

GAIA DECLARES MAIDEN DIVIDEND, UNDERPINNED BY STRONG FINANCIAL PERFORMANCE IN FY2017

ANNUAL RESULTS FOR YEAR ENDED 28 FEBRUARY 2017

- Earnings per share up by 205% to 65.59 cents
- Tangible net asset value per share increased 6.7% to R10.63
- Maiden dividend of 63.5 cents per share declared
- Acquisition of see-through economic interest of 25.2% in Dorper Wind Farm in December 2016

Commenting on GAIA's performance, CEO Prudence Lebina, said:

"The completion of the Dorper Wind farm acquisition during the year was an important milestone towards the delivery of our investment mandate. GAIA received its first dividend income of R15.6 million at the end of the financial year. A further highlight for the period is the payment of our maiden dividend of 63.5 cents, representing a dividend cover of 1.03 times and 6% of GAIA's tangible net asset value per share.

"Looking forward, GAIA Infrastructure Partners, our Manager, has secured a qualified pipeline of investment opportunities, including a number of high quality assets in the energy, transport and water and sanitation sectors for which it will require funding from the capital markets. These are in line with GAIA's investment mandate and offer shareholders an opportunity to invest in low risk assets that yield a stable and sustainable return, growing in line with inflation. Having moved to the main board of the JSE, GAIA presents investors with an opportunity to participate directly in large infrastructure projects, through our listed vehicle."

Financial overview

- GAIA achieved a strong financial performance, delivering an enhanced tangible net asset value per share of R10.63 (2016: R9.97).
- Earnings per share increased to 65.59 cents (2016: 21.54 cents).
- Total cash and cash equivalents amounted to R85 million.
- At year end GAIA had received its first dividend income from its investment in Dorper of R15.6 million.
- GAIA earned interest income of R33 million for the 2017 financial year with operating expenses amounting to R8.8 million.
- Profit before interest and tax amounted to R44.9 million with net comprehensive income for the period of R36.2 million.
- The Company reported earnings per share of 65.59 cents.

Strategic overview

- The Manager has finalised the BEE structure for the benefit of black employees within the GAIA group of companies and is at an advanced stage of finalising the inclusion of a broad-based BEE private equity fund in the structure.
- The acquisition of a 25.2% see-through interest in the Dorper Wind Farm was completed on 20 December 2016. Dorper Wind Farm, situated outside of Molteno in the Eastern Cape Province, is a successful 98 MW Round 1 project in South Africa's Renewable Energy Independent Power Producer Procurement Programme.
- Dorper achieved commercial operation in 2014, is fully operational and is delivering electricity into the South African grid. Dorper has a 20-year Power Purchase Agreement ("PPA") at a set price that escalates annually with inflation and is derisked through a government backed guarantee.
- As part of the Dorper acquisition, GAIA has an option to acquire minority interests in three additional renewable energy projects.

Distributed on behalf of GAIA Infrastructure Capital by Tielle Communications

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About GAIA

GAIA was incorporated on 16 April 2015 and successfully listed as a Special Purpose Acquisition Company on the Main Board of the JSE on 12 November 2015. GAIA is focused on acquiring equity stakes in emerging Southern African infrastructure assets, specifically in the energy, transport and water and sanitation sectors. GAIA aims to be a leading infrastructure investment holding company of quality infrastructure assets. Its investment philosophy is to invest in infrastructure assets that are operational or near operational, offer low risk and yield predictable inflationary linked returns.