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## PRESS RELEASE

### **GAIA's acquisition of 25.2% effective economic interest in Dorper Wind Farm triggers move into Investment Services sector of the JSE**

17 January 2017 – Gaia Infrastructure Capital Limited (“GAIA” or “the Company”) is pleased to announce that the Company’s listing has transferred from a SPAC (“Special Purpose Acquisition Company”) to the Investment Services sector of the JSE Limited (“JSE”). The move was facilitated by the completion of the acquisition of an effective see-through economic interest of 25.2% in Dorper Wind Farm (Proprietary) Limited (“Dorper” or “the Acquisition”) for R501 million (“Viable Asset Transaction”).

The Viable Asset Transaction became unconditional on 20 December 2016, on receipt of the approval for the Acquisition from the Department of Energy (“DOE”), being the remaining material condition precedent for the Viable Asset Transaction.

The Acquisition meets GAIA’s investment criteria that were updated in its circular (September 2015). Dorper owns a fully operational wind farm located in the Eastern Cape, with a contracted generating capacity of approximately 98MW. The wind farm forms part of the Renewable Energy Independent Power Producers Procurement Programme (“REIPPPP”) currently managed by the DOE. Dorper was selected as a preferred bidder in the first round of the DOE’s REIPPPP and entered into a 20 year power purchase agreement (“PPA”) with state owned energy provider Eskom Holding SOC Limited (“Eskom”) and associated implementation agreement with the DOE, reaching financial close in the same month. GAIA has board representation on the board of Dorper.

#### ***Commenting on the transaction, Prudence Lebina, Chief Executive Officer of GAIA said:***

*“In line with our listing commitments, we have reached a notable milestone with the completion of our first transaction, enabling GAIA to become a fully-fledged infrastructure investment holding company. We have every confidence in Dorper’s prospects: the wind farm has been operational since 2014 and has a 20-year PPA with Eskom as well as a Government-backed guarantee. Furthermore, the Acquisition is fully aligned with our investment mandate and provides a compelling investment case for investors, including inflation-linked, low volatile returns with predictable cash flows.*”

*“Having completed this first transaction, our attention now turns to reviewing other opportunities that are on our radar screen and within our focus on the energy, transport and water and sanitation sectors. All potential transactions will be meticulously analysed to ensure that they meet our stringent investment criteria. These include our requirement for operational or near-operational projects, returns of CPI plus 6% (before fees), predictable cash flows and responsible environmental, social and governance impacts, among others.”*

**Distributed on behalf of GAIA Infrastructure Capital by Tielle Communications**

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**Notes to the editor**

GAIA is an infrastructure investment holding company listed on the JSE Limited in November 2015. The Company listed as a special purpose acquisition company with an initial equity raising of R500 million.

GAIA invests in diversified large scale energy, transport and water and sanitation operational infrastructure assets offering a target investment return of CPI plus 6%. GAIA’s objective is to provide investors with predictable, inflation linked, liquid and long-term yielding investments whilst providing investors with liquidity to exit their investments. GAIA will continue to focus on making investments in various infrastructure projects through equity and debt instruments that meet the required returns.

GAIA intends building a portfolio of operational infrastructure assets that present low investment risk and are income generating. Whilst initially focusing on utility scale renewable energy, GAIA’s diversified portfolio will over time span energy, transport and water related infrastructure. This will provide an investment vehicle for investors to access attractive South African and sub-Saharan African growth opportunities. GAIA offers a listed, long-term investment solution to the institutional savings industry, which has had, up to now, limited exposure to benefit from infrastructure opportunities.