



INFRASTRUCTURE CAPITAL

JSE ticker code: GAI

An infrastructure investment holding company



Renewable energy



Transport



Water and sanitation

GAIA is an infrastructure investment holding company listed on the Main Board of the JSE Limited in November 2015 with an initial equity capital raising of R550 million. The Company provides an opportunity to the South African savings industry to match their long-term capital with cash income streams as the Company provides shareholders with predictable, inflation-linked, liquid and long-term investment returns. GAIA's focus is on making responsible and transparent investments in operational energy, transport and water-related infrastructure assets in Southern Africa. We aim to provide investors with an exposure to operational, de-risked, high quality, large-scale infrastructure assets in Southern Africa.

GAIA's initial focus has been on investing in renewable energy projects in South Africa through the Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") but the company will expand its portfolio to include other sectors of infrastructure, specifically transport, and water and sanitation. The Company adheres to the United Nations backed Principles for Responsible Investment and the Code for Responsible Investing in South Africa. Positive and visible environmental, social and governance policy appreciation by the target investee companies is a key investment criteria the board of directors considers prior to approving an investment.

A compelling investment case – long-term, stable real return on investment

- ▶ Infrastructure focused investment holding company
- ▶ Low risk, uncorrelated inflation-linked cash flows
- ▶ Stable, inflation-linked dividends
- ▶ Pipeline of attractive investments
- ▶ Multi-disciplinary, experienced investment team

Investment criteria

▶ Operational or near operational assets	▶ Target investment return of CPI +6% before costs	▶ Acceptable third party credit risk exposure	▶ Visible and responsible ESG Policy appreciation	▶ Management value-add and directorship roles to further optimise underlying assets
▶ Southern Africa focus	▶ Low investment risk and attractive long-term inflation-linked predictable cash generation profile	▶ Investment not less than R50 million per investment	▶ Ordinary equity or any other financial instruments, giving economic benefits and returns meeting target investment returns and realisation thereof	

Assets under management

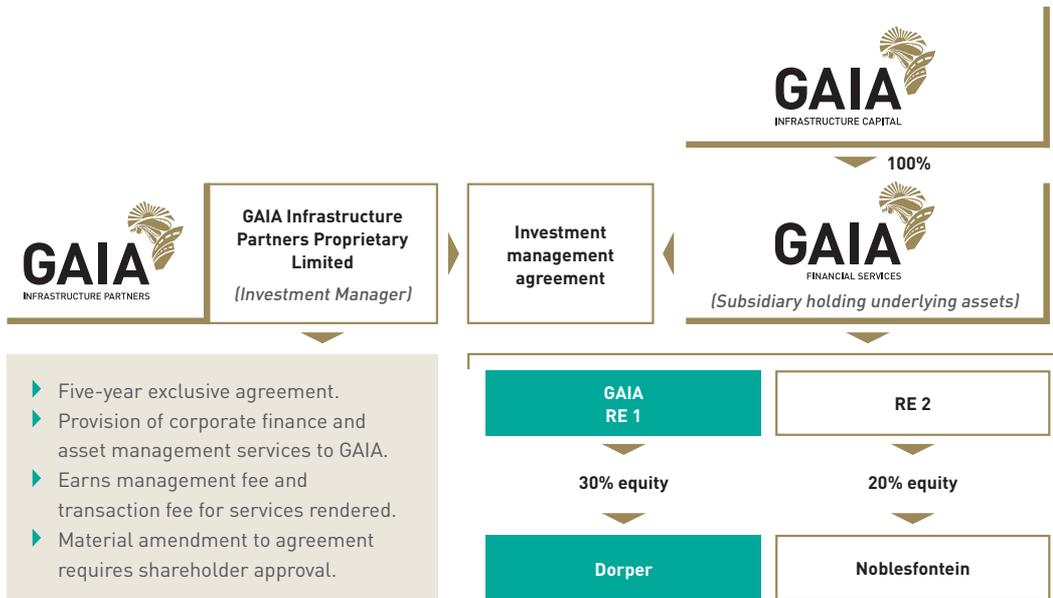
1. Dorper Wind Farm

- ▶ R501 million investment with an effective see-through economic interest of 25.2%
- ▶ Round 1 REIPPPP wind project with contracted capacity of 97.53MW
- ▶ Located near Molteno in the Eastern Cape
- ▶ 20-year PPA with Eskom
- ▶ Fully operational since 2014
- ▶ Nordex Wind 10-year service, operation and maintenance agreement
- ▶ Option to acquire three additional solar assets

2. Noblesfontein Wind Farm

- ▶ R188 million investment with an effective 20% economic interest
- ▶ Round 1 REIPPPP wind project with contracted capacity of 73.8MW
- ▶ Located near Victoria West in the Northern Cape
- ▶ 20-year PPA with Eskom
- ▶ Highly experienced O&M service provider
- ▶ Fully operational since 2014

Group structure



Significant investment opportunity

The roll out of world-class infrastructure in South Africa, especially power and transport is a catalyst to sustain an active economy and job creation. Water and sanitation infrastructure projects are crucial to the long-term social wellbeing of all South African citizens. GAIA is well placed to make a tangible contribution whilst enhancing the profile of infrastructure as an asset class.

The national government is committed to accelerate infrastructure investments in line with the National Development Plan. The budget for the 2016 to 2019 period amounts to R987.4 billion for the construction and modernisation of infrastructure. This includes R334 billion to be invested in transport and logistics, R243 billion in energy, and R137 billion in water and sanitation.

GAIA has an extensive pipeline of opportunities, some of which are exclusive and near-term for which the Company will seek equity funding to execute.

Looking ahead in the short to medium term, GAIA will focus on engaging with the capital markets to raise funding for the execution of high quality investment opportunities to create value for our stakeholders.

Board and management

KP Lebina (CEO, interim FD)
 MM Nieuwoudt (CIO)
 S Keene (Executive FM)
 KE Mbalo* (Chairman)
 S Tuku*
 L Mondl*
 T Bukula*
 N Kimber*
 L de Wit**
 PB Schabert**
 C Ferreira**

* Independent Non-Executive Director

** Non-Executive Director

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Flagship projects include Noblesfontein and Dorper Wind Farms

