

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 UPDATE

GAIA listed on the main board of the JSE on 12 November 2015 as a special purpose acquisition company ("SPAC") following the successful raising of R551.5 million at R10.00 per ordinary share by way of a private placement.

As at 29 February 2016, the unaudited net asset value ("NAV") per share of the Company amounted to R9.97, which consists entirely of cash and cash equivalents held in Escrow by the Escrow Agent as per paragraph 4.36 of the JSE Limited listings requirements ("Escrow Funds"). Other than accruals for trade and other payables incurred in the ordinary course of business, the Company has no liabilities or contingent liabilities outstanding that might impact the NAV per share.

Shareholders are hereby notified that the GAIA board of directors has resolved to transfer the Escrow Funds from the Coronation Jibar Plus Fund to the more liquid Coronation Money Market Fund, ensuring that the Escrow Funds are readily available should the Company need to draw on the funds for the acquisition of viable assets, as more fully described in their Pre-Listing Statement.

As referred to in the cautionary announcement dated 24 February 2016, GAIA is progressing with discussions which, if successfully concluded, may have a material effect on the price of the Company's securities.

14 March 2016  
Cape Town

Sponsor  
PSG Capital Proprietary Limited