

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")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that GAIA is in exclusive negotiations in relation to the acquisition of an economic interest in a large, operating wind project commissioned as part of round 1 of the South African Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) ("the Acquisition"). The Acquisition is in accordance with GAIA's investment policy and meets all of the Company's investment criteria.

If successfully concluded, the Acquisition may have a material effect on the price of the Company's securities. GAIA will inform shareholders of the detailed terms of the Acquisition as soon as possible. Shareholders are advised to exercise caution when dealing in the Company's securities until a detailed announcement is published.

Johannesburg

14 August 2017

Financial advisor and Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)