

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

Extract from the Interim Financial Results for the six months ended 31 August 2020 and cash dividend declaration

Salient features:

- Total revenue up 132% to R56.5 million in comparison to R24.3 million for the comparative period last year, due to a significant increase in the fair value of the assets under management
- Basic earnings and headline earnings per share up 194% to 53.17 cents per share in comparison to 18.06 cents for the comparative period last year
- Tangible NAV per share at R11.12
- Interim cash dividend declaration of 18.00 cents per share
- Gross assets under management at R763.0 million

Investment portfolio

Mahube is an infrastructure company that offers investors exposure to infrastructure assets in Southern Africa. The Company's shares are listed and traded on the Main Board of the JSE Limited. The vision of Mahube is to stimulate fast, inexpensive and sustainable delivery and upkeep of infrastructure on a significant scale. Mahube aims to provide investment returns that are characterised by predictable and regular cash flows generated from infrastructure assets, long term investment into ownership and operation of assets, and blue-sky upside from providing disruptive solutions to infrastructure-related market inefficiencies.

Condensed Statement of Comprehensive Income for the six months ended 31 August 2020

	31 August 2020	31 August 2019	% change
Revenue (R'000)	56 531	24 338	132
Net profit (R'000)	29 322	9 958	194
Earnings and headline earnings per share (cents)	53.17	18.06	194
Net asset value per share	11.12	10.74	3.5

Dividend distribution

As at 29 February 2020, Mahube's tangible NAV was R10.74 per share, following which a final dividend of 15.00 cents per share was declared and paid on 24 August 2020. For the current reporting period, Mahube's earnings per share was 53.17 cents, thereby increasing tangible NAV to R11.12 per share.

The Board has pleasure in announcing that an interim gross dividend per ordinary share of 18.00000 cents, has been declared for the six months ended 31 August 2020. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is 28 December 2020.

- Dividends have been declared from income reserves.
- Local Dividends Withholding Tax rate is 20%.
- The gross dividend amount is 18.00000 cents per ordinary share.
- The net cash dividend amount is therefore 14.400000 cents per ordinary share.
- The Company has 55 151 000 ordinary shares in issue as at the declaration date.
- The Company's income tax reference number is 9473/844/17/4.

Salient dates for the dividend will be as follows:

Last day to trade cum the ordinary share dividend	Monday, 21 December 2020
Ordinary shares commence trading ex-dividend	Tuesday, 22 December 2020
Ordinary share dividend record date	Thursday, 24 December 2020
Payment date of ordinary share dividend	Monday 28 December 2020

Share certificates may not be dematerialised or rematerialised between Tuesday 22 December 2020 and Thursday, 24 December 2020, both days inclusive.

Statement

This short form announcement is the responsibility of the Directors and is a summary of the information contained in the full announcement and does not contain full or complete details. Furthermore, this short-form results announcement has not been reviewed, audited or reported on by Mahube's auditors but has been extracted from the interim condensed financial results for the six months ended 31 August 2020.

Availability

Any investment decision should be based on the full announcement published on Mahube's Website www.mahube.africa and

The JSE website: <https://senspdf.jse.co.za/documents/2020/jse/isse/mhbe/mah2020.pdf>

The full announcement is available for inspection, free of charge, during normal business hours at Mahube's business address, 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, 2196.

By order of the Board

30 November 2020

Sponsor

Sasfin Capital (a member of the Sasfin Group)