

Gaia Infrastructure Capital Limited
(previously Gaia Capital Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2015/115237/06)
Share Code: GAI
ISIN ZAE000210555
("Gaia" or "the Company")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the financial period to be reported on next will vary by 20% or more from those of the previous comparable period.

Shareholders are hereby advised that a reasonable degree of certainty exists that:

- earnings and headline earnings per share for the year ended 28 February 2017 is expected to be between 63.00 and 67.00 cents per share being an increase of between 192.48% and 211.05%, compared to earnings and headline earnings per share of 21.54 cents reported for the year ended 29 February 2016;

and

- as at 28 February 2017, the tangible net asset value ("NAV") per share of the Company is expected to be between R10.58 and R10.65 being an increase of between 6.12% and 6.82% compared to NAV per share of R9.97 reported for the year ended 29 February 2016.

The financial information on which this trading statement is based has not been reviewed and reported on by Gaia's external auditor. The financial results for the year ended 28 February 2017 are expected to be published on or about 3 May 2017.

30 March 2017

Sponsor:

PSG Capital Proprietary Limited