaction, as SLIEP has in principle agreed to remain a Shareholder following the implementation of the Transaction and, for the sake of completeness and avoidance of doubt, has also waived any mandatory offer that might result from the implementation of the Scheme.

4.14.2 Accordingly, SLIEP will be excluded from the quorum and voting on the Scheme Resolution in terms of section 115(4) of the Companies Act.

4.15 Guarantee

4.15.1 The maximum aggregate amount of Scheme Shares acquired for the Scheme Consideration will be 18,545,454 Shares and accordingly the Maximum Aggregate Scheme Consideration payable by the Offeror will be ZAR102,000,000.

4.15.2 In accordance with Regulation 111(4) and Regulation 111(5) of the Takeover Regulations, the Offeror has provided an irrevocable unconditional bank guarantee, issued by ABSA Bank Limited, to the Takeover Panel, which confirms that the Offeror will have sufficient cash resources in terms of Regulation 111 of the Companies Regulations to satisfy payment of the maximum possible consideration in respect of the Scheme (i.e. the Maximum Offer Cash Consideration).

5. MATERIAL PROVISIONS OF THE SCHEME IMPLEMENTATION AGREEMENT

5.1 Interim period undertakings

In terms of the Scheme Implementation Agreement, Mahube has provided certain interim period undertakings to the Offeror that are appropriate for a transaction of the nature of the Transaction, including that it shall not:

5.1.1 sell or otherwise alienate any material part of its business or any of its immovable assets;

5.1.2 sell or otherwise alienate any material asset; or

5.1.3 sell or otherwise alienate any of its material movable assets,

other than in the ordinary course of business.

5.2 Non-Solicitation and Exclusivity Provisions

In terms of the Scheme Implementation Agreement, Mahube has provided certain non-solicitation and exclusivity undertakings to the Offeror that the Parties consider appropriate in the circumstances, being that the Company will not solicit, initiate or encourage any expression of interest, enquiry, proposal or offer regarding any scheme of arrangement, merger, amalgamation, business combination, takeover bid, general offer or partial general offer, sale or other disposition of all or substantially all of the equity in and/or business and/or assets of Mahube. However, to the extent an unsolicited offer is received from a third party, the Company may engage in good faith with such third party, but undertakes to provide the Offeror with advance written notice of its intention in that regard.

5.3 Break Fee

The Scheme Implementation Agreement includes a break fee of ZAR1,700,000 which will be payable by the Offeror to Mahube and which is triggered to the extent that the Scheme Resolution is not approved by, or insufficient Continuation Elections are obtained from Mahube Shareholders.

6. POTENTIAL DELISTING OF MAHUBE

No approval will be sought from Mahube Shareholders for the Potential Delisting of Mahube Shares from the JSE as such approval is not required by virtue of paragraph 1.8(d) of the JSE Requirements. Subject to the Scheme becoming unconditional and Operative, and Mahube no longer meeting the listing criteria, the listing of all the Mahube Shares on the Main Board of the JSE will be terminated, immediately following implementation of the Scheme, in terms of paragraph 1.8(d) of the JSE Requirements.

7. INTENTIONS REGARDING THE CONTINUATION OF THE MAHUBE BUSINESS AND THE MAHUBE BOARD

The Offeror and its stakeholders are determined to work with the Company's existing management, seeing the team as critical to the future success of the Company. Through this, the Offeror and its stakeholders will be well positioned to support the Company in driving growth and expansion.

8. INTERESTS OF MAHUBE DIRECTORS IN MAHUBE SHARES

8.1 As at the Last Practicable Date, no Mahube Director had any beneficial interest in Mahube Shares, other than as set out below:

Mahube Director	Direct	Indirect	Total	% of Mahube issued share capital
G Moseneke	–	100,000	**100,000**	0.18
Total	–	100,000	**100,000**	0.18

8.2 No Mahube Director had any dealings in Mahube Shares during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.

8.3. The Director who controls some Mahube Shares intends to vote against the Requisite Resolutions to be proposed at the Scheme Meeting since the beneficiaries of those shares require him to exercise the available Appraisal Rights.

9. INTERESTS OF THE OFFEROR, SLIEP AND THEIR DIRECTORS IN MAHUBE SHARES

9.1 As at the Last Practicable Date, the Offeror and its deemed concert parties held the following direct and indirect beneficial interests in Mahube:

Name	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Percentage of issued shares
SLIEP	–	19,247,699	–	**19,247,699**	34.9

10. AGREEMENTS

10.1 Save for the Scheme Implementation Agreement:

10.1.1 no agreements or understandings, which have any connection with or dependence on the Scheme, exists between Sustent or any Persons Acting in Concert with Sustent or Sustent director or any person who was a Sustent director within the period commencing 12 months prior to the date on which details of the Scheme were published in the press, with any of:

10.1.1.1 Mahube;

10.1.1.2 the Mahube Directors (or persons who were Mahube Directors in the 12 months preceding the Last Practicable Date); or

10.1.1.3 Mahube Shareholders (or Persons who were Mahube Shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Mahube Shareholders regarding the Scheme.

10.2 The material terms of the Scheme Implementation Agreement are incorporated into this Circular including in paragraphs 3.2.1 to 7 (both inclusive) of this Circular.

10.3 A copy of the Scheme Implementation Agreement is available for inspection as set out in paragraph 24 of this Circular below.

10.4 Save for the Scheme Implementation Agreement no arrangements, agreements or undertakings which have any connection with or dependence on the Scheme exists between Mahube, Mahube Shareholders, Sustent or any person acting in concert with any of them, or between any Director of Mahube or any person who was a director of Mahube within the period commencing 12 months prior to the date upon which the details of the Scheme were published or between the aforementioned and any person who is or was a Mahube Shareholder within the aforementioned period.

11. FINANCIAL INFORMATION RELATING TO MAHUBE

11.1 Extracts of the audited summarised historical financial information of Mahube for the last three financial years ended 28 February 2025, 29 February 2024 and 28 February 2023 and the unaudited interim financial information for the six months ended 31 August 2025 are annexed hereto as Annexure 2. The full audited annual financial statements are available on the website at https://mahube.africa/.

11.2 The financial position of the Company is not expected to change as a result of the Offer and as such no *pro forma* financial information has been included in this Circular.

12. LITIGATION STATEMENT

The Mahube Independent Board is not aware of any legal or arbitration proceedings including any proceedings that are pending or threatened that may have or may have had in the 12 months preceding the Last Practical Date a material effect on Mahube's financial position.

13. INDEPENDENT EXPERT REPORT

13.1 The Independent Board has appointed the Independent Expert, an independent advisor acceptable to the TRP, to provide a fair and reasonable opinion regarding the Scheme and to make appropriate recommendations to the Mahube Independent Board in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in Regulation 90 of the Takeover Regulations. The Independent Expert's report on the Scheme is set out in Annexure 1 to this Circular.

13.2 The Independent Expert has, *inter alia*, and as contemplated in Regulation 110(3) of the Takeover Regulations, performed a valuation on the Mahube Shares and has determined a fair value range of ZAR6.42 to ZAR6.72 per Scheme Share, with the midpoint of ZAR6.57.

13.3 The report of the Independent Expert also includes the items required by section 114(3) of the Companies Act and Regulation 90(6) of the Takeover Regulations.

13.4 Taking into consideration the terms and conditions of the Scheme, the Independent Expert is of the opinion that such terms and conditions are unfair but reasonable to the Scheme Participants. Mahube Shareholders are referred to Annexure 1 to this Circular which sets out the full text of the report of the Independent Expert regarding the Scheme.

14. THE VIEWS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD ON THE SCHEME

14.1 As stated above, the Independent Board appointed the Independent Expert to compile the Independent Expert Report on the Offer.

14.2 In terms of Regulation 110(8) of the Takeover Regulations, an offer with a consideration per Share within the fair value range is generally considered to be "fair". In terms of Regulation 110(9) of the Takeover Regulations, an offer with a consideration per Share above the offeree regulated company's traded price at the time the offer consideration was announced, or at some other more appropriate time, is generally considered reasonable. Furthermore, the Independent Board may consider qualitative factors in evaluating the reasonability of an offer price. Even though the offer price may differ from the market value of the assets being acquired, an offer price may still be reasonable after considering other significant qualitative factors.

14.3 The Independent Board after due consideration of the Independent Expert Report regarding the Scheme, and in accordance with its responsibilities in terms of Regulation 110 of the Takeover Regulations, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Offer, the Scheme Consideration as contemplated in Companies Regulation 110(3)(b). The Independent Board has formed a view of the range of the fair value of the Mahube Shares, which accords with the value range contained in the Independent Expert Report, in considering its opinion and recommendation.

14.4 Mahube derives its income as dividends from indirect investments in renewable energy infrastructure projects. The revenues generated from these projects are contractual in nature, in terms of power purchase agreements. All of the power purchase agreements terminate between 2034 and 2035, by which stage the relevant infrastructure will be twenty years old. The renewable energy landscape in South Africa continues to evolve in terms of government policy, technology evolution, pricing trends, tenor of power purchase agreements, supply and demand dynamics, etc. Accordingly, while the useful life of the infrastructure itself may continue beyond the tenor of the existing power purchase agreements, there are many factors, the certainty of which are unknown and are therefore difficult to quantify, that will impact its commercial performance after the expiry of the existing power purchase agreements. The Independent Board has considered various scenarios to cater for this uncertainty in forming its opinion, (as contemplated in Companies Regulation 110(6)).

14.5 The members of the Independent Board, taking into account:

14.5.1 the Independent Expert Report;

14.5.2 the scenarios referred to in paragraph 14.4 above;

14.5.3 the circumstances driving the rationale for the Scheme set out in paragraph 3.2 above; and

14.5.4 the fact that the Scheme Consideration represents a premium to the traded price of Mahube shares immediately prior to the release of the Cautionary Announcement,

have considered the terms and conditions of the Scheme and are unanimously of the opinion, in agreement with the Independent Expert, that the terms and conditions thereof are quantitively unfair but qualitatively reasonable to Mahube Shareholders.

14.6 Accordingly, the Independent Board recommends that Mahube Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting and that Mahube Shareholders who wish to realise their investment at ZAR5.50 should make the Exit Election.

15. MAHUBE DIRECTORS' SERVICE CONTRACTS

15.1 There are no material provisions of an abnormal nature in respect of the Mahube Directors' service contracts which require disclosure.

15.2 No service contracts have been concluded between Mahube and the non-executive Mahube Directors.

15.3 No service contracts have been entered into or amended within the 6-month period preceding the Offer Period.

16. REMUNERATION OF MAHUBE DIRECTORS

The remuneration of the non-executive Mahube Directors will not be affected by the Scheme, however following the successful implementation of the Scheme, the composition of the Mahube Board will be assessed by the Offeror.

17. TAX IMPLICATIONS FOR MAHUBE SHAREHOLDERS

The tax position of a Mahube Shareholder under the Transaction is dependent on such Mahube Shareholder's individual circumstances, including but not limited to whether it holds the Mahube Shares as capital assets or as trading stock, whether the Mahube Shares are held by a Collective Investment Scheme or Pension Fund, the tax jurisdiction in which the Mahube Shareholder is resident and whether he elects the Exit Election. It is recommended that the Mahube Shareholders seek appropriate advice in this regard.

18. RESPONSIBILITY STATEMENTS

18.1 The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this Circular which relates to Mahube. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this Circular which relates to Mahube is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and this Circular contains all information required by law and the JSE Requirements.

18.2 The board of directors of the Offeror individually and collectively accepts full responsibility for the accuracy of the information contained in this Circular. In addition, the board of directors of the Offeror (excluding members of its independent board of directors) certifies that to the best of its knowledge and belief, the information contained in this Circular is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and this Circular contains all information required by law.

19. ADVISORS' CONSENTS

The advisors referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

20. COSTS AND EXPENSES

20.1 The Offeror shall pay

20.1.1 the fees due to PSG Capital in respect of the Offer, which include fees and expenses of and incidental to the negotiation, drafting, preparation and implementation of all documents and filings in respect of the Offer and Potential Delisting, the drafting of the Circular and all other advice in relation to the implementation of the Offer and Potential Delisting;

20.1.2 any fees due to advisors other than PSG Capital incurred by the Offeror in relation to the implementation of the Offer and Potential Delisting (if any);

20.1.3 Cliffe Dekker Hofmeyr's ("**CDH**") legal fees and expenses of and incidental to the negotiation, drafting, preparation and implementation of all documents and filings in respect of the Offer and Potential Delisting and all other legal advice in relation to the implementation of the Offer and Potential Delisting;

20.1.4 all filing fees, the legal costs of preparing the merger filings (if applicable) in respect of all Competition Authorities and all legal costs incurred in respect of the appeal or review of all filings or in order to obtain the approval of all Competition Authorities (if required);

20.1.5 the fees of the Takeover Panel incurred by it in relation to the Offer; and

20.1.6 the costs of any application required to be made to the High Court of South Africa necessary to procure the approval and implementation of the Offer.

20.2 Mahube shall pay:

20.2.1 any fees due to advisors of Mahube (including Questco Corporate Advisory and Werksmans Attorneys ("**Werksmans**")) incurred by Mahube in relation to the implementation of the Offer and Potential Delisting (if any);

20.2.2 the fees of the Independent Expert in relation to the Offer; and

20.2.3 all filing fees and the legal costs of preparing any regulatory filings other than the Competition Authorities (if applicable) and the Takeover Panel, in respect of any other Regulatory Consents.

20.3 The estimated expenses of Mahube in relation to the Scheme, including the fees payable to professional advisors, exclusive of VAT, are as follows:

	R'000
Transactional Advisor to the Offeror – PSG Capital	**980**
Corporate Advisor and Sponsor to Mahube – Questco Corporate Advisory	**1,650**
Legal Advisor to Mahube – Werksmans	**648**
Legal Advisor to the Offeror – CDH	**600**
Independent Expert - Merchantec Capital	**95**
JSE documentation fees	**22**
Takeover Panel Fees – Takeover Panel	**114**
Transfer Secretaries – Computershare	**50**
Printing, publication, distribution and advertising – Maxx Corporate Communications	**100**
TOTAL	**4,259**

21. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

Annexure 3 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

22. RESTRICTED JURISDICTION

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and the Mahube and the Offeror board of directors accepts no responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

Mahube Shareholders who are in doubt as to their position should consult their professional advisors immediately.

23. NOTICE OF THE SCHEME MEETING

The Scheme Meeting will be held at 12h00 on Wednesday, 15 April 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI, as read with the JSE Requirements) at African Pride Melrose Arch Hotel, 1 Melrose Blvd, Melrose Arch, Johannesburg, 2196 and virtually via a remote interactive electronic platform, to consider and, if deemed fit, approve, with or without modification, the Requisite Resolutions.

The Notice convening the Scheme Meeting is attached to and forms part of this Circular.

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the Mahube Shareholders at the registered office of Mahube, at the office of Questco Corporate Advisory and at the offices of PSG Capital at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, or may be requested from Mahube by sending an email to info@mahube.africa from the date of posting of this Circular until the Scheme Implementation Date:

24.1 the published, audited annual financial statements of Mahube for each of the three financial years ended 28 February 2025, 29 February 2024 and 28 February 2023 and the unaudited interim financial information of Mahube for the six months ended 31 August 2025, extracts of which are contained in Annexure 2 to this Circular; and

24.2 the consent letter of the Independent Expert and all other consent letters referred to in paragraph 18 of this Circular;

24.3 a signed copy of this Circular;

24.4 the signed Independent Expert Report;

24.5 the letter confirming approval of this Circular by the Takeover Panel;

24.6 the MOI of Mahube; and

24.7 a copy of the signed Scheme Implementation Agreement.

SIGNED ON BEHALF OF THE MAHUBE INDEPENDENT BOARD

Mamoso Francis May
11 MARCH 2026

ANNEXURE 1

REPORT OF THE INDEPENDENT EXPERT REGARDING THE OFFER

The Directors
Mahube Infrastructure Limited
The Business Exchange
4th Floor
96 Rivonia Road
Sandton
2196

24 February 2026

Dear Sirs

INDEPENDENT EXPERT OPINION TO MAHUBE INFRASTRUCTURE LIMITED ("THE COMPANY" OR "MAHUBE") IN RESPECT OF THE OFFER BY SUSTENT HOLDINGS (RF) PROPRIETARY LIMITED ("SUSTENT HOLDINGS" OR THE "OFFEROR") TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES IN MAHUBE, SAVE FOR THE SHARES HELD BY THE SPECIALISED LISTED INFRASTRUCTURE EQUITY EN COMMANDITE PARTNERSHIP ("SLIEP") AND/OR MAHUBE SHAREHOLDERS PREVENTED FROM PARTICIPATING IN THE OFFER, BY WAY OF A SCHEME OF ARRANGEMENT AND THE SUBSEQUENT DELISTING OF MAHUBE FROM THE JSE LIMITED ("JSE")

INTRODUCTION

Mahube Shareholders ("**Shareholders**") are referred to the cautionary announcements released on The Stock Exchange News Service ("**SENS**") on the JSE on 26 August 2025, 9 October 2025 and 19 November 2025 ("**Cautionary Announcements**") and the Firm Intention Announcement (the "**FIA**") dated 9 December 2025, that the Company has entered into a written scheme implementation agreement ("**Implementation Agreement**") with the Offeror, in terms of which Implementation Agreement, *inter alia*, the Offeror expressed its firm intention to make an offer ("**Offer**") to acquire a maximum of 18 545 454 ordinary shares in the issued share capital of the Company ("**Scheme Shares**") held by Shareholders, save for the Shares held by SLIEP and/or Shareholders prevented from participating in the Offer, in accordance with applicable laws, for a cash consideration of ZAR5.50 per Scheme Share ("**Scheme Consideration**") ("**Proposed Transaction**").

Mergence Renewable Energy Debt Fund II Trust, managed by Mergence Investment Managers Proprietary Limited ("**Mergence**") and SLIEP, represented by SLIEP GP Proprietary Limited ("**SLIEP GP**"), in its capacity as the General Partner in SLIEP and managed by Creation Capital Services Proprietary Limited, being a Shareholder in the Company, has incorporated a new special purpose vehicle, being Sustent, through which the Proposed Transaction will be implemented.

SLIEP GP is the General Partner of SLIEP holding 19 247 699 ordinary shares in Mahube representing 34,9% of the company's issued ordinary share capital.

The Offer provides the Scheme Participants with an opportunity to realise their investment in Mahube at the following premiums to the share price on the following announcement dates:

Closing price	Cautionary Announcement	Firm Intention Announcement
30-day VWAP*	**46.93%**	**(7.10%)**
60-day VWAP	**42.09%**	**(1.02%)**
90-day VWAP	**85.38%**	**2.61%**

* *Volume weighted average price ("**VWAP**").*

The Board has resolved that it will propose a scheme of arrangement as contemplated in section 114(1)(c) of the Companies Act and paragraph 1.8(d) of the JSE Requirements, between Mahube and its Shareholders ("**Scheme**") in terms of which, if implemented, the Offeror will acquire all the Scheme Shares for a cash consideration of ZAR5.50 per Scheme Share.

In terms of the Scheme, the Scheme Participants shall be all the registered holders of Scheme Shares, as reflected in the securities register of Mahube on the record date for participation in the Scheme ("**Eligible Shareholders**").

Eligible Shareholders will be entitled to elect

(I) that all or some of their Scheme Shares are acquired by the Offeror for the Scheme Consideration ("**Exit Election**"); or

(II) to retain all or some of their Scheme Shares ("**Continuation Election**"),

with the default position being that if an Eligible Shareholder does not make a valid election/s in respect of any of its Shares, it will be deemed to have elected the Exit Election and such Shareholder's Shares will be acquired by the Offeror for the Scheme Consideration in terms of the Scheme.

FAIR AND REASONABLE OPINION REQUIRED IN TERMS OF THE COMPANIES ACT

In terms of section 114 of the Companies Act, the Company must retain an independent expert, who meets the requirements set out in section 114(2) of the Companies Act, to compile a report as required by section 114(3) of the Companies Act (the "**Fair and Reasonable Opinion**").

In accordance with section 114(3) of the Companies Act and Regulations 90(1) and (2) of the Companies Regulations, Merchantec Capital has been appointed as the Independent Expert for the purposes of providing external advice in regard to, among other things, the Scheme and to make appropriate recommendations to the Independent Board for the benefit of Shareholders in respect of the Scheme.

RESPONSIBILITY

Compliance with the JSE Requirements and the Companies Act is the responsibility of the Board. Our responsibility is to report to the Independent Board and the Scheme Participants on the fairness and reasonableness of the terms and conditions of the Scheme.

DEFINITION OF THE TERMS "FAIR" AND "REASONABLE"

The "fairness" of the Offer is based on quantitative issues. An offer may be said to be fair if the benefits received by the shareholders, as a result of the offer, are equal to or greater than the value ceded by the shareholders.

Accordingly, the Offer may be considered fair if the Scheme Consideration of ZAR5.50 received per Scheme Share by Shareholders is considered to be equal to or greater than the fair value per Scheme Share, respectively, or unfair if Scheme Consideration of ZAR5.50, received by the Shareholders, is less than the fair value per Scheme Share.

In terms of the Companies Regulations, a Proposed Transaction will be considered reasonable if the value received by the Shareholders in terms of the corporate action is higher than the market price of the Mahube Shares of ZAR3.41 on 25 August 2025, being the last practicable date prior to the Offeror communicating its intention to launch the Proposed Transaction to the Company.

The Offer may therefore be considered reasonable if the Scheme Consideration exceeds the market value of the Scheme Shares as at the date of the announcement of the Proposed Transaction.

In addition, other qualitative factors are also considered in evaluating the reasonability of the Scheme Consideration. Even though the Scheme Consideration may differ from the market value of the assets being acquired, a transaction may still be reasonable after considering other significant qualitative factors.

DETAIL AND SOURCES OF INFORMATION

In arriving at our opinion, we have relied upon the following principal sources of information:

- Detailed Cautionary Announcement dated 26 August 2025;
- Further Cautionary Announcement dated 9 October 2025;
- Further Cautionary Announcement dated 19 November 2025
- Joint firm Intention Announcement dated 9 December 2025;
- The rationale included in the Mahube circular to shareholders to be posted on or about 13 March 2026;
- Audited financial information of Mahube for the years ended 28 February 2021 to 2025;
- Audited financial statements of Mahube Capital Fund 1 (RF) Proprietary Limited ("**Mahube Capital Fund**") for the years ended 28 February 2023 to 2025;

- Audited financial statements of Mahube Infrastructure Investment 1 (RF) Proprietary Limited ("**Mahube Infrastructure Investment**") for the years ended 28 February 2023 to 2025;
- Management accounts for the 6 months ended 31 August 2025 for Mahube;
- Management accounts for the 6 months ended 31 August 2025 for Mahube Capital Fund;
- Management accounts for the 6 months ended 31 August 2025 for Mahube Infrastructure Investment;
- Management accounts for the 4 months ended 31 December 2025 for Mahube;
- Management accounts for the 4 months ended 31 December 2025 for Mahube Capital Fund;
- Management accounts for the 4 months ended 31 December 2025 for Mahube Infrastructure Investment;
- Underlying project operating model prepared by Cresco for Jasper Solar PV Farm;
- Underlying project operating model prepared by SolarReserve, Intikon Energy (Proprietary) Limited ("**Intikon**") and Kensani Capital Advisory for Letsatsi Solar PV Farm;
- Underlying project operating model prepared by Fieldstone Intellectual Property Ltd ("**Fieldstone**") for Dorper Wind Farm;
- Underlying project operating model for Noblesfontein Wind Farm;
- Discussions with management regarding the historic and forecast financial information, as well as the prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to the industries that we deemed relevant.

The information above was obtained from:
- Directors and management of Mahube; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Mahube.

PROCEDURES PERFORMED

In arriving at our opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Offer:
- Considered the rationale of the Offer;
- Reviewed all of the terms and conditions of the Offer;
- Supplemented our knowledge and understanding of Mahube as well as the industries in which it operates;
- Reviewed Mahube's historic traded share prices and trading volumes on the JSE to ascertain the relative trading activities, liquidity and volatility of the Mahube Shares;
- Reviewed the audited historical financial information of Mahube;
- Reviewed the financial forecasts of Mahube's underlying renewable energy investments – including the Jasper, Lesedi and Letsatsi Solar PV farms, as well as the Dorper and Noblesfontein Wind Farms and tested the key assumptions applied to revenue growth, operational performance and profit margins;
- Reviewed certain publicly available information relating to Mahube, including Company announcements;
- Performed a sum-of-the-parts valuation for Mahube Infrastructure Limited, valuing each of its underlying renewable energy investments (the Jasper, Lesedi and Letsatsi Solar PV Farms and the Dorper Wind Farm) on a stand-alone basis to reflect their distinct operational and contractual characteristics;
- Applied the Discounted Cash Flow ("**DCF**") methodology as the primary valuation approach for the renewable energy assets, supported by Price-to-Net Asset Value ("**P/NAV**") multiple to validate the valuation range;
- Calculated and applied a common Weighted Average Cost of Capital ("**WACC**") for the solar PV projects and a separate WACC for the wind projects, used to discount the forecasted cash flows and derive fair values per project, which were then consolidated to determine Mahube Infrastructure Limited's overall equity value and value per share range;
- Reviewed and tested the project-level financial forecasts for each renewable energy asset, focusing on key assumptions including energy yield, historical and operating performance of the respective plants as well as tariff trends;
- Sensitivity analyses were performed considering key assumptions, key internal and external valuation drivers in arriving at a valuation range. A key internal valuation driver included revenue growth. A 1% increase in the revenue growth rates resulted in a 6% increase in the overall value, being the most sensitive internal valuation driver. Similarly, a 1% decrease in the revenue growth rates resulted in a 6% decrease in the overall value; and
- Evaluated the relative risks associated with the renewable energy projects and the industry in which they operate;
- Assessed whether performance trends post-valuation date were consistent with the operational and market assumptions applied in the valuation;
- Considered whether any events or developments identified in the post-valuation management accounts would materially impact the valuation conclusion; and
- Compared actual financial performance for the four months following the valuation date to the forecast cash flows in our valuation model to assess their consistency with the assumptions at the valuation date.

ANNEXURE 1 (continued)

ASSUMPTIONS

We have arrived at our opinion based on the following assumptions:

- That Offer will have the legal, accounting and taxation consequences described in discussions with and materials furnished to us by representatives of Mahube;
- That reliance can be placed on the financial information of Mahube; and
- There are no known undisclosed contingencies that could have a material effect on the value of Mahube.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Reliance on audit reports in the financial statements;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of Mahube and the economic environment in which its subsidiaries operate.

LIMITING CONDITIONS

This Independent Expert Report is provided to the Independent Board and Scheme Participants in connection with and for the purpose of the Offer. The Independent Expert Report does not purport to cater for each individual Scheme Participants' perspective, but rather that of the general body of the Scheme Participants'. Should a Scheme Participants be in doubt as to what action to take, he or she should consult an independent advisor.

An individual shareholder's decision as to whether to accept the Offer may be influenced by their particular circumstances. The assessment as to whether or not the Independent Board will decide to recommend acceptance of the Offer is a decision that can only be taken by the Independent Board.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. While our work has involved an analysis of 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 projections and/or forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Accordingly, this 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 actual results of the underlying investments will correspond to those projected/forecast provided by the management of Mahube. We have compared the projected/forecast financial information to past trends as well as discussed the assumptions inherent therein with Mahube management.

We have also assumed that the Offer will have the legal consequences described in discussions with, and materials furnished to us by, representatives and advisors of Mahube and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

SECTIONS 115 AND 164 OF THE COMPANIES ACT

Extracts of sections 115 and 164 of the Companies Act have been included as Annexure 4 in the Circular.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that we have no direct or indirect interest in Mahube or the Offer nor do we have any relationship with Mahube or any person related to Mahube such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide the Independent Expert Report.

Furthermore, we confirm that our professional fees of ZAR95,000 (ninety-five thousand rand) (excluding VAT) are not contingent upon the success of the Offer.

QUALITATIVE CONSIDERATIONS

In arriving at our opinion, we have also considered the following key qualitative considerations in evaluating the reasonableness of the Offer:

- The rationale for the Offer as set out in public announcements made by Mahube;
- The trading liquidity of Mahube shares; and
- The historic trading price of Mahube shares.

In evaluating the reasonableness of the Offer to arrive at our opinion, we have considered that the Scheme Consideration is at a premium to the traded price of the Mahube shares as well as the 30-, 60-, and 90-day VWAP immediately prior to the first Cautionary Announcement on 26 August 2025.

Based on the qualitative considerations set out above as well as the recent prices at which Mahube shares have been sold, we are of the opinion that the terms and conditions of the Offer are reasonable in the circumstances.

OPINION

In undertaking the valuation exercise, we determined a valuation range for the Scheme Shares of between ZAR6.42 to ZAR6.72 per Scheme Share with the midpoint of ZAR6.57. The Scheme Consideration of ZAR5.50 per share is below the valuation range.

Merchantec Capital has considered the proposed terms and conditions of the Offer and based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Offer based on quantitative considerations are unfair, but reasonable based on qualitative considerations to the Scheme Participants.

Our opinion is based upon the information available to us up to the date of this report, including financial, market and other conditions and circumstances existing and disclosed to us as at the valuation date. In addition, we have considered information relating to Mahube Infrastructure Limited made available subsequent to the valuation date up to 31 December 2025. In respect of the relevant underlying projects, we have considered the most recent project-specific information made available to us prior to the date of this report. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Offer, have been fulfilled, waived (if applicable), or obtained.

CONSENT

We consent to the inclusion of this report in the circular to be sent to the Shareholders of Mahube in the form and context in which it appears.

Yours faithfully

Marcel Goncalves CA(SA)
Director

MERCHANTEC CAPITAL
Illovo Point 13th Floor
68 Melville Road
Illovo
Sandton
2196

ANNEXURE 2

EXTRACTS OF AUDITED SUMMARISED HISTORICAL FINANCIAL INFORMATION OF MAHUBE FOR THE FINANCIAL YEARS ENDED 28 FEBRUARY 2023, 29 FEBRUARY 2024 AND 28 FEBRUARY 2025 AND UNAUDITED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025

The definitions and interpretations commencing on page 13 of this Circular apply to this section and throughout this Circular.

HISTORICAL FINANCIAL INFORMATION OF MAHUBE

The information contained in this annexure has been extracted from the financial statements of Mahube for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025. The full financial statements of Mahube are available on Mahube's website at https://mahube.africa/investor-relations/#integrated-reports.

The financials statements were audited by the Company's auditors, BDO South Africa Incorporated.

STATEMENT OF COMPREHENSIVE INCOME

	FY2023	FY2024	**FY2025**
Dividends received	18 000 000	50 062 300	**21 000 000**
Net gain from financial assets at fair value through profit or loss	(33 110 621)	17 167 557	**28 510 533**
Interest income	1 052 580	941 896	**256 178**
Revenue/(negative revenue) from investments	(14 058 041)	68 171 753	**49 766 711**
Operating expenses	(15 390 558)	(15 101 006)	**(15 955 782)**
Finance costs	(30 175)	–	**–**
Taxation	(128 203)	(211 064)	**(26 072)**
Profit/(loss) for the year	(29 606 977)	52 859 683	**33 784 857**
Basic and diluted earnings/(loss) per share (cents)	(53.68)	95.85	**61.26**

STATEMENT OF FINANCIAL POSITION

	FY2023	FY2024	**FY2025**
ASSETS			
Non-current assets	534 859 263	549 385 720	**575 078 929**
Property, plant and equipment	23 410	39 017	**53 648**
Financial assets	534 790 787	549 308 532	**574 988 138**
Deferred tax	45 066	38 171	**37 143**
Current assets	12 514 185	32 028 944	**17 650 420**
Trade and other receivables	10 435 752	27 225 623	**8 845 578**
Cash and cash equivalents	2 043 878	4 803 321	**8 600 328**
Tax receivable	34 555	–	**204 514**
Total assets	547 373 448	581 414 664	**592 729 349**
EQUITY AND LIABILITIES			
Total equity	546 415 904	579 972 737	**591 697 194**
Total liabilities	957 544	1 441 927	**1 032 155**
Total equity and liabilities	547 373 448	581 414 664	**592 729 349**

STATEMENT OF CASH FLOWS

	2023 ZAR	2024 ZAR	**2025 ZAR**
Cash flows used in operating activities			
Cash generated from operations	19 010 235	18 652 650	**23 076 458**
Tax paid	(264 833)	(148 887)	**(250 287)**
Interest income	–	30 916	**42 324**
Finance cost	(30 175)	–	**–**
Dividends paid	(42 466 270)	(19 302 850)	**(22 060 400)**
Net cash (used in)/generated from operating activities	(23 751 043)	(768 171)	**808 095**
Cash flows generated from investing activities			
Purchase of property, plant and equipment	(13 640)	(33 178)	**(32 683)**
Receipts from loan to Noblesfontein Educational Trust	208 234	3 560 792	**3 021 595**
Net cash generated from investing activities	194 594	3 527 614	**2 988 912**
Cash flows generated from financing activities			
Capital payments on lease liabilities	(561 081)	–	**–**
Net cash generated from investing activities	(561 081)	–	**–**
Total cash movement for the year	(24 117 530)	2 759 443	**3 797 007**
Cash at the beginning of the year	26 161 408	2 043 878	**4 803 321**
Total cash at the end of the year	2 043 878	4 803 321	**8 600 328**

STATEMENT OF CHANGES IN EQUITY

	Stated capital ZAR	Retained income ZAR	Total equity ZAR
Balance at 28 February 2022	**545 851 762**	**72 637 389**	**618 489 151**
Loss for the year	–	(29 606 977)	(29 606 977)
Dividends paid	–	(42 466 270)	(42 466 270)
Balance at 28 February 2023	**545 851 762**	**564 142**	**546 415 904**
Profit for the year	–	52 859 683	52 859 683
Dividends paid	–	(19 302 850)	(19 302 850)
Balance at 29 February 2024	**545 851 762**	**34 120 975**	**579 972 737**
Profit for the year	–	33 784 857	33 784 857
Dividends paid	–	(22 060 400)	(22 060 400)
Balance at 28 February 2025	**545 851 762**	**45 845 432**	**591 697 194**

ANNEXURE 2 (continued)

UNAUDITED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 AUGUST 2025

The information below has been extracted from the interim financial statements of Mahube for the interim period ended 31 August 2025. The full interim financial statements of Mahube are available on Mahube's website at https://mahube.africa/wp-content/uploads/2025/11/Unaudited-Interim-Financial-Statements-for-the-six-months-ended-31-August-2025.pdf.

Interim Statement of Financial Position

at 31 August 2025

	Unaudited six months ended 31 August 2025 ZAR'000	Unaudited six months ended 31 August 2024 ZAR'000	Audited 12 months ended 28 February 2025 ZAR'000
Assets			
Non-current assets			
Property, plant and equipment	**42**	30	54
Financial assets	**554 756**	579 669	574 988
Deferred tax	**37**	38	37
	556 835	579 737	575 079
Current assets			
Trade and other receivables	**374**	13 771	8 846
Cash and cash equivalents	**11 300**	13 259	8 600
Tax receivable	**179**	82	205
	11 853	27 112	17 650
Total assets	**566 688**	606 849	592 729
Equity and liabilities			
Equity			
Stated capital	**545 852**	545 852	545 852
Retained income	**19 709**	60 360	45 845
	565 561	606 212	591 697
Liabilities			
Current liabilities			
Trade and other payables	**1 127**	637	1 032
	1 127	637	1 032
Total liabilities	**1 127**	637	1 032
Total equity and liabilities	**566 688**	606 849	592 729

Interim Statement of Comprehensive Income

for the six-month period ended 31 August 2025

	Unaudited six months ended 31 August 2025 ZAR'000	Unaudited six months ended 31 August 2024 ZAR'000	Audited 12 months ended 28 February 2025 ZAR'000
Dividend income	**11 100**	13 000	21 000
Net fair value (loss)/profit	**(19 874)**	31 916	28 511
Interest income	**383**	20	256
Total revenue	**(8 391)**	44 936	49 767
Operating expenses	**(9 473)**	(7 663)	(15 956)
Taxation	**–**	(4)	(26)
Net (loss)/profit for the period	**(17 864)**	37 269	33 785
Basic and diluted (loss)/earnings per share (cents)	**(32.39)**	67.58	61.26

INTERIM STATEMENT OF CHANGES IN EQUITY

for the six-month period ended 31 August 2025

	Stated capital ZAR'000	Retained income ZAR'000	Total equity ZAR'000
Balance at 29 February 2024	**545 852**	**34 121**	**579 973**
Profit for the period	–	37 269	37 269
Dividends paid	–	(11 030)	(11 030)
Balance at 31 August 2024	**545 852**	**60 360**	**606 212**
Loss for the period	–	(3 484)	(3 484)
Dividends paid	–	(11 030)	(11 030)
Balance at 28 February 2025	**545 852**	**45 846**	**591 698**
Loss for the period	–	(17 864)	(17 864)
Dividends paid	–	(8 273)	(8 273)
Balance at 31 August 2025	**545 852**	**19 709**	**565 561**

INTERIM STATEMENT OF CASH FLOWS

for the six-month period ended 31 August 2025

	Unaudited six months ended 31 August 2025 ZAR'000	Unaudited six months ended 31 August 2024 ZAR'000	Audited 12 months ended 28 February 2025 ZAR'000
Cash flows from operating activities			
Cash generated from operations	**10 207**	18 036	23 076
Tax (paid)/receivable	**25**	(106)	(250)
Interest income – cash and cash equivalent	**383**		42
Dividends paid	**(8 273)**	(11 030)	(22 060)
Net cash generated from/(used in) operating activities	**2 342**	6 900	808
Cash flows from investing activities			
Purchase of property, plant and equipment	**–**	–	(33)
Receipts from loan to Noblesfontein Educational Trust	**358**	1 556	3 022
Net cash generated investing activities	**358**	1 556	2 989
Total cash movement for the period	**2 700**	8 456	3 797
Cash at the beginning of the period	**8 600**	4 803	4 803
Total cash at the end of the period	**11 300**	13 259	8 600

ANNEXURE 3

FOREIGN MAHUBE SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 13 of this Circular apply to this section and throughout this Circular.

No action has been taken by Mahube or the Offeror to obtain any approval, authorisation or exemption to permit the Transaction or the possession or distribution of this Circular (or any other publicity material relating to the Transaction) in any jurisdictions other than South Africa.

The Transaction is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Transaction on Persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such Persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such Persons participating in the Transaction to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

Foreign Shareholders should refer to and take into account the disclaimers set out in this Circular in relation to those jurisdictions.

Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdictions.

The following is a summary of the relevant Exchange Control Regulations. Mahube Shareholders who are not resident in South Africa, or who have registered addresses outside South Africa, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration, including obtaining any required governmental or other consents, observing any other required formalities and paying any issue, transfer or other taxes due in that jurisdiction. If any Mahube Shareholder is in any doubt, he should consult his professional advisors without delay.

1. RESIDENTS OF THE COMMON MONETARY AREA

In the case of:

Certificated Mahube Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be paid by way of EFT or posted to such Mahube Shareholders in accordance with paragraph 4.5; or

Dematerialised Mahube Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration will be credited directly to the accounts nominated for the relevant Mahube Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

2. EMIGRANTS FROM THE COMMON MONETARY AREA

In the case of Mahube Shareholders who are emigrants from the Common Monetary Area and whose Shares form part of their remaining assets, the Scheme Consideration will:

2.1 in the case of Certificated Mahube Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such Mahube Shareholders' remaining assets in terms of the Exchange Control Regulations. The attached Form of Election and Surrender *(blue)* makes provision for details of the authorised dealer concerned to be given; or

2.2 in the case of Dematerialised Mahube Shareholders whose registered address in the register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the capital account of the Mahube Shareholder concerned with their authorised dealer in foreign exchange in South Africa.

3. ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

The Scheme Consideration accruing to non-resident Mahube Shareholders whose registered address is outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

3.1 in the case of Certificated Mahube Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of EFT or posted to their registered address in accordance with paragraph 4.5. The attached Form of Election and Surrender *(blue)* makes provision for a substitute address or bank details; or

3.2 in the case of Dematerialised Mahube Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Shareholders in terms of the provisions of the Custody Agreement with their CSDP or Broker.

4. INFORMATION NOT PROVIDED

If the information regarding authorised dealers is not given or the instructions are not given and no bank account or address details for the Mahube Shareholder in question appears in the register, the Scheme Consideration will be held in trust by Mahube (or any third party nominated by it for this purpose).

5. NOTICE TO FOREIGN SHAREHOLDERS LOCATED IN THE US

This Circular does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Mahube Shares or any other securities or the solicitation of any vote or approval in the US. The Share Consideration, the Mahube Shares, and any other securities described herein have not been and will not be registered under the US Securities Act, or with any regulatory authority of any state or other jurisdiction in the US and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the US at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the US. There will be no public offer of any securities in the US.

Financial information included in this Circular has been prepared in accordance with accounting standards applicable in South Africa that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. The Share Consideration and the Mahube Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the US. The Company does not intend to take any action to facilitate a market in the Share Consideration and the Mahube Shares in the US. Consequently, it is unlikely that an active trading market in the US will develop for the Share Consideration and the Mahube Shares.

The Share Consideration and the Mahube Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other regulatory authority in the US, nor have any of the foregoing authorities passed comment on, or endorsed the merits of, the Transaction or the accuracy or the adequacy of this Circular or the information contained herein. Any representation to the contrary is a criminal offence in the US.

Notice to Foreign Shareholders located in the European Economic Area ("EEA") and the UK

This Circular does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security. This Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("UK Prospectus Regulation"), on the basis that the Share Consideration and the Mahube Shares are not being admitted to trading on a regulated market situated or operating within the EEA or the UK, nor is there an offer to the public in respect of the Share Consideration and the Mahube Shares in any member state of the EEA or in the UK. This Circular has not been reviewed or approved by any competent authority in the European Union or the UK under the EU Prospectus Regulation or the UK Prospectus Regulation. Further, you should be aware that this Circular may not include the same level of disclosure required by the EU Prospectus Regulation or the UK Prospectus Regulation or other relevant EU or UK legislation. Accordingly, any Person making or intending to make any offer for the Share Consideration and the Mahube Shares should only do so in circumstances in which no obligation arises for Mahube or the Offeror or the issuers of the Share Consideration and the Mahube Shares to produce a prospectus for such offer. Neither the Offeror nor the Company has authorised the making of any offer for the Share Consideration and the Mahube Shares through any financial intermediary.

ANNEXURE 4

EXTRACT OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

"Section 115: Required approval for transactions contemplated in Part A

(1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:

(a) the disposal, amalgamation or merger, or scheme of arrangement:

(i) has been approved in terms of this section; or

(ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

(b) to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to:

(i) dispose of all or the greater part of its assets or undertaking;

(ii) amalgamate or merge with another company; or

(iii) implement a scheme of arrangement,

the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).

(2) A proposed transaction contemplated in subsection (1) must be approved:

(a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

(b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if:

(i) the holding company is a company or an external company;

(ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

(iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

(c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

(3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:

(a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights—

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

(4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either—

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant—

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:

(a) the resolution is manifestly unfair to any class of holders of the company's securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

Section 164: Dissenting shareholders appraisal rights

(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114,

that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:

(a) gave the company a written notice of objection in terms of subsection (3); and

(b) has neither:

(i) withdrawn that notice; or

(ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:

(a) the shareholder:

(i) sent the company a notice of objection, subject to subsection (6); and

(ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;

(b) the company has adopted the resolution contemplated in subsection (2); and

(c) the shareholder:

(i) voted against that resolution; and

(ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:

(a) 20 business days after receiving a notice under subsection (4); or

(b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder seeks payment; and

(c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:

(a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);

(b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within five business days after the later of:

(a) the day on which the action approved by the resolution is effective;

(b) the last day for the receipt of demands in terms of subsection (7)(a); or

(c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11):

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12):

(a) the shareholder must either in the case of:

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14):

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court:

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may:

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring:

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:

(a) that shareholder must comply with the requirements of subsection 13(a); and

(b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that:

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent:

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 2015/115237/06)
ISIN: ZAE000290763
JSE code: MHB
(the "**Company**" or "**Mahube**")

NOTICE CONVENING THE SCHEME MEETING OF MAHUBE SHAREHOLDERS

THE ATTENTION OF MAHUBE SHAREHOLDERS IS DRAWN TO ANNEXURE 4 OF THE CIRCULAR, WHICH SETS OUT THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT.

If you are in any doubt as to what action you should take in respect of the Scheme Meeting and/or the following Resolutions, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

All terms used in this notice of Scheme Meeting shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this notice of Scheme Meeting is attached ("**Notice**").

Mahube Shareholders are reminded that:

- a Mahube Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint one or more proxies to attend, speak and vote in its stead at the Scheme Meeting in the place of that Mahube Shareholder, and Mahube Shareholders are referred to the attached Form of Proxy *(yellow)* in this regard;
- a proxy need not also be an Mahube Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Mahube Shareholders must present reasonably satisfactory identification to the chairperson, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

Notice is hereby given that a meeting of the Mahube Shareholders, as at the Scheme Voting Record Date of Thursday, 2 April 2026, will be held at 12:00 on Wednesday, 15 April 2026 at African Pride Melrose Arch Hotel, 1 Melrose Blvd, Melrose Arch, Johannesburg, 2196 and virtually via a remote interactive electronic platform, for the purpose of considering, and, if deemed fit, passing, with or without modification, the Resolutions set out hereafter.

Mahube Shareholders are referred to the Circular, which sets out the information and explanatory material that they may require in order to determine whether to participate in the Scheme Meeting and vote on the Resolutions set out below.

SALIENT DATES AND TIMES

	2026
Record date for Mahube Shareholders to be recorded in the Register in order to receive this Circular (**Record Date**)	**Friday, 6 March**
Circular posted to Mahube Shareholders and notice convening the Scheme Meeting released on SENS on	**Friday, 13 March**
Circular posted to Mahube Shareholders and notice convening the Scheme Meeting published in the South African press	**Monday, 16 March**
Last day to trade in Mahube Shares in order to be recorded in the Securities Register to vote at the Scheme Meeting (**Voting Last Day to Trade**) on (refer to note 3 below)	**Monday, 30 March**
Record date for Mahube Shareholders to be recorded in the Securities Register in order to be eligible to attend and participate in the Scheme Meeting, being the **Scheme Voting Record Date**, by close of trade on	**Thursday, 2 April**
For administrative purposes only, Forms of Proxy to be lodged with Computershare by 12:00 on	**Monday, 13 April**
Forms of Proxy emailed to Computershare (for the attention of the chairperson of the Scheme Meeting) to be received via email and provided to the chairperson, at any time before the proxy exercises any rights of the Mahube Shareholder at the Scheme Meeting on	**Wednesday, 15 April**

	2026
Last date and time for Mahube Shareholders to give notice to Mahube objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 12:00 on	**Wednesday, 15 April**
Scheme Meeting of Mahube Shareholders to be held at 12:00 on	**Wednesday, 15 April**
Results of Scheme Meeting released on SENS on	**Wednesday, 15 April**
Results of Scheme Meeting expected to be published in the South African press on or about	**Thursday, 16 April**
If the Scheme is approved by Mahube Shareholders at the Scheme Meeting:	
Last date for Mahube Shareholders who voted against the Scheme Resolution to require Mahube to seek court approval for the Scheme Resolution in terms of section 115(3)(b) of the Companies Act (where applicable) on	**Wednesday, 22 April**
Last date for Mahube Shareholders who voted against the Scheme Resolution to apply to Court for leave to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act on	**Thursday, 30 April**
Last date for Mahube to send objecting Mahube Shareholders notices of the adoption of the Scheme Resolution in accordance with section 164(4) of the Companies Act on	**Thursday, 30 April**
Assuming that all the Scheme Conditions are fulfilled or waived (to the extent legally permissible) and that neither court approval nor the review of the Scheme is required:	
Issue of the compliance certificate by the TRP with respect to the Scheme of Arrangement in terms of section 121(b) of the Companies Act on	**Thursday, 7 May**
Scheme Finalisation Date announcement expected to be released on SENS by 11:00 on	**Friday, 8 May**
Scheme Finalisation Date announcement expected to be published in the South African press on or about	**Monday, 11 May**
Expected last day to trade, being the last day to trade Mahube Shares on the JSE in order to participate in the Scheme **(Scheme Last Day to Trade)**	**Tuesday, 19 May**
Trading in Scheme Shares on the JSE expected to be suspended from commencement of trade on or about	**Wednesday, 20 May**
Expected **Scheme Consideration Record Date**, being the date on which Scheme Participants must be recorded in the Securities Register to receive the Scheme Consideration, in order to receive the Scheme Consideration on Monday, 25 May 2026, expected to be by close of trade on	**Friday, 22 May**
Expected last date by which Scheme Participants must validly make the Exit Election and/or the Continuation Election in respect of the Scheme Shares, failing which Scheme Participants will be deemed to have made the Exit Election in respect of those Shares, in which event Sustent will acquire all those Shares in terms of section 114(1)(c) of the Companies Act if the Scheme becomes Operative, on or prior to 12:00 on	**Friday, 22 May**
Expected Operative Date on	**Monday, 25 May**
Scheme Consideration expected to be sent by EFT to Scheme Participants who are Certificated Mahube Shareholders and who have lodged their Form of Election and Surrender *(blue)* with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on	**Monday, 25 May**
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on	**Monday, 25 May**
Expected date for termination of the listing of Mahube Shares in terms of the Scheme at the commencement of trade on the JSE	**Tuesday, 26 May**

Notes:

1. The above dates and times are subject to such changes as may be agreed to by Mahube and approved by the Takeover Panel and/or the JSE, if required. If all the Scheme Conditions are not fulfilled or, where applicable, waived by Tuesday, 5 May 2026 (or if all conditions precedent to the Scheme are fulfilled or, where applicable, waived on a day before Tuesday, 5 May 2026), an updated timetable will be released on SENS.
2. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or proxy@computershare.co.za, to be received by them no later than 12:00 on Monday, 13 April 2026 or (ii) thereafter emailed to Computershare at the aforementioned email address (for the attention of the chairperson of the Scheme Meeting) at any time before the proxy exercises any rights of the Mahube Shareholder at such Scheme Meeting.
3. Mahube Shareholders should note that, as trade in Mahube Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after the date of such trades. Therefore, Mahube Shareholders who acquire Mahube Shares on the JSE after the voting last day to trade, expected to be on Monday, 30 March 2026 being the last day to trade in Mahube Shares so as to be recorded in the Securities Register on the Scheme Voting Record Date, will not be entitled to vote at the Scheme Meeting.
4. Mahube Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 4 to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.

5. The exercise of Appraisal Rights may result in changes to the above salient dates and times and Mahube Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
6. Mahube Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme should refer to Annexure 4 to this Circular which includes an extract of section 115 of the Companies Act. Should Mahube Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Dematerialised Mahube Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the Scheme Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
8. If the Scheme Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
9. Mahube Shareholders should note that there may be no dematerialisation or rematerialisation of Mahube Shares after Tuesday, 19 May 2026, which is the expected last day to trade in order to participate in the Scheme.
10. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
11. All times referred to in this Circular are references to South African Standard Time.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT BY MAHUBE SHAREHOLDERS

"RESOLVED THAT the Scheme proposed by the Company to its Shareholders in terms of section 115(2) as read with section 114(1)(c) of the Companies Act (as more fully set out in the Circular and as same may be amended as contemplated in the Circular), which, if implemented, subject to the fulfilment or waiver of the Scheme Conditions (save for any Scheme Conditions relating to the passing of this Special Resolution), will result in:

- Sustent acquiring, on the terms and subject to the conditions set out in the Circular (as same may be amended or varied as contemplated in the Circular), all the Exit Election Shares; and
- each Scheme Participant who makes or is deemed to have made the Exit Election will be paid the Scheme Consideration in respect of its Exit Election Shares,

be and is hereby approved as a special resolution in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act."

Voting Requirements

In order for Special Resolution number 1 to be passed, the support of at least 75% of all of the voting rights exercised on the resolution by Mahube Shareholders (eligible to vote) present in person or presented by proxy at the General Meeting, excluding an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them (as contemplated in section 115(4) of the Companies Act).

Reason for and effect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to obtain Mahube Shareholder approval, as required in terms of section 114 read with section 115 of the Companies Act, for the Scheme proposed by the Mahube Board between Mahube and the Scheme Participants to be implemented and, as a result of the Scheme being implemented, the listing of all the Shares in the issued share capital of the Mahube on Main Board of the JSE will be terminated. Mahube Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME IS NOT IMPLEMENTED

"RESOLVED THAT subject to and in the event of (i) Special Resolution Number 1 being approved at the General Meeting in terms of the Companies Act; (ii) the Scheme failing to become unconditional for whatever reason; (iii) any Dissenting Shareholder having validly exercised its appraisal rights in relation to the Scheme; and (iv) Mahube making an announcement on SENS to the effect that the Scheme shall not be implemented, for whatever reason, Special Resolution Number 1 is revoked with effect from the date of the announcement of (iv) above, as contemplated in section 164(9) of the Companies Act, and accordingly any Dissenting Shareholder that has sent a demand to Mahube in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Mahube, shall have no right to be so paid under section 164 of the Companies Act."

Voting requirement

In order for Special Resolution Number 2 to be passed, the support of at least 75% of the voting rights exercised on the resolution by Mahube Shareholders, present in person or represented by proxy at the General Meeting, is required.

Reason for and effect of Special Resolution Number 2

The reason for and effect of Special Resolution Number 2 is that, in accordance with section 164(9)(c) of the Companies Act, shareholders who validly exercise their appraisal rights pursuant to the Scheme, shall, by virtue of Special Resolution Number 2, be reinstated as shareholders of the Company, and their appraisal rights will become void and have no further force or effect if, after the approval of the Scheme in terms of Special Resolution Number 1, the Scheme is not implemented for whatever reason and the Company makes an announcement on SENS to the effect that the Scheme shall not be continued or implemented.

ORDINARY RESOLUTION NUMBER 1 – IMPLEMENTATION

"RESOLVED THAT, each director and the company secretary of Mahube be and is hereby authorised to do all such things, including signing all such documentation, as are necessary or desirable to give effect to the ordinary and special resolutions passed at the Scheme Meeting."

ELECTRONIC PARTICIPATION AT THE SCHEME MEETING

Prior registration is necessary to participate in the Scheme Meeting. Shareholders or their proxies will be given invitation code to enable them to participate and vote electronically. Shareholders or their duly appointed proxy or proxies ("**Scheme Meeting Participants**") must either register online using the online registration portal at https://meetnow.global/za; or apply to Computershare, by emailing a request to participate at the Scheme Meeting to proxy@computershare.co.za, to be received by Computershare by no later than 12:00 on Monday, 13 April 2026. Computershare and the chairperson will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform Scheme Meeting Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Electronic Participation, by no later than 17:00 on Tuesday, 14 April 2026 by email of the relevant details through which Scheme Meeting Participants can participate and vote electronically.

Shareholders may vote electronically at the Scheme Meeting using the online platform and will be able to vote between the commencement of the meeting (12:00 on Wednesday, 15 April 2026) and the closure of voting as announced by the chairperson during the Scheme Meeting.

More information regarding online participation at the Scheme Meeting (including how to vote and ask questions online during the Scheme Meeting) is available in the Online Shareholders' Meeting Guide which can be accessed on Mahube' Investor Relations website page as well as on the https://mahube.africa/investor-relations/. It is also recommended that Shareholders who elect to vote in the Scheme Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting. Should Shareholders require assistance with accessing the online platform, they can email proxy@computershare.co.za.

VOTING AND PROXIES

The Scheme Voting Record Date, being the date on which Mahube Shareholders must be recorded in the Securities Register to be entitled to attend and vote at the Scheme Meeting is Thursday, 2 April 2026. The last day to trade in order to be entitled to attend and vote at the Scheme Meeting is Monday, 30 March 2026.

On a poll, every Person present and entitled to vote, either as an Mahube Shareholder or as a proxy for a Mahube Shareholder, shall have one vote for every Mahube Share held by such Mahube Shareholder. On a show of hands, every Person present at the Scheme Meeting and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of voting rights that Person would otherwise be entitled to exercise.

A Mahube Shareholder entitled to attend, speak and vote at the Scheme Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of Mahube. For the convenience of Certificated Mahube Shareholders and Own-Name Dematerialised Mahube Shareholders a Form of Proxy *(yellow)* is attached hereto. Completion of a Form of Proxy *(yellow)* will not preclude such Mahube Shareholder from attending and voting (in preference to that Mahube Shareholder's proxy) at the Scheme Meeting of Mahube Shareholders.

Duly completed Forms of Proxy and the authority (if any) under which it is signed (i) must, for administrative purposes, reach Computershare at the address given below or emailed to: proxy@computershare.co.za by not later than 12:00 on Monday, 13 April 2026, or (ii) must thereafter be emailed to Computershare at its below mentioned email address (for the attention of the chairperson of the Scheme Meeting), at any time before the proxy exercises any rights of the Mahube Shareholder at such Scheme Meeting.

Mahube Shareholders who hold Dematerialised Mahube Shares, other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the Scheme Meeting and request their CSDP or Broker to issue them with the necessary letters of representation to attend the Scheme Meeting or provide their CSDP or Broker with their voting instructions should they not wish to attend the Scheme Meeting in person, failing which the CSDP or Broker will be obliged to act in terms of the Custody Agreement between such Mahube Shareholder and his/her CSDP or Broker.

Mahube Shareholders who vote against Special Resolution Number 1 and wish to exercise their rights (if applicable) in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme, should refer to Annexure 4 of the Circular to which this Notice is attached which includes an extract of section 115 of the Companies Act.

APPRAISAL RIGHTS FOR DISSENTING MAHUBE SHAREHOLDERS

Mahube Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Please take note of the full provisions of that section which are set out in Annexure 4 to the Circular, as only the salient features of these Appraisal Rights are set out below:

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice is voted on, an Mahube Shareholder may (if section 164 is applicable) give Mahube a written notice objecting to Special Resolution Number 1 (as applicable).

Within 10 Business Days after Mahube has adopted Special Resolution Number 1, Mahube must send a notice that the resolution has been adopted to each Mahube Shareholder ("**Qualifying Shareholder**") who:

- gave Mahube a valid written notice of objection as contemplated above;
- has not withdrawn that notice; and
- has voted against Special Resolution Number 1.

A Qualifying Shareholder is entitled, within 20 Business Days after receiving Mahube' aforementioned notice of the adoption of Special Resolution Number 1 to demand that Mahube pay the Qualifying Shareholder the fair value for all of the Qualifying Shareholder's Mahube Shares.

The wording of section 164 of the Companies Act is set out in Annexure 4 to the Circular.

BY ORDER OF THE MAHUBE BOARD

Mamoso May
Chairperson of the Independent Board

11 March 2026

Company Secretary of Mahube
Fusion Corporate Secretarial Services (Pty) Ltd

Registered office of the Company
The Business Exchange
4th Floor
96 Rivonia Road
Sandton
2196

Transfer Secretaries
Computershare Investor Services Proprietary Limited
Registration Number 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
Email: proxy@computershare.co.za

Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration Number: 2015/115237/06)
ISIN: ZAE000290763
JSE code: MHB
(the "**Company**" or "**Mahube**")

FORM OF PROXY IN RESPECT OF THE SCHEME MEETING OF MAHUBE SHAREHOLDERS (for use by Certificated Mahube Shareholders and Own-Name Dematerialised Mahube Shareholders only)

*The definitions and interpretations commencing on page 13 of the Circular to which this Form of Proxy is attached ("**the Circular**") shall, unless the context clearly requires otherwise, apply to this Form of Proxy.*

For use by Mahube Shareholders at the Scheme Meeting convened in terms of the Companies Act to be held at African Pride Melrose Arch Hotel, 1 Melrose Blvd, Melrose Arch, Johannesburg, 2196 and by electronic communication at 12:00 on Wednesday, 15 April 2026, or any adjourned or postponed meeting.

Dematerialised Mahube Shareholders holding Mahube Shares other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the Scheme Meeting, and request their CSDP or Broker to issue them with the necessary letter of representation and/or proxy form to attend the Scheme Meeting in person and vote (or abstain from voting), or provide their CSDP or Broker with their instructions should they not wish to attend the Scheme Meeting in person. Letters of representation must be lodged with Computershare by the commencement of the Scheme Meeting (including any adjournment or postponed meeting). Such Mahube Shareholders must not use this form of proxy.

I/We (Please PRINT names in full)

of (address)

Telephone number | Cell phone number

e-mail address

being the holder(s) of Mahube Shares

do hereby appoint (see notes 1 and 2):

1. or failing him/her,

2. or failing him/her,

3. the chairperson of the Scheme Meeting

as my/our proxy to attend, speak and vote for me/us at the Scheme Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Mahube Shares registered in my/our name(s), in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

	For	Against	Abstain
Special Resolution Number 1: Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Mahube Shareholders			
Special Resolution Number 2: Revocation of Special Resolution Number 1			
Ordinary Resolution Number 1: Implementation			

* One vote per Mahube Share held by Mahube Shareholders. Mahube Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Mahube Shares held by them. If no instruction is provided, the proxy (if not the chairperson of the Scheme Meeting) shall be entitled to vote or abstain from voting as he/she deems fit, provided that if the proxy is the chairperson of the Scheme Meeting, he shall be deemed to be instructed to vote in favour of the resolutions set out above, in respect of all shares held by the Mahube Shareholder.

Signed at | on

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable)

Full name

Capacity

Signature

FORM OF PROXY IN RESPECT OF THE SCHEME MEETING OF MAHUBE SHAREHOLDERS (continued)

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder 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.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy 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 relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:

- the relevant shareholder; or
- the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Mahube Shareholders who hold Dematerialised Mahube Shares other than with Own-Name Registration:
   1.1 who wish to attend the Scheme Meeting in person may do so by requesting the registered holder, being their CSDP, Broker or nominee, to issue them with a letter of representation; and
   1.2 who do not wish to attend the Scheme Meeting in person but wish to vote (or abstain from voting) thereat must provide the registered holder, being the CSDP, Broker or nominee, with their instructions. The instructions must reach the registered holder in sufficient time to allow the registered holder to exercise such vote on their behalf.
2. Each Mahube Shareholder is entitled to appoint one (or more) proxies (none of whom need be an Mahube Shareholder) to attend, speak and vote in place of that Mahube Shareholder at the Scheme Meeting.
3. An Mahube Shareholder entitled to attend and vote at the Scheme Meeting may insert the name of a proxy or the names of two alternative proxies of the Mahube Shareholder's choice in the space/s provided with or without deleting "the chairperson of the Scheme Meeting" but the Mahube Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the Scheme Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be (i) lodged with, or posted or emailed to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or to proxy@computershare.co.za, to be received by them, for administrative purposes, by no later than 12:00 on Monday, 13 April 2026 or (ii) thereafter emailed to Computershare at the aforementioned email address (for the attention of the chairperson of the Scheme Meeting) to be received by Computershare, at any time before the proxy exercises any rights of the Mahube Shareholder at such Scheme Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Mahube Shareholder from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Mahube Shareholder wish to do so.
6. The chairperson of the Scheme Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g., for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Mahube.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by Mahube or waived by the chairperson of the Scheme Meeting.
10. Where Mahube Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Mahube Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Mahube.
12. This Form of Proxy shall be valid at any resumption of an adjourned or postponed meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned or postponed meeting if it could not have been used at the Scheme Meeting of Mahube Shareholders from which it was adjourned or postponed for any reason other than it was not lodged timeously for the meeting from which the adjournment took place.
13. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the Scheme Meeting of Mahube Shareholders in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Mahube Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Mahube before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant Mahube Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the Scheme Meeting of Mahube Shareholders or any adjournment of such Scheme Meeting or any postponed meeting.
17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

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FORM OF ELECTION AND SURRENDER (for use by Certificated Mahube Shareholders in respect of the Scheme only)

*The definitions and interpretations commencing on page 13 of the Circular to which this Form of Election and Surrender is attached ("**the Circular**") apply, unless the context clearly indicates otherwise, to this Form of Election and Surrender.*

Important:

1. Certificated Mahube Shareholders who do not complete and deliver the Form of Election and Surrender timeously or who do not make a valid Exit Election in respect of any of their Mahube Shares, will (unless the Company, in its absolute discretion elects to treat as valid in whole or in part any such election) be deemed to fall under the Default Position in respect of such Shares and Sustent will acquire all such Shares for the Scheme Consideration pursuant to the Scheme becoming Operative. Details of the Scheme are contained in the Circular to which this Form of Election and Surrender is attached.
2. This form should be read in conjunction with the Circular.
3. Please read the instructions below. Non-compliance with the instructions may result in the rejection of this Form of Election and Surrender and you may be deemed to fall under the Default Position.
4. Forms of Election and Surrender will be rejected if they are not received by the Transfer Secretaries at the addresses below on or before 12:00 on the Scheme Consideration Record Date, which date is expected to be Friday, 22 May 2026.

Instructions:

1. This form may only be completed by Certificated Mahube Shareholders. The elections made by Dematerialised Shareholders should be provided to such shareholders' CSDP or Broker in the manner and by the cut-off time stipulated by their CSDP or Broker in terms of the Custody Agreement to which they are party.
2. Certificated Mahube Shareholders must complete this Form of Election and Surrender in **BLOCK CAPITALS**.
3. Part A must be completed by all Certificated Mahube Shareholders who wish to make the Exit Election in respect of some or all of their Mahube Shares.
4. Part B must be completed by all Certificated Mahube Shareholders who wish to make the Exit Election in respect of some or all of their Shares.
5. Part C must be completed by Certificated Mahube Shareholders who have made the Continuation Election in respect of some or all of their Mahube Shares.
6. Part D must be completed by Certificated Mahube Shareholders who have made the Exit Election in respect of some or all of their Mahube Shares for the Scheme Consideration and whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.
7. Part E must be completed by Certificated Mahube Shareholders who have made the Exit Election and who are emigrants from, or non-residents of, the Common Monetary Area.
8. If you are in any doubt as to how to complete this Form of Election and Surrender, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
9. A separate Form of Election and Surrender is required to be completed by each Certificated Mahube Shareholder.

Please also read notes overleaf.

FORM OF ELECTION AND SURRENDER (continued)

To: The Transfer Secretaries

Hand deliveries to:
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:
Computershare Investor Services (Pty) Ltd
Private Bag X3000
Saxonwold
2132

PART A: TO BE COMPLETED BY ALL CERTIFICATED MAHUBE SHAREHOLDERS

All Certificated Mahube Shareholders must please complete Part A and deliver this Form of Election and Surrender together with the Documents of Title in respect of the relevant Shares to the Transfer Secretaries at any of the above addresses by no later than 12:00 on the Scheme Consideration Record Date.

Should the Scheme not become Operative, any Documents of Title surrendered to and held by the Transfer Secretaries will be returned to Certificated Mahube Shareholders, at their own risk, by registered post, to the address set out below or, if no address is provided below, to the Shareholder's registered address.

I/We hereby surrender the enclosed Documents of Title in respect of the Certificated Mahube Shares held by me:

Surname or Name of corporate body

First names (in full)

Title

Identity number or registration number

Address to which Documents of Title should be sent (if different from the address recorded in the Securities Register) should the Scheme not become Operative.

Country

Contact Information

Telephone number (home):

Telephone number (office):

Facsimile number:

Cellphone number:

Email:

In order to comply with FICA, the Transfer Secretaries will only be able to record any change of address if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Mahube Shareholder. Mahube Shareholders are required to contact the Transfer Secretaries directly on 0861 100 933 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Share certificates and/or other Documents of Title surrendered:

Share certificate number(s) and/or details of other Documents of Title	**Number of Mahube Shares represented by each Share certificate and/or other Documents of Title**

Signed at on 2026

Duly authorised signature

Name and capacity of signatory

Signatory assisted by (if applicable)

PART B – EXIT ELECTION

Certificated Mahube Shareholders who wish to make the Exit Election in respect of all or some of their Mahube Shares, must complete Part B.

I/WE THE UNDERSIGNED HEREBY ELECT TO MAKE THE EXIT ELECTION IN RESPECT OF CERTAIN MAHUBE SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW UPON THE TERMS OF AND PURSUANT TO THE SCHEME, DETAILS OF WHICH ARE CONTAINED IN THIS CIRCULAR.

MY/OUR SIGNATURE(S) ON THIS FORM OF ELECTION AND SURRENDER CONSTITUTES MY/OUR CONFIRMATION OF THE DISPOSAL IN RESPECT OF THE RELEVANT MAHUBE SHARES IN RESPECT OF WHICH I/WE HAVE MADE THE EXIT ELECTION AND I/WE HEREBY IRREVOCABLY APPOINT MAHUBE, WITH THE FULL POWER OF SUBSTITUTION, AS MY AGENT TO SIGN ALL SUCH DOCUMENT(S) AND DO ALL SUCH THINGS ON MY BEHALF AS MAY BE NECESSARY OR EXPEDIENT TO GIVE EFFECT TO THE DISPOSAL AND TRANSFER OF THE UNDER MENTIONED MAHUBE SHARES TO SUSTENT.

Name of registered holder (separate form for each holder)	Share certificate number(s)	Number of Mahube Shares covered by each certificate	Number of Mahube Shares in respect of which you wish to make the Exit Election (i.e., the number of Mahube Shares you wish to dispose of and in respect of which you will be paid the Scheme Consideration)
		Total	

Signed at	on	2026
Duly authorised signature		
Name and capacity of signatory		
Signatory assisted by (if applicable)		

PART C – CONTINUATION ELECTION

Certificated Mahube Shareholders who wish to make the Continuation Election in respect of all or some of their Mahube Shares must complete Part C.

I/WE, HEREBY ELECT TO MAKE THE CONTINUATION ELECTION IN RESPECT OF CERTAIN MAHUBE SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW.

Name of registered holder (separate form for each holder)	Share certificate number(s)	Number of Mahube Shares covered by each certificate	Number of Shares in respect of which the Continuation Election is made (i.e., number of Mahube Shares which you elect to retain post the Scheme Implementation Date)
		Total	

Signed at	on	2026
Duly authorised signature		
Name and capacity of signatory		
Signatory assisted by (if applicable)		

PART D – EFT PAYMENT INSTRUCTION

To be completed in BLOCK LETTERS by all Certificated Mahube Shareholders whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.

Name of account holder (no third party accounts):		
Bank name:		
Account number:		
Sort Code:		
Signature of Mahube Shareholder:		
Assisted by me (if applicable):		
(State full name and capacity):		
Date:		
Telephone: (Home) ( )	Telephone: (Work) ( )	Cell phone number:

Pursuant to FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Mahube Shareholder. Mahube Shareholders are required to contact the Transfer Secretaries directly on 0861 100 933 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

FORM OF ELECTION AND SURRENDER (continued)

PART E – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

1. **To be completed only by Certificated Mahube Shareholders who have made the Exit Election and are emigrants from the Common Monetary Area.**

   The Scheme Consideration will be forwarded to the Authorised Dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

   Name of Authorised Dealer in South Africa:

   Account number:

   Address:

   Signature of Authorised Dealer

2. **To be completed only by Certificated Mahube Shareholders who have made the Exit Election and are non-residents of the Common Monetary Area and who wish to provide a substitute address.**

   The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

   Substitute address:

3. If Part E is not completed or incorrectly filled, the Scheme Consideration payable to emigrants and non-resident Shareholders will be held in trust by Mahube and/or Sustent (or their respective agents, as appointed by each of them for the benefit of the relevant Shareholder for a maximum period of three years from the Scheme Implementation Date, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Mahube and/or Sustent.

Notes:

1. In order to comply with the requirements of FICA, Computershare will be unable to record any changes of address or payment mandates unless the relevant FICA documentation as advised by Computershare is received from the Mahube Shareholder. Mahube Shareholders are required to contact Computershare directly on 0861 100 933 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required The Scheme Consideration will not be paid to a Scheme Participant that holds Certificated Mahube Shares unless and until this Form of Election and Surrender has been properly completed by such Certificated Shareholder and delivered, together with the Documents of Title in respect of the relevant Shares, to the Transfer Secretaries. In the event that any Shareholder who holds Certificated Mahube Shares fails to surrender their Documents of Title and completed Forms of Election to the Transfer Secretaries then, unless otherwise agreed between Sustent and the Shareholders concerned, the relevant Scheme Consideration will be held in trust by Mahube and/or Sustent (or their respective agents, as appointed by each of them) for the benefit of the Shareholder concerned for a maximum period of three years, after which period such funds shall be made over to the Guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by Mahube and/or Sustent.
2. If a Certificated Shareholder produces evidence to the satisfaction of Sustent that Documents of Title in respect of Shares have been lost or destroyed, Sustent may waive the surrender of such Documents of Title against delivery of a duly executed indemnity in a form and on terms and conditions approved by Sustent, or may in its discretion waive such indemnity.
3. If this Form of Election and Surrender is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed the company secretary of Mahube to implement that Shareholder's obligations under the Scheme on his/her behalf.
4. Persons who have acquired Shares after the date of posting of this Circular to which this form is attached, can obtain copies of the Form of Election and Surrender and this Circular from Computershare Investor Services Proprietary Limited, whose address is Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa (Private Bag X3000, Saxonwold, 2132) or by emailing Corporate.Actions@computershare.co.za.
5. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this form.
6. Any alteration to this form must be signed in full and should not be merely initialled.
7. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting (unless it has already been noted by Mahube or the Transfer Secretaries).
8. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Mahube or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so, requested by Mahube.
9. Note 8 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.

Where Shares are held jointly, all joint holders are required to sign.