

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 Reviewed Annual Financial Results for the year ended 28 February 2021 and cash dividend declaration

Salient features:

- Dividends received up 119% to R54.9 million from R25.1 million in the comparative period last year
- Total revenue down 29.3% to R44.7 million in comparison to R63.2 million for the comparative period last year, due to an unfavourable adjustment to financial assets measured at fair value
- Basic earnings and headline earnings per share down 69.7% to 21.71 cents per share in comparison to 71.64 cents for the comparative period last year
- Tangible NAV per share at R10.63
- Final cash dividend declaration of 32.00 cents per share
- Gross assets under management at R754.2 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. Currently Mahube 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. All five renewable energy assets were licensed during Round 1 of the Renewable Energy Independent Power Procurement Programme in South Africa, each to generate electricity that they sell to Eskom under a 20-year power purchase agreement.

Condensed Statement of Comprehensive Income for the year ended 28 February 2021

	28 February 2021	29 February 2020	% change
Revenue (R'000)	44 663	63 166	(29.3)%
Net profit (R'000)	11 976	39 510	(69.7)%
Earnings and headline earnings per share (cents)	21.7	71.6	(69.7)%

Net asset value per share	10.63	10.74	(1.1)%
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Dividend distribution

The Board has pleasure in announcing that a gross dividend per ordinary share of 32.00 cents, has been declared for the year ended 28 February 2021. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 26 July 2021.

- Dividends have been declared from income reserves.
- Local Dividends Withholding Tax rate is 20%.
- The gross dividend amount is 32.00000 cents per ordinary share.
- The net cash dividend amount is therefore 25.60000 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	Tuesday, 20 July
Ordinary shares commence trading ex-dividend	Wednesday, 21 July
Ordinary share dividend record date	Friday, 23 July
Payment date of ordinary share dividend	Monday, 26 July

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 July 2021 and Friday, 23 July 2021, 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 reviewed annual condensed financial statements for the year ended 28 February 2021 and cash dividend declaration

Availability

Any investment decision should be based on the full announcement published on Mahube's Website: <https://mahube.africa/wp-content/uploads/2021/12/Mahube-year-end-results-booklet-2021.pdf>

And

The JSE website: <https://senspdf.jse.co.za/documents/2021/jse/isse/mhbe/mah2021.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

31 May 2021

Sponsor

Sasfin Capital (a member of the Sasfin Group)