



GAIA FUND 1 LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/07)

Gaia Fund 1 Ordinary Shares
(Share Code: 4AGF1O, ISIN ZAE400000093)
(the “**Company**”)

Gaia A Preference Shares
(Share Code: 4AGF1A, ISIN ZAE400000101)
(“**A Preference Shares**”)

Formal Notice:

**LISTING BY WAY OF INTRODUCTION OF GAIA FUND 1 ORDINARY SHARES AND
PLACEMENT OF GAIA FUND 1 A PREFERENCE SHARES ON 4 AFRICA EXCHANGE**

Wednesday, 14 October 2020

Save to the extent specifically stated otherwise herein, capitalised terms in this Formal Notice shall bear the corresponding meanings as ascribed to those terms in the Listing Particulars

1. Introduction

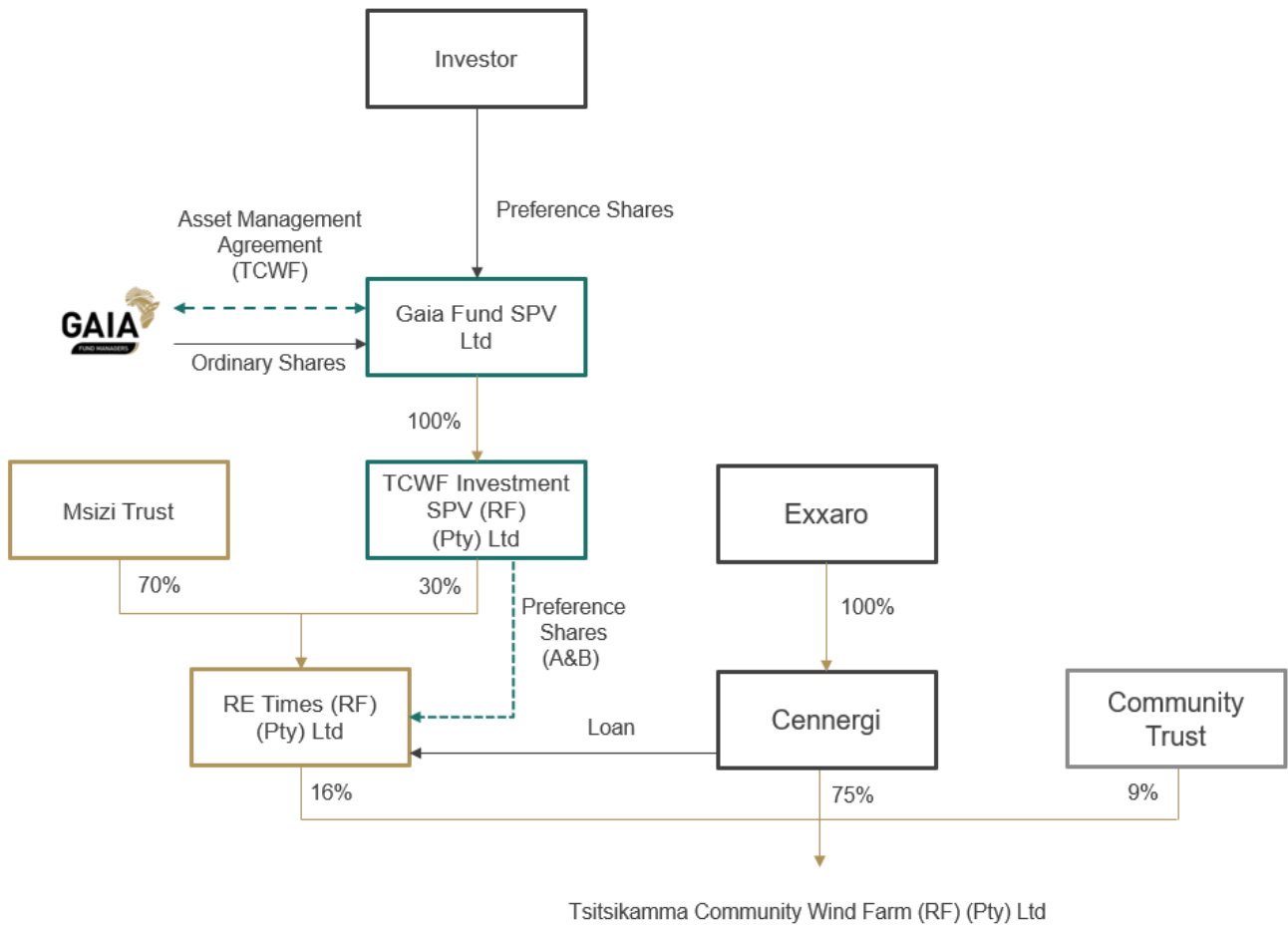
- 1.1. Gaia Fund 1 Ltd (the “**Company**”) has applied for a new Listing of its Issued Ordinary Share Capital and A Preference Shares on the securities exchange operated by 4 Africa Exchange Proprietary Limited (“**4AX**”) (the “**Application**”).
- 1.2. Shareholders are hereby advised that pursuant to the submission of the Application, 4AX’s Issuer Regulation Committee has granted the Company a Listing by way of introduction of its Ordinary Shares and placement of its A Preference Shares on the securities exchange operated by 4AX, with the Ordinary Shares trading under the long name “Gaia Fund 1 Ords”, abbreviated name “GF1 Ords”, 4AX Share code 4AGF1O and ISIN ZAE400000093, and the A Preference Shares trading under the long name “Gaia Fund 1 A Prefs”, abbreviated name “GF1 A Prefs”, 4AX Share code 4AGF1A and ISIN ZAE400000101.
- 1.3. The purpose of this Formal Notice is to communicate the salient information regarding the admission of the Company to the Official List of issuers of 4AX, which admission is expected to become effective on the opening of trade on Thursday, 22 October 2020.
- 1.4. This Formal Notice contains extracts from the Listing Particulars dated Wednesday, 14 October 2020 and as such is not intended to be comprehensive. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.

THIS FORMAL NOTICE IS NOT AN INVITATION OR OFFER TO THE PUBLIC TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SHARES IN GAIA FUND 1

2. GENERAL OVERVIEW OF GAIA FUND 1

- 2.1. The Fund was established by Gaia Fund Managers for the express purpose of providing institutional and retail investors access to infrastructure investments in South Africa.
- 2.2. Gaia Fund Managers is a registered financial services provider (license number 46028) and is considered a leading specialist secondary market infrastructure transaction team in South Africa, having concluded 11 renewable energy and one toll road transaction to a value in excess of R3.5 billion for South African institutional investors, as well as Gaia Infrastructure Capital Limited, a JSE main board listed investment holding company.
- 2.3. Pursuant to the listing of the A Preference Shares, the Fund, acting through TCWF Investment SPV, will acquire its first indirect interest in an infrastructure project via the financing of RE Times’s acquisition of a 16% interest in the Project.
- 2.4. RE Times will qualify as a black-owned entity since the FM Trust will hold 70% of the ordinary shares in RE Times. The trustees and beneficiaries of the FM Trust are Mrs Florence Msizi and her son Litha Msizi, who survive the late Mr Mcebisi Msizi, who championed the Project to realise his vision of the local AmaMfengu community owning an interest in a wind project on the hills of the Mfengu land.

2.5. A schematic diagram depicting the Fund structure pursuant to the listing of the Ordinary and A Preference Shares is provided below.



3. BOARD OF DIRECTORS OF GAIA FUND 1

Full details of the Board of Directors of Gaia Fund 1 appear in Section 6, Paragraph 6.1 of the Listing Particulars

4. RATIONALE FOR THE LISTING & PROSPECTS OF THE COMPANY

The rationale for the Listing is primarily the following:

4.1 Provide Access to Infrastructure as an Asset Class

- a) Infrastructure as an asset class can provide investors with stable inflation-linked cash returns whilst preserving their capital. However, the current means of gaining access to these projects include a daunting and protracted process requiring, amongst other things negotiating lengthy contracts. This process is far removed from investors' ordinary means of acquiring shares on a trading platform and therefore acts as a significant investment entry and exit barrier. In addition to the process, the unlisted equity available in the projects precludes certain Collective Investment Scheme ("CIS") funds from acquiring interests in the projects. A listed platform removes many of the entry and exit barriers for investors and allows infrastructure to take up its rightful place in many investor portfolios.

4.2 Transparent Regulatory Environment

- a) As a listed entity Gaia Fund 1 will need to comply with the Listing Requirements of 4AX, which will provide investors with the necessary transparency and associated comfort regarding the performance of their investments.

4.3 Access to Capital

- a) As a listed entity Gaia Fund 1 will be able to empower CIS portfolios to increase their allocation to infrastructure from an unlisted instrument threshold of 5% to 10%. The ability to do this will open a unique market opportunity for future CIS compliant portfolios to invest in 4AX listed infrastructure projects via new issuances of preference shares in Gaia Fund 1.
- b) Illustrated in Annexure 1.B is a schematic representation of the future high-level structure of Gaia Fund 1 pursuant to the issuance and listing of new classes of preference shares corresponding to new investments in infrastructure projects. Each class of preference share will be linked to a specific infrastructure project with a corresponding asset management agreement with Gaia Fund Managers (Pty).

5. SECURITIES FOR WHICH LISTING ON 4AX IS SOUGHT

- 5.1. The Ordinary Shares to be listed comprises of 2,000,000 (two million) Ordinary Shares of no-par value each.
- 5.2. The A Preference Shares to be listed comprises of 1,000,000 (one million) A Preference shares of no-par value each.
- 5.3. The rights attached to each share class appear in Section 2, Paragraph 2.4 and 2.5 of the Listing Particulars.
- 5.4. The Dealings in the Ordinary Shares and the A Preference Shares are expected to commence on Thursday, 22 October 2020.

6. LISTING ON 4AX

- 6.1. 4AX brings to the market an efficient and alternative regulatory model which reduces regulatory costs and inefficiencies but promotes and adheres to the highly regarded financial regulatory standards in South Africa.
- 6.2. The unique features of 4AX include the following:
 - 6.2.1. clear and transparent listing requirements for equities which have been uniquely designed to introduce new types of listings and facilitate much-needed growth in the mid-market sector.
 - 6.2.2. a unique exchange infrastructure in South Africa (based on international best practice) by introducing a central independent register of beneficial ownership (housed within the 4AX Registry).
 - 6.2.3. designed to meet the needs of retail investors whilst remaining attractive to institutional investors through the removal of some key barriers to investing for retail investors; and
 - 6.2.4. modern, scalable technology design and infrastructure to reduce cost and increase efficiency.

7. DOCUMENTS AVAILABLE FOR INSPECTION

- 7.1. The Listing Particulars, this Formal Notice and documents detailed in paragraph 7.2 of the Listing Particulars are available for inspection during normal office hours from the date hereof until Thursday, 22 October 2020, at the registered offices of the Company at:

37 Vineyard Road, Claremont, Cape Town, 7708

- 7.2. The Listing Particulars is also available for download from the websites of the Company (www.gaiafm.co.za) and 4AX (www.4ax.co.za).

8. ISSUER AGENT DETAILS

- 8.1. The Company has appointed internal Issuer Agents:

Company Name:	Gaia Fund Managers (Pty) Ltd
Represented by:	Hendrik Snyman and Kilian Schabort.
Representatives' qualifications:	Hendrik Snyman: Ph.D. (Engineering), MComm (Fin. Man.), MSc. Eng, BEng, Kilian Schabort: BEng, MComm (Corporate Finance)*, CFA Candidate * Busy Completing
Contact Details:	37 Vineyard Road, Claremont, Cape Town, 7708 Email: Hendrik@gaia.group Kilian@gaia.group Tel: Hendrik Snyman: (083) 295 3667 Kilian Schabort: (072) 441 1772

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Gaia Fund 1 Board of Directors



Mich Nieuwoudt

Chairperson

Gaia Fund 1

Wednesday, 14 October 2020

COMPANY SECRETARY - The Office in Stellenbosch Proprietary Limited