



GAIA INFRASTRUCTURE CAPITAL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2015/115237/06)
(Share Code: GAI ISIN ZAE000210555)
("GAIA" or the "Company")

NOTICE OF WRITTEN SHAREHOLDERS RESOLUTIONS

- This notice comprises the submission of a resolution to shareholders, securities holders or members for consideration and voting as contemplated in section 60(1) (a) of the Companies Act 71 of 2008 (the "**Companies Act**").
- The resolution is submitted to all shareholders entitled to exercise voting rights in relation to the proposed resolution and must be voted on in writing within 20 business days after date of this notice.

1 BACKGROUND

- 1.1 Shareholders are referred to the terms announcement released on SENS dated 19 September 2017 wherein shareholders were advised that GAIA has entered into the Noblesfontein Transaction and the SARGE Transaction.
- 1.2 The Acquisition is in accordance with GAIA's investment policy and met all of the Company's investment criteria.

2 RECORDAL IN RESPECT OF SPECIAL RESOLUTION NUMBER 1

- 2.1 A wholly-owned subsidiary of the Company, GAIA Financial Services (RF) Proprietary Limited (registration number 2015/212709/07) (in its capacity as Issuer) ("**Issuer**") and RMB Investments and Advisory Proprietary Limited (registration number 2007/016079/07) (in its capacity as Subscriber) ("**Subscriber**") have concluded or will conclude a written agreement entitled "*GAIA FS Preference Share Subscription Agreement*" in terms of which, *inter alia*, the Subscriber has agreed to subscribe for, and the Issuer has agreed to issue, the A Preference Shares and B Preference Shares (as defined therein) in the issued share capital of the Issuer, to be designated as "**Preference Shares**", for a subscription price equal to R999,99 (nine hundred and ninety nine Rand and ninety nine cents) in respect of each A Preference Share and R0.01 (one cent) in respect of each B Preference Share, all on the terms and subject to the conditions contained therein ("**Preference Share Subscription Agreement**").
- 2.2 Words and expressions defined in the Preference Share Subscription Agreement shall, save where otherwise defined in this resolution, have the same meaning in this resolution and shall form part of this resolution as and where applicable in the context.
- 2.3 The Company wishes to enter into the following written agreements to which it is a party, namely:
 - 2.3.1 the agreement entitled "*Subordination Agreement*" between, *inter alia*, the Issuer, the Company, GAIA Infrastructure Partners Proprietary Limited ("**GIP**"), the Subscriber and the Preference Share Agent in terms of which, *inter alia*, the Company and GIP agree to subordinate all and any claims of any nature whatsoever against the Issuer in favour of any claims held by the Subscriber on account of the Preference Shares (or any of them) and under the Finance Documents;
 - 2.3.2 such Fee Letters to be entered into between, *inter alia*, the Issuer, the Company and the Subscriber as contemplated in the Preference Share Subscription Agreement; and
 - 2.3.3 any further agreements, addenda or letters which are necessary to implement or desirable in connection with the implementation of the agreements listed in 5.1 and 5.2 above,(the "**Agreements**").

2.4 Insofar as any of the Agreements contemplate the provision of financial assistance by the Company for the purpose of, or in connection with, the subscription for securities as contemplated by section 44 of the Companies Act ("**Financial Assistance**"), the shareholders of the Company are required in terms of the Companies Act to pass a special resolution authorising the entering into of the Agreement and the provision of Financial Assistance by the Company to the Issuer pursuant to the Agreements.

2.5 The Company wishes to pass the necessary special resolution referred to above and all related ordinary resolutions using the procedures contemplated in section 60 of the Companies Act. The resolutions contemplated herein will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting; and if adopted, has the same effect as if it had been approved by voting at a meeting.

3 SPECIAL RESOLUTION NUMBER 1

3.1 "It is hereby **RESOLVED** as a special resolution in terms of section 44 of the Companies Act that, subject to the board of directors of the Company being satisfied that the provisions contained in section 44 have been met, the Company is hereby authorised to enter into the Agreements, and, to the extent necessary, to provide Financial Assistance to the Issuer in terms of section 44 of the Companies Act and in connection with the implementation of the Agreements".

3.2 **The reason for and effect of special resolution number 1** is to authorise the board of the Company to provide financial assistance to the Issuer which is a related or inter-related entity to the Company for the purpose of or in connection with the subscription, by the Subscriber, for preference shares in the Issuer. Consequently, once special resolution 1 is passed and subject to the board being satisfied that immediately after providing the financial assistance, the Company would (1) satisfy the solvency and liquidity test; and (2) the terms under which the financial assistance is proposed to be given are fair and reasonable, the Company shall be authorized, *inter alia*, to provide financial assistance to the Issuer by way of the entering into the Agreements contemplated above.

3.3 In terms of and pursuant to the provisions of Sections 44 of the Companies Act, the board of the Company must confirm that it is satisfied that, after considering all reasonably foreseeable financial circumstances of the Company, immediately after providing any financial assistance as contemplated in special resolution number 1 above:

3.3.1 the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);

3.3.2 the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;

3.3.3 the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and

3.3.4 all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

3.4 *In order for the above special resolution to be of force it must be approved by at least 75% (seventy five percent) of the voting rights exercised on the resolution as provided for in section 65(9) of the Companies Act.*

4 ORDINARY RESOLUTION NUMBER 1

4.1 "It is hereby **RESOLVED** as an ordinary resolution that, any director of the Company be and is hereby authorised to:

4.1.1 settle the final terms and conditions of the Agreements and any amendments thereto in his discretion;

4.1.2 sign the Agreements and any amendments thereto; and

4.1.3 settle the terms and conditions of and sign all such other documents and certificates and do all such other things as may be necessary for, or incidental to, or required, in order to give effect to the resolutions above, fulfil any relevant conditions, and implement and complete the transactions contemplated in the Agreements".

4.2 *In order for the above ordinary resolution to be of force it must be approved by at least 50% (fifty percent) of the voting rights exercised on the resolution as provided for in section 65(7) of the Companies Act.*

By order of the Board
GAIA INFRASTRUCTURE CAPITAL LIMITED

19 September 2017

ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 1 Shareholders must exercise their voting rights by not later than Thursday on 19 October 2017 being the date which is 20 business days following the date on which this request was submitted to the shareholders. The resolutions contemplated herein will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting; and if adopted, has the same effect as if it had been approved by voting at a meeting.
- 2 Shareholders are entitled to vote in favour of or against, or to abstain entirely from voting on, a resolution.
- 3 Shareholders must indicate their vote by way of inserting the number of votes exercised in the spaces provided below in Annexure A.
- 4 The total number of voting rights exercisable by each shareholder is indicated in Annexure A the phrase "Total Number of Exercisable Voting Rights". Any votes not exercised in favour of or against a resolution, will automatically be regarded as abstentions.
- 5 Kindly return a completed copy of this request to the Company Secretary by:
 - fax on 086 6166 545; or
 - email to melinda@fusioncorp.co.za; or
 - by hand to Unit 2 B, Corporate Corner Office Park, Marco Polo Street, Highveld Centurion, 0169.

to be received by not later than the date and time referred to in paragraph 1 above.
- 6 The Company will advise shareholders, by written statement delivered to each shareholder in accordance with section 60(4) of the Act, of the outcome of the voting on the resolutions contained in Annexure A.

VOTING

On each resolution each shareholder shall have one vote per ordinary share held by that shareholder.

Signed on behalf of [INSERT BELOW]	Date [INSERT BELOW]	Total number of exercisable votes		
		Number of votes [INSERT BELOW]		
		In favour	Against	Abstain
Special Resolution Number One: Financial Assistance in terms of Section 44				
Ordinary Resolution Number One: Authorising any director to settle, sign and execute the agreement				

Signed:

Shareholder