



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

Notice of General Meeting

In terms of section 61(1) of the Companies Act 71 of 2008, as amended (**"the Companies Act"**), notice is hereby given to the shareholders of Mahube that a General Meeting (**"GM"**) of shareholders of Mahube will be held at 10:00 on Tuesday, 3 November 2026 at The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, Johannesburg, for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution set out in this notice of GM (**"notice"**).

Salient dates

Event	2026
Record date to determine which shareholders are entitled to receive the notice of GM	Friday, 25 September
Date of posting of this notice of GM	Monday, 5 October
Last day to trade in order to be eligible to attend and vote at the GM	Tuesday, 20 October
Record date to determine which shareholders are entitled to attend and vote at the GM	Friday, 23 October
Forms of proxy to be lodged at transfer secretaries by 10:00 on	Friday, 30 October
GM of the Company to be held at 10:00 on	Tuesday, 3 November
Results of the GM announced on SENS	Tuesday, 3 November

Forms of proxy may be presented at any time prior to, or at, the GM. If forms of proxy are directed to the Company's transfer secretaries these must be lodged by no later than 10:00 on Friday, 30 October 2026.



Action by shareholders

Certificated shareholders or “own-name” registered dematerialised shareholders are entitled to attend, participate and vote at the GM or any adjournment thereof or may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder’s proxy) at the GM or any adjournment thereof.

Dematerialised shareholders (not with “own-name” registration) must notify their Central Securities Depository Participant (“**CSDP**”) or broker of their intention to attend the GM in order for such CSDP or broker to be able to issue them with the necessary authorisation letter to enable them to attend the GM, or, alternatively, should the dematerialised shareholder not wish to attend the GM, they should provide their CSDP or broker with their voting instructions.

For administrative purposes only, we request that forms of proxy be delivered to Mahube’s transfer secretaries situated at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or be posted to Private Bag X9000, Saxonwold, 2132, South Africa, to be received by them by no later than 10:00 on Friday, 30 October 2026 (or 48 hours before any adjournments of the GM, which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be delivered to the Chairperson of the GM, at the GM, before voting on a particular resolution commences.

At the GM, each shareholder will have voting rights determined in terms of the voting rights attached to the shares held by such shareholder as set out in the memorandum of incorporation of the Company (“**MOI**”).

GM participants may be required to provide identification to the reasonable satisfaction of the Chairperson of the GM. An official identification document issued by the South African Department of Home Affairs, a driver’s licence or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they are required to take in respect of the following resolution should consult their CSDP, broker, banker, attorney, accountant, or other professional adviser immediately.



Purpose

The shareholders will consider and, if deemed fit, pass, with or without modification, the special resolution (“**resolution**”) set out in this notice (which is to be proposed at the GM) in accordance with the requirements of the MOI, the Companies Act, the JSE Listings Requirements (“**Listings Requirements**”) and to the extent applicable, in accordance with the principles and recommended practices set out in the King IV™ Report on Corporate Governance for South Africa, 2016 (“**King IV™**”);

Background

1. In terms of section 66(8) of the Companies Act, except to the extent that the MOI provides otherwise, a company may pay remuneration to its directors for their service as directors, subject to section 66(9) of the Companies Act. In turn, section 66(9) of the Companies Act provides that such remuneration may be paid only in accordance with a special resolution approved by the shareholders within the previous two years.
2. The shareholders’ approval granted on 17 September 2025 for the payment of director remuneration lapsed on 22 September 2026.
3. Accordingly, the board of directors hereby requests shareholders to consider and, if deemed appropriate, approve the director fees payable from 23 September 2026, which represents a 4% increase from FY2025/FY2026.
4. Executive directors are not specifically remunerated for their services as directors but as employees of the Company and, as such, the resolution as included in the notice, requests only approval of the remuneration payable to non-executive directors for their services as directors of the Company.

Agenda

Special resolution

To consider and, if deemed fit, to pass, with or without modification, the special resolution relating to the business set out below. For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the GM must cast their vote in favour of this resolution.

Remuneration of Non-Executive Directors

SPECIAL RESOLUTION NUMBER 1:

It is resolved that, in terms of section 66(9) of the Companies Act, the Company is authorised to pay remuneration to the directors of the Company for their services as directors with effect from 23 September 2026 (payment of such remuneration to be effected only after approval in terms of section 66(9) of the Act is obtained pursuant hereto, as required by the Companies Act), as follows:



	2026/2027 R	2025/2026 R
Retainer		
Chairperson	94 110	91 369
Non-Executive Director	94 110	91 369
Attendance fees per meeting		
Board Chairperson	28 627	27 793
Board Non-Executive Director	15 685	15 228
Audit and Risk Committee Chairperson	20 909	20 300
Audit and Risk Committee Member	15 685	15 228
Nomination Committee Chairperson	20 909	20 300
Nomination Committee Member	15 685	15 228
Social and Ethics Committee Chairperson	20 909	20 300
Social and Ethics Committee Member	15 685	15 228
Remuneration Committee Chairperson	20 909	20 300
Remuneration Committee Member	15 685	15 228
Investment Committee Chairperson	20 909	20 300
Investment Committee Member	15 685	15 228
Special/Ad Hoc Committee Chairperson	20 909	20 300
Special/Ad Hoc Committee Member	15 685	15 228

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its Non-Executive Directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1 is that the Company will be able to pay its Non-Executive Directors for the services they render to the Company as Directors without requiring further shareholder approval for the next two years.



Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in (but not vote at) a meeting by way of a teleconference call if they wish to do so. In this event written notice to participate via electronic communication must be sent to Mahube's Company Secretary, Fusion Corporate Secretarial Services Proprietary Limited, to melinda@fusioncorp.co.za or moune@fusioncorp.co.za to be received by no later than 10:00 on Friday, 30 October 2026 and a pin number and dial-in details for the conference call will be provided.

Shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the GM

Valid identification will be required:

- if the shareholder is an individual, a certified copy of their identity document and/or passport;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the GM by way of teleconference call; and
- a valid email address and/or facsimile number.

Shareholders participating in this manner and who may wish to vote will still have to appoint a proxy to vote on their behalf at the GM.

Voting

1. The Directors have determined that the record date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("**the share register**") for purposes of being entitled to receive this notice is Friday, 25 September 2026
2. The Directors have determined that the record date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this GM is Friday, 23 October 2026, with the last day to trade being Tuesday 20 October 2026.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the GM that the person is either a shareholder or a proxy for a shareholder and must accordingly bring a copy of their identity document, passport, or driver's licence to the GM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Shareholders entitled to attend and vote at the GM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the GM. Completion of a form of proxy will not preclude such shareholders from attending and voting (in preference to that shareholder's proxy) at the GM.



5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by not later than 10:00 on Friday, 30 October 2026 (for administrative purposes only), provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairperson of the GM at any time prior to the commencement of the GM.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the GM in person, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the GM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the Board

Fusion Corporate Secretarial Services (Pty) Limited

Registration number 2007/008376/07

Company Secretary

5 October 2026

Registered office

Co-Work @ Midstream, Private Office 28
Midlands Office Park West
Mount Quray Street
Midlands Estate
Midstream

Transfer secretaries

Computershare Investor Services (Pty) Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132



Form of proxy

MAHUBE INFRASTRUCTURE LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2015/115237/06

JSE share code: MHB ISIN: ZAE000290763

("Mahube" or "the Company")

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO HOLD ORDINARY SHARES THROUGH A CENTRAL SECURITIES DEPOSITORY PARTICIPANT ("CSDP") OR BROKER WHO HAVE SELECTED "OWN-NAME" REGISTRATION ONLY.

If you are a shareholder referred to above and entitled to attend and vote at the General Meeting, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the General Meeting of Mahube Infrastructure Limited to be held at 10:00 on Tuesday, 3 November 2026 at The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, Johannesburg or at any adjournment or postponement of that meeting. A proxy need not be a shareholder of the Company.

If you are an ordinary shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected "own-name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the General Meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We (please print names in full) _____ of (address) _____
_____(contact number) _____

being the holder/s of _____ shares in the Company, do hereby appoint:

1. _____ or, failing him/her
2. _____ or, failing him/her
3. _____

the Chairperson of the GM, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the General Meeting of shareholders to be held at 10:00 on Tuesday, 3 November 2026 at The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, Johannesburg or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the special resolution to be proposed at such meeting:

Please indicate with an "x" in the appropriate spaces provided below how you wish your vote to be cast.

	For	Against	Abstain
Special resolution number 1: Remuneration of Non-Executive Directors			

If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at this _____ day of _____ 2026

Signature _____

Assisted by me, where applicable (name and signature) _____



Please read the notes overleaf.

Notes to the form of proxy

1. A Mahube shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairperson of the GM". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Mahube shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairperson of the GM, if he/she is the authorised proxy, to vote in favour of the resolution at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. It is recommended that the proxy forms should be lodged with the transfer secretaries of the Company, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, to be received by them not later than Friday, 30 October 2026 (for administrative purposes only) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairperson of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting. The form may also be emailed to proxy@computershare.co.za.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairperson of the GM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the GM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.



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 proxy may delegate her or 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 ("MOI"), 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 MOI 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.*



Corporate information

Country of incorporation and domicile South Africa	Directors G Moseneke (Chief Executive Officer) P Lewis (Financial Director) M Kuscus* (Chairperson) M May* N Maudi* T Zambane* * Independent Non-Executive
Registered office The Business Exchange 4th Floor 96 Rivonia Road Sandton, 2196	Sponsor Questco Corporate Advisory (Pty) Ltd Ground Floor, Block C, Investment Place 10th Road, Hyde Park Johannesburg, 2196
Bankers FirstRand Bank Ltd	Auditors BDO South Africa Incorporated
Transfer secretaries Computershare Investor Services (Pty) Ltd Rosebank Towers 15 Biermann Avenue, Rosebank Johannesburg, 2196	Company Secretary Fusion Corporate Secretarial Services (Pty) Ltd Co-Work @ Midstream, Private Office 28 Midlands Office Park West Mount Quray Street Midlands Estate Midstream, 1692
Company registration number 2015/115237/06	Tax reference number 9473/844/17/4