

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



DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. DISTRIBUTION OF 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 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 ("**Circular**") and incorporating a notice convening a general meeting of Shareholders ("**Notice of General Meeting**" and "**General Meeting**") is available on the Company's website at: https://mahube.africa/wp-content/uploads/2022/08/8640_Mahube-circular-2022_WEB-FA.pdf and will be distributed to Shareholders today, Thursday, 1 September 2022.

2. NOTICE OF GENERAL MEETING

The General Meeting convened in terms of the Notice of General Meeting will be held will be held in person and via electronic participation at 10h00 on Thursday, 29 September 2022 at the offices of the Company at 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, Johannesburg, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions required to be approved by Shareholders in order to approve the Management Restructure Transactions and Revision of the Investment Policy. The salient dates and times relating to the Circular and the General Meeting are set out below. The definitions and interpretations commencing on page 7 of the Circular have been used in the salient dates and times outlined below.

Record date for determining which Shareholders will be entitled to receive the Circular and to vote on the Ordinary Resolutions	Friday, 26 August
Circular incorporating the Notice of General Meeting and Form of Proxy, distributed to Shareholders on	Thursday, 1 September
Announcement of distribution of Circular and notice convening General Meeting published on SENS on	Thursday, 1 September
Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on	Friday, 2 September
Last day to trade in Ordinary Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 20 September
Record date for a Shareholder to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 23 September
Forms of Proxy to be lodged at the Transfer Secretaries by 10h00 on	Tuesday, 27 September
Forms of proxy which are not timeously lodged with the Transfer Secretaries may be emailed to the Transfer Secretaries before the proxy exercises the rights of the Shareholder, or may be presented prior to the commencement of the voting on the Ordinary Resolutions at the General Meeting on	Thursday, 29 September
General Meeting held at 10h00 on	Thursday, 29 September
Results of the General Meeting published on SENS on	Thursday, 29 September
Results of the General Meeting published in the South African press on	Friday, 30 September

Notes:

1. All dates and times are local times in South Africa. The above dates and times are subject to change at the discretion of Mahube, subject to the approval of the JSE. Any changes will be released on SENS.
2. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate System. It is therefore suggested that Certificated Shareholders should consider Dematerialising their Ordinary Shares and replacing them with electronic records of ownership. In this regard, Certificate Shareholders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.
3. Share certificates may not be Dematerialised or re-materialised between Wednesday, 21 September 2022 and Friday, 23 September 2022, both days inclusive.
4. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, the settlement of the trade takes place three Business Days after such trade on the South African Register. Therefore, Shareholders who acquire Shares after the Last Day to Trade detailed above, will not be eligible to vote at the General Meeting.

The Circular is available in English only and copies may be obtained from the registered office of the Company and the office of the JSE Sponsor (as detailed in the Corporate Information section of the Circular) during normal office hours from the date of issue thereof until the date of the General Meeting. An electronic copy of the Circular will be available on the Company's website at https://mahube.africa/wp-content/uploads/2022/08/8640_Mahube-circular-2022_WEB-FA.pdf, from the date of distribution of the Circular or may be made available electronically, upon email request to the company secretary at melinda@fusioncorp.co.za or monica@fusioncorp.co.za.

Johannesburg
1 September 2022

Legal Advisor

DLA Piper

Corporate Advisor

BSM Advisory Proprietary Limited

Sponsor

Questco Corporate Advisory Proprietary Limited