

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")

RESULTS OF THE NOTICE OF WRITTEN SHAREHOLDER RESOLUTIONS PASSED IN TERMS OF SECTION 60 OF THE COMPANIES ACT AND FULFILMENT OF ALL CONDITIONS PRECEDENT TO THE ACQUISITION OF AN EFFECTIVE ECONOMIC INTEREST IN NOBLESFONTEIN WIND FARM

1 Introduction

1.1 GAIA shareholders ("**Shareholders**") are referred to:

1.1.1 the announcement by GAIA dated 19 September 2017 wherein Shareholders were notified of the resolutions to be considered and voted on in writing by the Shareholders in terms of section 60 of the Companies Act, in connection with the provision of financial assistance by GAIA in terms of section 44 of the Companies Act (the "**Resolutions**");

1.1.2 the notice of the Resolutions which was posted to Shareholders on Tuesday, 19 September 2017 (the "**Notice**"); and

1.1.3 the announcement by GAIA dated 19 September 2017 wherein Shareholders were notified of the acquisition of an effective economic interest in Coria (PKF) Investments 28 (RF) Proprietary Limited ("**Noblesfontein Wind Farm**") by way of the Noblesfontein Transaction and SARGE Transaction (both as more fully detailed in the 19 September 2017 announcement) ("collectively the **Transactions**").

1.2 Shareholders were entitled to exercise their votes in respect of the Resolutions for a period of 20 (twenty) business days after the Resolutions were proposed. Shareholders are however advised that, as at the date of this announcement, the percentage of voting rights required to adopt the respective Resolutions, being 75%, have been exercised by Shareholders in favour of the Resolutions, and the Resolutions have been passed.

2 Fulfilment of conditions precedent to the Transactions

The board of directors of GAIA wish to advise Shareholders that all of the conditions precedent relating to the Transactions have now been fulfilled and the closing processes have been implemented. The effective date of the Transactions was 20 September 2017.

Johannesburg

26 September 2017

Financial Advisor and Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal Advisor to GAIA

Cliffe Dekker Hofmeyr