

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



DISPENSATION RECEIVED ON 60 DAY RULE TO DISPATCH CIRCULAR

Shareholders of Mahube ("**Shareholders**") are referred to the announcement published on SENS on 9 June 2022, wherein they were advised that Mahube had embarked on certain initiatives to restructure and recapitalise its business and had commenced the restructure of its investment and corporate management functions, *inter alia*, by investment in, and capitalisation of a fund manager in accordance with the requirements for a black private equity manager. To this end Mahube has, subject to Shareholder approval, entered into a subscription and shareholders agreement with, amongst others, Encha Infrastructure Investment (Pty) Ltd, as well as a corporate and investment management agreement with Mahube Asset Management (Pty) Ltd (collectively, the "**Management Restructure Transactions**"). The Management Restructure Transactions were classified as a related party transaction in terms of the Listings Requirements of the JSE Limited. Shareholders were further advised that the Board had resolved to seek Shareholder approval for the revision of the investment policy of the Company ("**Revised Investment Policy**") to align the investment policy with the strategy that the Company is pursuing.

Shareholders are advised that the Company has, in relation to the proposed Management Restructure Transactions and the Revised Investment Policy, received dispensation from compliance with paragraph 9.20(b) of the JSE Limited Listings Requirements, which stipulates that a company must dispatch a circular to its shareholders containing a notice of general meeting to obtain their approval for a transaction within 60 days of the date of announcement of such transaction.

Shareholders are advised that a circular, containing full details of the Management Restructure Transactions, the financial effects thereof and the Revised Investment Policy including, *inter alia*, the fairness opinion of the independent expert and incorporating a notice convening a general meeting of Shareholders will be published and distributed to Shareholders as soon as possible and in any event before 5 September 2022.

Johannesburg
30 August 2022

Sponsor

Questco Corporate Advisory Proprietary Limited