

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")

#### CHANGES TO THE BOARD OF DIRECTORS

In accordance with paragraph 3.59(a) of the Listings Requirements of the JSE Limited, shareholders are hereby advised that Mr Lumkile Mondi and Mr Them bani Bukula have been appointed as independent non-executive directors to the board of GAIA with effect from 1 June 2017.

Mr Mondi is currently a senior lecturer at the School of Economics and Business Science at the University of Witwatersrand. Mr Mondi is involved in the BRICS think tanks in institutional strengthening and coordination and previously served as Chief Economist and Divisional Executive for professional services at the Industrial Development Corporation for eleven years.

Mr Bukula is a professional engineer with over 25 years of experience and is currently Chief Executive Officer of PowerX Proprietary Limited after serving as a full-time regulator member responsible for electricity regulation at National Energy Regulator of South Africa ("NERSA") from 2005 until 2016. Prior to NERSA, Mr Bukula served as Managing Director of various entities including the South African Bureau of Standards (SABS), Bytes Managed Services and IJANGA Consulting Services.

The board welcomes the appointments of Mr Lumkile and Mr Bukula and looks forward to their valuable contribution.

18 May 2017  
Johannesburg

Sponsor  
PSG Capital Proprietary Limited