



GAIA FUND 1 LIMITED

Incorporated in the Republic of South Africa
(Registration Number: 2020/113877/06)
("Gaia Fund 1 Limited" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders ("Shareholders") of Gaia Fund 1 Limited, registration number 2020/113877/06, ("Gaia Fund 1 Limited" or the "Company") will be held and conducted via Zoom (<https://us02web.zoom.us/j/87008696950=MDRBMIpxcTNYeIZNWkN%NEUxWTIJUT09>; Meeting ID: 870 0869 6950; Passcode: 587816) and at the Gaia offices (37 Vineyard Road, Claremont, Cape Town), 7708 on **Friday, 30 July 2021, at 10:00**.

RECORD DATES, ATTENDANCE AND VOTING

RECORD DATES

Notice record date

The record date for Shareholders being entitled to receive this notice of AGM is Friday, 11 June 2021, being the Notice Record Date.

Voting record date

The record date for participation and voting at the AGM is Friday, 23 July 2021, being the date on which a person must be registered as a Shareholder of the Company in order to be entitled to attend, participate in and vote at the AGM ("**Voting Record Date**"). The last day to trade for Shareholders to be recorded in the register on the voting record date is Friday, 23 July 2021.

ATTENDANCE AND VOTING AT THE AGM

Shareholders may attend the AGM electronically via Zoom

(<https://us02web.zoom.us/j/87008696950=MDRBMIpxcTNYeIZNWkN%NEUxWTIJUT09>; Meeting ID: 870 0869 6950; Passcode: 587816) and at the Gaia offices (37 Vineyard Road, Claremont, Cape Town) (or, if a company or other body corporate, be represented by a duly authorised natural person) and may speak at, participate in and vote at the AGM.

A Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the AGM on the Shareholder's behalf. A proxy need not be a Shareholder of the Company. A Shareholder appoints a proxy by completing the form of proxy attached hereto as **Annexure A** and e-mailing it to the transfer secretaries of the Company, being the 4 Africa Exchange Registry Proprietary Limited ("**4AX Registry**"), at admin@4axregistry.co.za, or posting it to the transfer secretaries at Hill on Empire, 4th Floor, Building A, 16 Empire Road, Parktown, 2193, to be received by them not later than 10:00 on Thursday, 29 July 2021 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. Completion of a form of proxy will not preclude a Shareholder from attending and voting (in preference to that Shareholder's proxy) at the AGM.

Identification

In terms of section 63(1) of the Companies Act, No. 71 of 2008 ("**Companies Act**") before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Voting



Voting at the AGM will take place by way of polling. Every Shareholder will have one vote for every share in the Company they hold.

Electronic participation

In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the AGM will be conducted via Zoom (<https://us02web.zoom.us/j/87008696950=MDRBMlpxcTNYeIZNWkN%NEUxWTIJUT09>; Meeting ID: 870 0869 6950; Passcode: 587816) and at the Gaia offices (37 Vineyard Road, Claremont, Cape Town), giving Shareholders the opportunity to attend the AGM and participate online, using a smartphone, tablet or computer.

PURPOSE OF THE AGM

The purpose of the AGM is:

- (i) to present the audited annual financial statements of the Company for the financial year ended 28 February 2021, incorporating the directors' report, the Audit Committee report and the Auditor's report; the Annual Report of 2021;
- (ii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and
- (iii) to consider any matters raised by the Shareholders of the Company, with or without advance notice to the Company.

AGENDA OF THE AGM

The quorum requirement for Ordinary Resolution Numbers 1 to 6 (both inclusive) is:

— *The presence of at least one Shareholder and sufficient persons present to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised on such resolution.*

In order for the Ordinary Resolutions to be adopted, the support of more than 50% of the votes exercised on the resolutions is required.

1. Ordinary Resolutions:

To consider and if deemed fit, approve, with or without modification, the following ordinary resolutions:

1.1 Ordinary Resolution Number 1 – Noting of Annual Financial Statements

“Resolved that the Annual Financial Statements of the Company for the year ended 28 February 2021 and the reports of the directors, the auditor, the Audit Committee and the Annual Report are hereby noted.”

A copy of the complete annual financial statements can be obtained from the Company's registered office as well as on the website of the Gaia Fund 1 Limited at www.gaia.group.

1.2 Ordinary Resolution Number 2 – Re-appointment of auditor

“Resolved that, on the recommendation of the Company's Audit Committee, the firm Moore Stellenbosch Incorporated be re-appointed as independent registered auditor of the Company (noting that Mr. Pieter-Louw van der Ahee is the individual registered auditor of that firm who will undertake the audit) until the next AGM of the Company.”

The Company's Audit Committee has expressed satisfaction with the services rendered by Moore Stellenbosch Inc., an auditing firm with an international presence and excellent reputation.

Reason for Ordinary Resolution Number 2:



The reason for Ordinary Resolution Number 2 is that the Company, being a public company listed on the exchange operated by 4 Africa Exchange Proprietary Limited (“4AX”), must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

1.3 Ordinary Resolution Numbers 3.1 to 3.2: Confirmation of Appointment of Directors

Resolved that the appointment of Anton-Louis Olivier, Hendrik Andries Snyman, Louis Kotzé, Renier de Wit and Retha Meyer as approved by the board of Directors during the period prior to this meeting be approved by Shareholders.

3.1 Mr. Anton-Louis Olivier

3.2 Mr. Hendrik Andries Snyman

3.3 Mr. Louis Kotzé

3.4 Mr. Renier de Wit

3.5 Ms. Retha Meyer

Mr Anton-Louis Olivier (CEO/Entrepreneur)

Anton-Louis Olivier is an experienced CEO and entrepreneur with more than 25 years of international experience in the renewable energy sector. He founded and served as CEO of the REH Group companies of South Africa. He established REH as a hydropower development business in 2006 and the group has since grown to be the dominant developer and operator of small hydropower plants in South Africa. He also established New Africa Power (NAP) (Mauritius) in 2017. Anton-Louis established and acted on behalf of three IPPs in raising development funding, debt and equity for construction, achieved financial close and managed the construction process up to commercial operations. Since 2010, as REH Group CEO, he has been responsible for the business administration and commercial management of two project-financed IPPs and served as Managing Director of the operations and maintenance contractor for three hydropower plants. Qualified in mechanical engineering and with a postgraduate degree in economics, he worked initially in the public and private sector, consulting and spent 2 years as a project manager with the United Nations Environment Programme in Denmark. After jointly establishing NuPlanet in 2000, a company in the Netherlands, he also opened offices in South Africa. Anton-Louis is a regular speaker and panellist at local and international energy sector conferences and workshops. In 2017 he was awarded the International Hydro Power Association’s (IHA) Mosonyi Award. He also serves on the board of IHA as one of two board members representing the African region.

Mr Hendrik Andries Snyman (PhD (Eng), MCom (Fin.Man), Meng (Eng.Man), BEng (Industrial Mechanical))

Hendrik is a qualified Industrial Engineer with Masters degrees in both Engineering and Corporate Finance. Hendrik started his career in the private equity industry in 2010, developing various mining and farming ventures before embarking on a PhD in Strategy focusing on the use of Venture Capital to accelerate SME growth and development. As part of his studies, he taught finance and economics and published a number of papers. Hendrik joined GAIA Fund Managers in 2016, contributing his skills related to finance, management, and engineering and currently serves as Director and Chief Investment Officer.

Mr Louis Kotzé (CA/SA)

Post his PriceWaterCoopers articles, he was appointed as Financial Manager at Hannover Reinsurance Africa. In 2001 he joined RMB Asset Management as Professional Assistant to the CEO where after Louis was appointed to head of the Finance Division (Head of Finance reporting directly to the CEO). In 2003 Louis joined Rand Merchant Bank’s Structured Trade & Commodity Finance Desk. During 2007 Louis started his own business which entails debt and capital raising services, corporate finance services, facilitation of credit risk sales and consultation services. In 2011 Louis was appointed as Financial Director and in 2014 promoted to Chief Operating Officer of Noble Resources South Africa (Multi-national commodity trading company, listed in Singapore, Head



Office Hong Kong, with regional Head Office in Geneva, Switzerland). In January 2016, Louis restarted his own business which entailed consulting for two years to Price Forbes South Africa with focus on credit default management, insurance as well as M&A warranty & indemnity insurance. It also entailed major debt facilities arranged, negotiated, legal documentation and implementation or pay out for corporate clients.

Mr Renier de Wit (BCom (Actuarial Science) Fellow of the Institute of Actuaries (UK)

Renier is an actuary by training and spent 12 years with the Sanlam Group where he held various mergers and acquisitions, product development, valuations, and financial reporting. He spent the bulk of his time in Sanlam Emerging Markets where he conducted mergers and acquisitions across the African continent and in India. Early in 2017, he established GAIA Private Equity as an offshoot of the GAIA Group to focus on venture capital and private equity opportunities. Renier currently serves as the Managing Director of GAIA Fund Managers.

Ms Retha Meyer (CA/SA, Advanced Diploma in Organizational Leadership)

Retha is a qualified Chartered Accountant from the University of Stellenbosch and has an additional Advanced Diploma in Organizational Leadership. Her career started in corporate telecommunications where she later became Finance Director and Group Treasurer of the international group of companies of Clickatell. Here, her responsibilities included asset, compliance, and risk management. She also has additional experience in the fields of retail, manufacturing, and e-commerce. Her current position is Financial Director of a start-up company, The Sun Exchange, that focuses on renewable energy and she is also a Trustee of an NPO which supports university students in financial need.

The confirmation of the prior appointment of the Directors will be conducted by way of a separate vote in respect of each individual.

Reason for Ordinary Resolution number 3.1 to 3.2

The reason for ordinary resolution Numbers 3.1 to 3.2 is that the company's MOI, clause 27.4.1.1, states that the Board may appoint Directors to fill a vacancy subject to Shareholder's confirmation at the AGM.

1.4 Ordinary Resolution Numbers 4.1 to 4.3 – Appointment of Audit Committee members

“Resolved that:

4.1 Mr. Anton-Louis Olivier; and

4.2 Mr. Louis Kotzé

4.3 Ms. Retha Meyer

being eligible, be and are hereby appointed as members of the Audit Committee of the Company, as recommended by the board of directors of the Company, until the next AGM of the Company.”

The board of directors is satisfied that the Company's Audit Committee members are suitably skilled and experienced independent non-executive directors. Collectively they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the regulations issued in terms of the Companies Act (“**Companies Regulations**”). They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the Company, as well as International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other regulations and guidelines applicable to the Company and the group. They keep up to date with developments affecting their required skills-set. The board of directors therefore unanimously recommend Ms. Retha Meyer, Mr. Anton-Louis Olivier, Mr. Louis Kotze for election to the Audit Committee. Details of the nominees follow herein below.

Mr. Anton-Louis Olivier (CEO/Entrepreneur)

Anton-Louis Olivier is an experienced CEO and entrepreneur with more than 25 years of international experience in the renewable energy sector. In 2006 he founded and served as CEO of the REH Group companies, a pioneering developer, owner and operator of small hydropower plants across Southern Africa. He established and acted on behalf of three independent power producers (IPPs) in raising development funding, as well as debt and equity for construction, achieved financial close and managed the construction process up to commercial operations, whereafter he acted as CEO of the IPPs as well as the operational and management entities. In 2021 he resigned from REH after arranging for the successful exit of the founding shareholders to an international IPP. He serves on the board of the International Hydropower Association (IHA) representing the Africa region.

Mr. Louis Kotzé (CA/SA)

Post his PWC articles, he was appointed as Financial Manager at Hannover Reinsurance Africa. In 2001 he joined RMB Asset Management as Professional Assistant to the CEO where after Louis was appointed to head of the Finance Division (Head of Finance reporting directly to the CEO). In 2003 Louis joined Rand Merchant Bank's Structured Trade & Commodity Finance Desk. During 2007 Louis started his own business which entails debt and capital raising services, corporate finance services, facilitation of credit risk sales and consultation services. In 2011 Louis was appointed as Financial Director and in 2014 promoted to Chief Operating Officer of Noble Resources South Africa (multi-national commodity trading company, listed in Singapore, Head Office Hong Kong, with regional Head Office in Geneva, Switzerland). In January 2016, Louis restarted his own business which included consulting for two years to Price Forbes South Africa with focus on credit default insurance as well as M&A warranty and indemnity insurance. Core services being debt origination, structuring, negotiation, facilitation of the legal documentation and implementation to reach financial close.

Ms Retha Meyer (CA/SA, Advanced Diploma in Organizational Leadership)

Retha is a highly professional, self-motivated and dynamic individual with excellent people and leadership skills. With a well-balanced, assertive and confident behaviour, her strengths are well spread between financial accounting, management reporting, commercial management, attention to detail and the ability to build lasting relationships with all stakeholders. Retha was a trainee accountant at Logista Incorporated from 2007 until 2009. Thereafter, she was the part time financial accountant for Clickatell (Pty) Ltd. She moved her way up and from 2016 until 2017 she was the financial director and group treasurer of Clickatell (Pty) Ltd. From 2020 Retha served as a financial director for The Sun Exchange (Pty) Ltd., where she manages all general accounting functions which include timely and accurate monthly closes, prepares consolidated financial statements, oversees tax related matters, do cash management, financial planning and analysis, and she assists in due diligence, implement and maintain internal controls, maintains relationships with external auditors and assists with special projects as needed.

The appointment of the members of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Reason for Ordinary Resolution Numbers 4.1 to 4.3 (inclusive):

The reason for Ordinary Resolution Numbers 4.1 to 4.4 (inclusive) is that the Company, being a public company listed on 4AX, must appoint an Audit Committee and the Companies Act requires that the members of such Audit Committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

1.5 Ordinary Resolution Number 5 – Authority to the Directors and/or Company Secretary

“Resolved that any of the directors of the Company and/or the company secretary be and is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary resolutions adopted at this AGM.”

REPORT FROM THE SOCIAL AND ETHICS COMMITTEE



The Social and Ethics Committee report will be included in the Annual report for the period under review. The Annual report will be made available on the Company's website www.gaia.group. This is tabled in terms of regulation 43(5)(c) of the Companies Regulations.

1.6 Ordinary Resolution Number 6 – Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants

“Resolved in accordance with paragraph 12.17.3 of the 4AX Listing Requirements as a general mandate, Shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 28 February 2021 to be reviewed by the Company's reporting accountants, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient.”

Reason for Ordinary Resolution Number 6:

In terms of the 4AX Requirements, issuers listed on 4AX are required to have their interim financial information reviewed by their reporting accountants, unless Shareholders specifically waive this requirement through passing an ordinary resolution at the AGM

ADDITIONAL INFORMATION

Quorum Requirements:

The AGM cannot begin until sufficient persons (being not less than one in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than one in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

Electronic attendance and participation

As a consequence of the impact of the Covid-19 pandemic and the need for social distancing and measure to combat its spread including large gatherings, the Company's primary concern is the health and safety of all stakeholders. As such, Gaia Fund 1 Limited will conduct the AGM by way of electronic participation via Zoom (<https://us02web.zoom.us/j/87008696950?MDRBMlpxcTNYelZnWkN%NEUxWTIJUT09>; Meeting ID: 870 0869 6950; Passcode: 587816) and at the Gaia offices (37 Vineyard Road, Claremont, Cape Town), as permitted by 4AX and the provisions of the Companies Act and the Company's MOI.

Shareholders will be liable for their own network charges in relation to electronic participation, Gaia Fund 1 Limited will not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in the AGM.

Notwithstanding the availability of the electronic voting platform, Shareholders may still submit forms of proxy to 4AX Registry by no later than 08:00 on Thursday, 29 July 2021 or the time and date stipulated by 4AX Registry for administrative purposes.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM and/or any matters raised by Shareholders with or without advance notice to the Company.

By order of the Board

The Office in Stellenbosch (Pty) Ltd

Per: Ilzemarie Knoetze

Company Secretary



18 June 2021

12 Meson Close
Techno Park
Stellenbosch 7600

Annexure A

GAIA FUND 1 LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2020/113877/06)
("Gaia Fund 1 Limited" or "the Company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE AGM OF THE COMPANY BUT WISHES TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of AGM to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by Shareholders of the Company, registered as such at the close of business on **Friday, 23 July 2021**, being the voting record date ("**Voting Record Date**"), at the AGM of the Company to be held by electronic communication via Zoom

(<https://us02web.zoom.us/j/87008696950=MDRBMlpxcTNYeIZNWkN%NEUxWTIJUT09>; Meeting ID: 870 0869 6950; Passcode: 587816) and at the Gaia offices (37 Vineyard Road, Claremont, Cape Town) on **Friday, 30 July 2021**, at **10:00** (hereinafter referred to as "**AGM**") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of _____ ordinary shares in the Company, hereby appoint (see Note 1):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner (see Note 2):

Ordinary Resolutions	Insert an "X" or the number of votes exercisable (one vote per share)		
	In favour of	Against	Abstain
1. Noting of Annual Financial Statements			
2. Re-appointment of auditor			
3. Confirmation of Appointment of Directors			
3.1 Mr. Anton-Louis Olivier			

3.2 Mr. Hendrik Andries Snyman			
3.3 Mr. Louis Kotzé			
3.4 Mr. Renier de Wit			
3.5 Mrs. Retha Meyer			
4. Appointment of Audit Committee members			
4.1 Mr. Anton-Louis Olivier			
4.2 Mr. Louis Kotzé			
4.3 Ms. Retha Meyer			
5 Authority to Directors of the Company to effect implementation of the Ordinary resolutions.			
6 Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants.			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2021

Signature of Shareholder/s _____

Assisted by me (where applicable) _____

Notes

- 1 A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company.
- 2 Every Shareholder present electronically in person or by proxy and entitled to vote at the AGM of the Company will, on a poll, be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares issued by the Company.

Instructions on signing and lodging the form of proxy

1. This form of proxy is only to be completed by those Shareholders who cannot attend the AGM of the Company and wished to appoint another person to represent them at the AGM.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "*the chairperson of the AGM*", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the AGM.
3. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as



he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.

5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, being the 4 Africa Exchange Registry Proprietary Limited, by e-mailing it to admin@4axregistry.co.za, or posting it to the transfer secretaries at Hill on Empire, 4th Floor, Building A, 16 Empire Road, Parktown, 2193, to be received by them not later than 10:00 on Thursday, 29 July 2021 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by
 - i. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the Company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.

8. A proxy appointment will remain valid until the end of the AGM (or any postponement or adjournment thereof).
9. A proxy may not delegate his authority in terms of this form of proxy to any other person.
10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
11. The chairperson of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.