



GAIA RENEWABLES 1 LIMITED

(formerly Gaia Fund 1 Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/06)

(the “**Company**” or “**Gaia Renewables 1**”)

Gaia Renewables 1 Ordinary Shares
(CTSE Share Code: 4AGR1O, ISIN ZAE400000259)

(“**Ordinary Shares**”)

Gaia Renewables 1 Class A Preference Shares
(CTSE Share Code: 4AGR1A, ISIN ZAE400000101)

(“**A Preference Shares**”)

Gaia Renewables 1 Class B Preference Shares
(CTSE Share Code: 4AGR1B, ISIN ZAE400000234, BSE Share Code: GR1B-EQP)

(“**B Preference Shares**”)

SECONDARY LISTING OF THE B PREFERENCE SHARES OF GAIA RENEWABLES 1 ON THE BOTSWANA STOCK EXCHANGE

SUPPLEMENTAL LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 12 of this Listing Particulars Document apply mutatis mutandis to this cover page.

The Supplemental Listing Particulars Document has been prepared in accordance with and issued pursuant to the BSE Listing Requirements for the purpose of providing information to potential investors in regard to Gaia Fund Managers, the Company and its subsidiaries (the “**Group**”). The Supplemental Listing Particulars Document does not constitute an invitation to the public to subscribe for Shares in the Company (as contemplated in terms of the South African and Botswana Companies Act). This Supplemental Listing Particulars Document is issued in compliance, the Listing Requirements of the BSE, for purpose of providing information to the target investors with regard to the Company.

The BSE has approved Listing by introduction of the Company’s B Preference Shares on the securities exchange operated by the BSE, with B Preference Shares trading under the short name GR1B-EQP on the BSE as “Gaia Renewables Botswana”. GR1 has formally applied to NBFIRA for Local Asset Status in Botswana and is waiting for their response.

The Company’s Ordinary Shares and A Preference Shares have been listed on the CTSE since 4 October 2021 and the B Preference Shares have been listed on the CTSE since 31 May 2024. All instruments are listed on the CTSE Impact Board.

This Supplemental Listing Particulars Document and the units which it offers by private placement has been approved by the BSE. As a matter of policy, the BSE assumes no responsibility for the correctness of any statements or opinions made or reports contained in this supplemental listing statement, as the case may be. Approval of the issue and/ or listing is not to be taken as an indication of the merits of the issuer or the securities.

This Document is not an invitation to the public to subscribe for Securities in the Company (as contemplated in terms of the Botswana Companies Act, but is issued in compliance with the BSE Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors with regards to the Group, the Company and its subsidiaries and more specifically, the Listing.

IMPORTANT NOTICE

If you are in doubt about the content of this document or what action you should take, you are advised to contact your investment bank, financial advisor, stockbroker, banker or other relevant professional advisor, duly authorised under the Botswana Companies Act, who specializes on the acquisition of shares and other securities.

The Company has not authorised any person to give any information or to make any representations in relation to its B Preference Shares other than those contained in this Supplemental Listing Particulars Document and the Listing Particulars Document issued on 23 May 2024, and if given or made, such information or representation must not be relied on as having been authorised.

The contents of this Supplemental Listing Particulars Documents do not constitute and are not to be construed as legal, business, or tax advice. Each prospective investor should consult their own legal, financial, and tax advisors for legal, financial, and tax advice, respectively. This Supplemental Listing Particulars Document has been reviewed and approved by the directors of Gaia Renewables 1 and the directors of the Company accept full responsibility for the accuracy of the information given and that after making all reasonable enquires and to the best of our knowledge and belief there are no facts the omission of which would make any statement in this document misleading.

Prospective subscribers of the B Preference Shares should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the B Preference Shares as an investment in light of their own circumstances and financial position.

The salient dates and times applicable to the Listing are set out in the table below:

ACTION/EVENT	DATE
Date of publication of the Supplemental Listing Particulars Document	Thursday, 24 April 2025
Secondary Listing of the Company's B Preference Shares on the BSE and the commencement of trade	Thursday, 24 April 2025

Notes:

1. The salient dates and times may be amended at the discretion of the Board of Directors of the Company subject to the approval of the BSE.
2. Any amendment to the salient dates and times will be communicated in advance.

As at the Listing Date, the Authorised and Issued Share Capital of the Company will be as follows:

	Authorised	Issued
Ordinary Shares	100,000,000	100,000,000
A Preference Shares	1,000,000	1,000,000
B Preference Shares	20,000,000	540
Unspecified Shares	3,000,000	0

Notes:

1. Further information on the preferences, rights, limitations, and other terms attaching to the Authorised Share Capital has been included in section 2, paragraph 2.4 & 2.5 and Annexure 2 to this Supplemental Listing Particulars Document.
2. Any proposed amendment to the Memorandum of Incorporation resulting in the variation of any preferences, rights, limitations and other terms attaching to any class of Shares already in issue, may not be implemented without a Special Resolution of the Shareholders of that class affected by approving such amendment and/or variation.

The Supplemental Listing Particulars Document includes particulars given in compliance with the BSE Listing Requirements governing the Official List of Securities, for the purpose of giving information to the target and potential investors in regard to the Group and the Company. The Directors whose names appear in section 5 of this Document, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading. The Directors confirm they have made all reasonable enquiries to ascertain such facts and that this Supplemental Listing Particulars Document contains all information required by law and the BSE Listing Requirements.

Service Providers



DATE OF ISSUE: Thursday, 24 April 2025

This Supplemental Listing Particulars Document is available in English only and may be obtained from Thursday, 24 April 2025, until Wednesday, 4 June 2025 (inclusive) at the registered offices of the Company and the offices at the addresses set out in the "Corporate Information" section of this Supplemental Listing Particulars Document. A copy of the Supplemental Listing Particulars Document will also be made available for download on the Company's website (www.gaia.group).

CORPORATE INFORMATION AND PROFESSIONAL SERVICE PROVIDERS

BOARD OF DIRECTORS

Retha Meyer* (Chairperson)
Louis Kotze*
Anton-Louis Olivier*
Catherine Lesetedi*
Matthys Michiel ("Mich") Nieuwoudt
Hendrik Andries Snyman
Renier Cilliers de Wit
**Independent*

REGISTERED OFFICE

146 Campground Road
Newlands
Cape Town
South Africa,
7780

Email: info@gaia.group
Tel: +27 (0) 64 794 2180

INCORPORATION DETAILS

Date of Incorporation
25 February 2020

Place of Incorporation
Cape Town, South Africa

Tax residency of the Company
South Africa

COMPANY SECRETARY

Hilde Matthee

146 Campground Road
Newlands
Cape Town
South Africa,
7780

Email: hilde@gaia.group
Tel: +27 (0) 64 794 2180

SOUTH AFRICAN LEGAL ADVISORS

RH Legal Consulting Proprietary Limited t/a RH Legal
Registration No.: 2020/437479/07
10 Stepping Stones,
Eversdal,
7550

Email: roelf@rhlegal.co.za
Tel: +27 (0) 82 458 3293

REPORTING ACCOUNTANT & AUDITOR

PKF Cape Town Incorporated
Registration no: 2003/003246/21

Tygerforum A, 2nd Floor,
53 Wille van Schoor Road,
Tygervally
Cape Town,
7530

Email: pieter-louw.vanderahee@pkf.co.za
Tel: +27 (0) 21 914 8880

(Postnet Suite 505, Private Bag X1, Melrose Arch, 2076)

SOUTH AFRICAN RESERVED BANK AUTHORISED DEALER

The Standard Bank of South Africa Limited
(Registration number: 1962/000738/06)

3rd Floor, 30 Baker Street
Rosebank, 2196

(PO Box 61344, Marshalltown, 2017)

BSE SPONSORING BROKER

Imara Capital Securities Proprietary Limited
(Registration number 99/856)
Office 3A, 3rd Floor,
Masa Centre, CBD Gaborone,
Botswana

(Private Bag 173, Gaborone, Botswana)

Email: gregory.matsake@imara.com
Tel: +267 318 8886

TRANSFER SECRETARIES

CTSE Registry Services Proprietary Limited
Registration No: 2016/396777/07

5th Floor, Building B,
The Woodstock Exchange Building,
66-68 Albert Road,
Woodstock,
South Africa,
1925

(Postnet Suite 5, Private Bag X4, Woodstock, 7915)

BOTSWANA LEGAL ADVISOR

Armstrongs Attorneys, Notaries & Conveyancers
Represented by: Siphos Ziga
Registration No: BN/1986/1864

2nd Floor, Acacia House
Plot 74538, Prime Plaza
Cnr Khama Crescent Ext &
PG Matante Road, New CBD

(P.O. Box 1368, Gaborone, Botswana)

Email: siphos@armstrongs.bw
Tel (+267) 395 3481

CENTRAL SECURITIES DEPOSITORY BOTSWANA
Botswana Stock Exchange

4th Floor, Fairscape Precinct, Plot 70667
Fairgrounds, Gaborone

(Private Bag 00417, Gaborone, Botswana)

Tel: +267 367 4400

IMPORTANT LEGAL STATEMENTS

No Offer is being made to the public (as contemplated in terms of the South African and Botswana Companies Acts)

1. This Document is not an invitation to the public to subscribe for Securities in the Company (as contemplated in terms of the South African or Botswana Companies Act. It is issued in compliance with the BSE Listing Requirements for purposes of furnishing information to potential investors with regards to the Group, the Company and its subsidiaries and more specifically, the Listing.
2. This Document does not constitute, envisage and/or represent an offer to the public in South Africa or Botswana, as contemplated in terms of the South African or Botswana Companies Act.

Forward-Looking statements

3. This Supplemental Listing Particulars Document contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical or contractual fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook of the Company; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “budget”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.
4. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, inter alia, interest rates.
5. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Listing Particulars Document.
6. All these forward-looking statements are based on estimates and assumptions made by the Company, and, although the Company believes them to be reasonable, are inherently uncertain and therefore, may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.
7. Potential investors should keep in mind that any forward-looking statement made in this Supplemental Listing Particulars Document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known.
8. The Company has no duty to update or revise the forward-looking statements contained in this Supplemental Listing Particulars Document after the date of this Supplemental Listing Particulars Document, except as may be required by law but may do so at its own discretion.
9. The Company will look to provide investors with relevant information and given the nature of the Company’s transaction cycle with the continuous listing of preference shares, trading statements will be released on the following basis:
 - a. Trading statements will be released when the results to be published are expected to differ by more than 20% from the relevant pro-forma financial information and profit forecasts.
 - b. Trading statements will be released,
 - i. in the case of Interim results, between the Interim period end and the publication of the interim financial results; and,
 - ii. in the case of year-end results, and between the year-end date and the publication of the annual financial statements.
 - c. Where a trading statement is required to be published, the trading statement will indicate the expected results within a 20% range, in order to allow for any adjustments reasonably expected to be made prior to the published financial results.

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ACTIONS REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 12 of this Supplemental Listing Particulars Document apply *mutatis mutandis* to this section on the actions required by Shareholders. Please take careful note of the following provisions regarding the actions required by Shareholders.

Introduction

1. Shareholders are referred to the Formal Notice announced on the CTSE News Service and published on the Company's website on Thursday, 23 May 2024 relating to the admission of the Company's B Preference Shares to the Official List of issuers of CTSE. As a result, B Preference Shares in the Company trades on the CTSE.
2. Shareholders are referred to the publication of the Supplemental Listing Particulars Document on the CTSE News Service and the BSE X-News and published on the Company's website on Thursday, 24 April 2025 relating to the admission of the Company's B Preference Shares to the Official List of issuers on the BSE. As a result, B Preference Shares in the Company may forthwith trade on the BSE.
3. The listing of the B Preference Shares will increase the ability for prospective Shareholders to trade in the Company's B Preference Shares.

Background to Cape Town Stock Exchange

4. CTSE is a fully-fledged licensed stock exchange in South Africa which introduces a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the CTSE Registry (a State-approved transfer secretary and wholly owned subsidiary of CTSE).
5. CTSE was founded in 2015 in response to South Africa's transitioning capital markets and was granted an exchange license (to list both equity and debt) in August 2016.
6. On 1 March 2017, CTSE formally commenced operations and currently has 15 equity listing and 51 debt listings in various market sectors in South Africa.
7. The CTSE license conditions include the ability to list debt instruments. In support hereof, CTSE has proposed amendments to the CTSE Debt Listing Requirements to include enhanced provisions for the debt market sustainability segment. Furthermore, CTSE also offers unlisted debt services through CTSE Capital Solutions Proprietary Limited, of which CTSE owns 100%.
8. CTSE Registry provides transfer secretarial and registry services assisting CTSE and JSE issuers with fulfilling of their governance requirements and disclosures (in addition to CTSE listed Issuers, CTSE Registry has 8 (eight) JSE listed issuers. These services also include e-voting, proxy solicitation and virtual annual general meetings.
9. CTSE offers open market access, secondary listings and trading ability on A2X.

CTSE Registry: Administrative Process and Benefits

10. Shareholders will be able to register on the CTSE Registry portal. Each Shareholder is automatically assigned an account with CTSE Registry as part of the listing process ("CTSE Registry Account").
11. A CTSE Registry Account is free of charge and enables Shareholders to view (but not trade) their Share portfolios – any trading in Shares on the CTSE platform must be via a share trading account with a Broker – see "How to trade Gaia Renewables 1 Shares on CTSE" below.
12. Shareholders are encouraged to register on the CTSE Registry portal in order for them to receive the following benefits, namely the ability to:
 - 12.1 view all their CTSE listed investments;
 - 12.2 view transaction history;
 - 12.3 manage their contact details;
 - 12.4 view all communication sent to them by the CTSE Registry;
 - 12.5 manage their linked accounts;
 - 12.6 generate reporting including their investment statements and annual tax certificates; and
 - 12.7 vote on resolutions and participate in corporate actions.
13. How to get started with a CTSE Registry Account:
 - 13.1 Access the portal by following the link set out in 13.2 below and use your Identification Number/Registration Number to complete the registration process. Shareholders who require assistance with this process can contact CTSE Registry (see below).
 - 13.2 After receiving email confirmation of activation, a Shareholder will be able to log in to the portal via the following link:
<https://www.ctexchange.co.za/registry>.

How to trade Gaia Renewables 1 shares on CTSE

14. It is important to note that while the Company's B Preference Shares will only be available on CTSE through a CTSE-approved Broker.
15. Shareholders wishing to trade their Shares, will have to open a share trading account with a Broker (which is an authorised user of CTSE), to ensure that their Shares are in Dematerialised form only. Accordingly, all Shareholders must appoint a CSDP or Broker directly, to receive and hold the Dematerialised Shares on their behalf.
16. For a Shareholder to trade their Shares on or post the Listing Date, a Shareholder will be required to open a trading account with a registered CTSE Broker. Shareholders can view a list of registered CTSE Brokers via the following link: <https://www.ctexchange.co.za/trade>.
17. For the avoidance of doubt, where a Shareholder does not have a trading account or CSDP account, the Shares held by such Shareholder will be held by CTSE Registry in certificated form until such time as the Shareholder provides CSDP or Broker details. Please note Shareholders under the CTSE Registry who are certificated and have not opened trading accounts, will not be permitted to trade on CTSE.

How to trade Gaia Renewables 1 shares on BSE

18. It is important to note that while the B Preference Shares will be listed on BSE with effect from 09h00 on the Listing Date as announced on the respective CTSE and BSE's X News Service, trading in Gaia Renewables 1 B Preference Shares will only be available on the BSE through a BSE- approved Broker.
19. Shareholders wishing to trade their Shares on listing date as announced and thereafter, will have to open a share trading account with a broker and a CSD account with the CSDB (Central Securities Depository Company of Botswana), to ensure that their Shares are in dematerialised form only.
20. A trading account is facilitated by the Central Securities Depository and Company of Botswana (CSDB), a body that facilitates the holding and transferring of shares traded at the BSE. The list of authorised trading participants can be accessed on the [BSE website](#). The BSE follows a T+3 settlement period (transaction date plus 3 days). This is the time it takes for the traded shares to be transferred to the CSD account and for payment to be finalised.

SALIENT DATES AND TIMES APPLICABLE TO THE LISTING

The definitions and interpretations commencing on page 12 of this Listing Particulars Document apply *mutatis mutandis* to the following salient dates and times applicable to the Listing.

Set out in the table below are the salient dates and times relating to the Listing of the Company:

ACTION/EVENT	DATE
Date of publication of the Supplemental Listing Particulars Document	Thursday, 24 April 2025
Secondary Listing of the Company's B Preference Shares and the commencement of trade on the BSE	Thursday, 24 April 2025

Notes:

1. The salient dates and times may be amended at the discretion of the Board of Directors of the Company subject to the approval of the BSE.
2. Any amendment to the salient dates and times will be communicated in advance.

DEFINITIONS AND INTERPRETATIONS

In this Supplemental Listing Particulars Document and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the following words and expressions bear the meanings assigned to them below:

“2X Challenge”	means the 2X Challenge launched at the G7 Summit 2018 as a bold commitment to inspire development finance institutions, international finance institutions and the broader private sector to invest in the world's women;
“2X Criteria”	means the criteria set by the 2X Challenge, where fulfilling one criteria makes an investment 2X eligible. The 2X Criteria includes specific minimum compliance in at least one area being 1) entrepreneurship, 2) leadership, 3) employment, 4) consumption, or 5) investments through financial intermediaries;
“Additional PAIs”	means the SFDR PAIs selected by Gaia Renewables 1 being 1) Non-recycled waste ratio (E13), and 2) Rate of accidents (S2);
“Advisory Committee”	means the advisory committee as represented by the largest investors into GACF as described in the GACF Offering Document;
“AIFM” or “Alternative Investment Fund Manager”	means Sanne LIS S.A, the alternative fund manager of GACF appointed by GACF. The AIFM will carry out the portfolio and risk management of GACF and has delegated the portfolio management to Gaia Fund Managers in accordance with the applicable laws and regulations. The AIFM is also appointed for the independent valuation of the GACF's assets;
“A Pref Asset Management Agreement” or “A Pref AMA”	means the contract concluded between Gaia Fund Managers, the Company and TCWF Investment SPV, under which Gaia Fund Managers undertakes to manage the Company as well as TCWF Investment SPV;
“A Preference Shares”	means the Class A Preference Shares, each of no-par value, in the Authorised and Issued Share Capital of the Company;
“A Preference Share Subscription Agreement”	means each written preference share subscription agreement entered into or to be entered into between the relevant subscriber, the A Preference Share agent and Gaia Renewables 1 pursuant to which, amongst other things, those Subscribers will subscribe for A Preference Shares;
“A Preference Shareholders” or “Holders”	means registered beneficial holders of the A Preference Shares;
“Article 9”	means a Financial Product with a sustainable investment objective making SFDR classified Sustainable Investments;
“Asset Management Agreement”	means both the A Pref Asset Management Agreement and the B Pref Asset Management Agreement;
“Authorised Share Capital”	means the maximum amount of capital that the Company may raise through the issue of Shares to Shareholders;
“Botswana”	means the Republic of Botswana;
“B Preference Shares”	means the Class B Preference Shares, each of no-par value, in the Authorised Share Capital and Issued Share Capital of the Company;
“B Preference Share Commitment Agreement”	means each written preference share subscription agreement entered into or to be entered into between the relevant Subscriber, the B Preference Share agent and Gaia Renewables 1 pursuant to which, amongst other things, those Subscribers will subscribe for B Preference Shares;
“B Preference Shareholders” or “Holders”	means registered beneficial holders of the B Preference Shares;
“B Pref Asset Management Agreement” or “B Pref AMA”	means the contract concluded between Gaia Fund Managers, the Company and Investment SPV, under which Gaia Fund Managers undertakes to manage the Company as well as Investment SPV;
“Beneficial Interest”	means in relation to: (a) any interest in a security means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that security; (b) any other interest, means the obtaining of any benefit or advantage, whether in money, in-kind, or otherwise, as a result of the holding of that interest; and/or (c) in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company's securities, or any part of a Distribution in respect of the Securities;
“Board” or “Board of Directors”	means the board of directors of the Company, as constituted from time to time;

“Botswana Companies Act”	means the Companies Act of Botswana, 2003 (Act No. 32 of 2004);
“Broker”	means authorised stockbroker as defined in Section 15 of the CTSE Exchange Rules;
“BSE”	means the Botswana Stock Exchange, as established by the Botswana Stock Exchange Act;
“BSE Listing Requirements”	means the listings requirements of BSE, as amended from time to time;
“Business Day”	means any day other than a Saturday, Sunday, or official public holiday in South Africa and on which day CTSE is open for trading;
“BWP”	means Botswana Pula, the official currency of Botswana;
“CSDB”	means the Central Securities Depository Botswana as licensed by the Bank of Botswana to operate a clearing settlement system in accordance with the provisions enshrined in the National Clearance and Settlement Systems Act (No. 5 of 2003);
“Certificated Shareholders”	means Shareholders who hold Certificated Shares;
“Certificated Shares”	means Shares that have not been Dematerialised, title to which is evidenced by a Share certificate or other Document of Title;
“Cession and Pledge Agreement”	means the written cession and pledge agreement entered into between the Custodian (as agent for the Holders) and the Company pursuant to which, amongst other things, the Company, as continuing covering security for the performance by the Company of its obligations to the Holders in terms of the B Preference Share Terms and the B Preference Shares, will pledge and cede in security to and in favour of the Holders (represented by the Custodian) all of the shares which it holds in the Investment SPV;
“CIPC”	means the Companies and Intellectual Property Commission established pursuant to section 185 of the South African Companies Act;
“CIS”	means a “ <i>collective investment scheme</i> ” as defined in CISCA;
“CISCA”	means the Collective Investment Schemes Control Act, No. 45 of 2002, as amended from time to time;
“Climate Infrastructure”	means infrastructure which promotes access to clean energy, water and sanitation;
“Company”, “Issuer”, or “Gaia Renewables 1”	means Gaia Renewables 1 Limited (formerly Gaia Fund 1 Limited) (registration number 2020/113877/06) a limited liability public company duly registered and incorporated in accordance with the company laws of South Africa;
“Company Secretary”	means Hilde Matthee;
“Constitution” or “Memorandum of Incorporation” or “MOI”	means the memorandum of incorporation of the Company or any equivalent constitutive documents, as amended from time to time;
“Contracts of Significance”	means a contract involving aggregate cash flows in amount or value equal to 10% or more of the aggregate of the Group’s Company’s Share capital and reserves;
“Controlling Shareholder”	means a “ <i>controlling shareholder</i> ” as contemplated in terms of the CTSE Listing Requirements;
“CSDP”	means a Central Securities Depository Participant, accepted as a participant in terms of the South African Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account;
“CTSE” or “Cape Town Exchange”	means The Cape Town Stock Exchange Proprietary Limited (registration number 2013/031754/07), a private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the South African Financial Markets Act;
“CTSE Exchange Rules”	means the exchange rules of CTSE, as amended from time to time;
“CTSE Listing Requirements” or “CTSELR”	means the listings requirements of CTSE, as amended from time to time;
“CTSE News Service”	means the news service operated by CTSE for the purpose of disseminating information in relation to CTSE, CTSE Authorised Users, issuers listed on CTSE and Issuer Agents;
“CTSE Registry”	means CTSE Registry Services Proprietary Limited (Registration Number 2016/396777/07), a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned subsidiary of CTSE;
“Custodian”	means Gaia Fund 1 Custodian Co (RF) Proprietary Limited (registration number 2020/758442/07), a private company duly registered and incorporated in accordance with the company laws of South Africa;
“Day”	means a calendar day (i.e. any day of the week);
“Dematerialise” or “Dematerialisation”	means the process by which Shares represented by a certificate are converted into an electronic format as Dematerialised Shares and recorded in the Company’s uncertificated Share Register administered by a CSDP;
“Dematerialised Shareholders”	means Shareholders who hold Dematerialised Shares;

“Dematerialised Shares”	means Shares which have been incorporated into the Strate system and which are no longer evidenced by Share certificates or other physical Documents of Title;
“Directors”	means a member of the Board, as contemplated in terms of section 66 of the South African Companies Act, or an alternate director of the Company and includes any Person occupying the position of a Director or an alternate Director, by whatever name designated;
“Distribution”	means a “distribution” as contemplated in terms of the South African Companies Act;
“DNSH”	means do no specific harm;
“Documents of Title”	means share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to in each case in a form acceptable to the Board;
“EPS”	means earnings per share;
“ESG”	means environmental, social, and governance;
“ESG Risk”	means an ESG event or condition that, if it occurs, could cause a negative material impact on the value of the investment;
“ESMS”	means an environmental and social management system which is a set of policies, procedures, tools, and internal capacity to identify and manage a financial institution's exposure to the environmental and social risks of its clients/investees;
“EU Taxonomy”	means EU 2020/852 Taxonomy Regulation, a unified classification system designed to identify economic activities that can genuinely be classified as environmentally sustainable on a measurable and empirical basis for the purposes of establishing the degree to which the investment is environmentally sustainable and avoid greenwashing;
“EU Taxonomy Compass”	means the EU Taxonomy Compass, which provides a visual representation of the contents of the EU Taxonomy, starting with the Delegated Act on the climate objectives (climate change mitigation (Annex I) and climate change adaptation (Annex II)), as published in the Official Journal on 9 December 2021;
“EU Taxonomy Sustainable Investment”	means an investment that 1) contributes substantially to one or more of the six environmental taxonomy objectives as defined, 2) does not significantly harm any of the other environmental objectives, 3) is carried out in compliance with the minimum safeguards as defined, and 4) complies with Technical Screening Criteria as defined;
“EU Taxonomy Sustainable Objectives”	includes 1) climate change mitigation, 2) climate adaption, 3) sustainable use and protection of water and marine resources, 4) transition to a circular economy, 5) pollution prevention and control, and 6) protection and restoration of biodiversity and ecosystems;
“Exchange Control Regulations”	means the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
“Financial Products”	means under SFDR, financial products categorised under the scope of Article 6, 8, or 9;
“FMPs”	means a Financial Market Participant;
“Gaia Africa Climate Fund” or “GACF” or “the Fund”	means Gaia Africa Climate Fund S.A., SICAV-RAIF incorporated on 29 July 2024 under the laws of Luxembourg as an investment company with variable share capital, a reserved alternative investment fund which will qualify as an alternative investment fund;
“Gaia Africa Climate Fund Offering Document” or “GACF Offering Document”	means Gaia Africa Climate Fund's offering document which contains information about GACF which a prospective shareholder should consider before investing in the Company's B Preference Shares;
“Gaia Exclusion List”	means the list of projects which Gaia Fund Managers do not invest into as described in the Company's ESMS;
“Gaia Fund Managers” or “Manager”	means Gaia Fund Managers Proprietary Limited (registration number 2015/059447/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, the internal Issuer Agent holding 100% of the Ordinary Shares;
“Gaia Renewables 1 Taxonomy Objectives”	means the Gaia Renewables 1 objectives of climate mitigation and adaptation, which the financial product contributes to, taking into consideration the Taxonomy DNSH Guidelines;
“GHG”	means greenhouse gases;
“Group”	means Gaia Fund Managers, the Company, and its subsidiaries;
“Ghana”	means the Republic of Ghana;
“GSE”	means the Ghana Stock Exchange, as established by the Ghana Stock Exchange Act of 1971 (Act 384);
“HEPS”	means headline earnings per Share;
“Holder” or “Holders”	means, in relation to any Outstanding Preference Share and at any time, the Person who then holds that Outstanding Preference Share (and whose name is reflected in the Issuer's share register as the Holder of that Outstanding Preference Share);

“Holding Company”	means a “ <i>holding company</i> ” as contemplated in terms of the South African Companies Act;
“IFRS”	means the International Financial Reporting Standards as formulated by the International Accounting Standards Board from time to time;
“International Standards on Auditing” or “ISA”	means the International Standards on Auditing as issued by the International Federation of Accountants through the International Auditing and Assurance Standards Board;
“Investment Committee”	means GACF’s investment committee as appointed by the Manager;
“Investment SPV”	means Gaia Africa Investment SPV (RF) Proprietary Limited (registration number 2024/155957/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, and a wholly owned subsidiary of Gaia Renewables 1;
“IRBA”	means the Independent Regulatory Board for Auditors established under section 3 of the Auditing Profession Act, No. 26 of 2005;
“IRIS+”	means the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimise their impact;
“Issued Share Capital”	means the issued Share capital of the Company as at the Listing Date, each of no-par value;
“Issuer Agent”	means Issuer Agent as defined by the CTSE Listing Requirements of the Company;
“Issuer Regulation Committee”	means the committee responsible for listing matters, established by the CTSE Board, with the responsibility of ensuring compliance with the CTSE Listing Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the CTSE Listing Requirements by Listed companies, and any risks arising as a result of non-compliance;
“Issuer Regulation Division”	means the division of CTSE which carries out the day-to-day administration, management, enforcement, and implementation of the CTSE Listing Requirements and the CTSE Rules;
“JSE”	means JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the South African Financial Markets Act;
“Kenya”	means the Republic of Kenya;
“Kenyan Companies Act”	means the Companies Act of Kenya (2015);
“KES”	means the Kenyan Shilling, official currency within Kenya;
“King IV” or “King Report”	means the King IV Report on Corporate Governance for South Africa 2016, as amended from time to time;
“Last Practicable Date”	means the last practicable date prior to the finalisation of this Supplemental Listing Particulars Document, being Friday, 4 April 2025;
“List” or “Listing” or “Listed”	means admitted to the Official List of the BSE, it being anticipated that the listing and dealing in the B Preference Shares are expected to commence on the Listing Date;
“Listing Date”	means the expected date on which the Listing of the B Preference Shares will become effective on the BSE, being at the commencement of trade on Thursday, 24 April 2025;
“Listing Particulars”	means the listing particulars document relating to the Company, dated Friday, 23 May 2024, which has been prepared in accordance with the CTSE Listing Requirements and the South African Companies Act and relates to the primary listing of the Company’s B Preference Shares on the CTSE and has been incorporated by reference;
“Listing Undertaking”	means the undertaking provided by the Company to CTSE in anticipation of the Listing, which undertaking is in the form set out in Appendix 4 to the CTSE Listing Requirements;
“Local Asset Status”	means to the classification of a financial asset that is recognised as local by NBFIRA;
“Mandatory PAIs”	means the SFDR mandatory PAIs, which include 1) GHG emissions scope 1,2,3; 2) carbon footprint; 3) GHG intensity of investee companies; 4) exposure to companies active in fossil fuel sector; 5) share of non-renewable energy consumption and production; 6) energy consumption intensity per high impact climate sector; 7) activities negatively affecting biodiversity-sensitive areas; 8) emissions to water (companies), and 9) unadjusted gender pay gap (companies);
“Majority Holder”	means the Holders able to exercise not less than 50.1% of the voting rights attaching to all Outstanding B Preference Shares;
“Manager”	means Gaia Fund Managers;
“Material”	means: a) in the context of information, information that, if omitted or misstated, could or should influence the economic decisions of investors. Without limiting the foregoing, a change of 20% or more of either gross revenue, operating expenses, net assets, or market capitalisation of the Group shall be deemed to influence the decisions of investors;

b) in any other context, 20% or more of either gross revenue, operating expenses, net assets, or market capitalisation of the Group;

and the term **“Materially”** shall be construed accordingly;

“NAVPS”	means net asset value per Share;
“NBFIRA”	means the Non-Bank Financial Institutions Regulatory Authority of Botswana established by the Non-Bank Financial Institutions Regulatory Authority Act of 2006;
“NSE” or “Nairobi Securities Exchange”	means the Nairobi Securities Exchange PLC;
“NSE Listing Rules”	means the listings rules of the NSE in addition to the listing requirements of the CMA, as amended from time to time;
“NTAVPS”	means net tangible asset value per Share;
“Official List”	means the List of all Securities admitted for quotation on the main market or official market of CTSE or Foreign main market of the BSE;
“Ordinary Shares”	means ordinary shares, each of no-par value, in the Authorised Share Capital and Issued Share Capital;
“Ordinary Shareholders”	means registered beneficial holders of the Ordinary Shares;
“Outstanding Preference Share”	means, on any day, any B Preference Share which has been issued but which has not been redeemed;
“PAI considerations”	means 18 mandatory PAIs and 1 additional environmental PAI, and 1 social PAIs;
“PAIs”	means principal adverse sustainability impacts;
“Pari Passu”	means in relation to the rights attaching to a class of Securities of a company, that such rights are identical and rank equal in each and every respect;
“Paris Agreement”	means a legally binding international treaty on climate change adopted by 196 parties at COP21 in Paris on 12 December 2015 and entered into force on 4 November 2016;
“Person”	means a <i>“person”</i> as contemplated in terms of the South African Companies Act;
“Portfolio Management Agreement”	means the agreement entered into between Gaia Fund Managers, GACF and the AIFM governing the appointment of Gaia Fund Managers as the portfolio manager dated on or about 29 July 2024;
“Preference Dividend”	means, in relation to each B Preference Share, and on each relevant Dividend Payment Date, an amount equal to the available cash for Distributions divided by the number of Outstanding Preference Shares on that Dividend Payment Date;
“B Preference Share Commitment Agreement” or “PSCA”	means the agreement entitled <i>“Preference Share Commitment Agreement”</i> , entered into by the Issuer (as issuing company) and the subscribers of the B Preference Shares, including any annexures and schedules thereto, as amended from time to time;
“Preference Share Terms”	means the preferences, rights, limitations, and other terms attaching to each B Preference Share;
“Public”	means <i>“public”</i> as contemplated in terms of the South African Companies Act;
“R”, “ZAR”, or “Rand”	means the lawful currency of South Africa, being South African Rand, or any successor currency.
“Renewable Energy Infrastructure”	means any asset that is lawfully constructed, erected, used, placed, installed or affixed to a property in connection with the purpose of generating renewable energy for the purpose of selling on the conditions as determined in a PPA;
“Reporting Accountant & Auditor’s Report”	means the report issued by the Reporting Accountant & Auditor in accordance with paragraph 8.8 of the CTSE Listing Requirements;
“Reporting Accountant & Auditor”	means PKF Cape Town Incorporated (registration number 2003/003246/21), a personal liability company duly registered and incorporated in accordance with the company laws of South Africa (IRBA Registration number 935123), being the reporting accountant & auditor of the Company, an audit firm acceptable to CTSE and registered with IRBA;
“Scheduled Dividend Payment Date” or “Dividend Payment Date”	means, prior to the redemption date, 30 June and 31 December of each year (or such other dates as the Board may determine in accordance with the Asset Management Agreement);
“Securities”	means <i>“securities”</i> as contemplated in terms of the South African Financial Markets Act;
“SFDR”	means Regulation EU 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Shareholders”	means either or all of the Ordinary Shareholders, A Preference Shareholders or the B Preference Shareholders, as the context may indicate;

“Shares”	means either or both the Ordinary Shares and/or the A Preference Shares and/or B Preference Shares, as the context may indicate;
“Share Register”	means the securities register of the Company which is required to be established by a company in terms of section 50(1) of the South African Companies Act;
“South Africa”	means the Republic of South Africa;
“South African Companies Act”	means the South African Companies Act, No. 71 of 2008, as amended from time to time;
“South African Companies Regulations”	means the Companies Regulations 2011, promulgated pursuant to the South African Companies Act, as amended from time to time;
“South African Financial Markets Act”	means the Financial Markets Act, No 19 of 2012, as amended from time to time;
“South African Income Tax Act”	means the Income Tax Act, No. 58 of 1962, as amended from time to time;
“Special Resolution”	means a special resolution as contemplated in terms of section 65(9) of the South African Companies Act, which in terms of the Constitution must be approved by at least 75% of the voting rights entitled to be exercised;
“Strate”	means Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the South African Financial Markets Act and responsible for the electronic clearing and settlement system provided to CTSE;
“Sub-Saharan Africa”	Geographically, it is the area of the continent of Africa that lies south of the Sahara desert;
“Supplemental Listing Particulars” or “Supplemental Listing Particulars Document” or “Document”	means the supplemental listing particulars document relating to the Company, dated Thursday, 24 April 2025, which has been prepared in accordance with the BSE Listing Requirements;
“Sustainable Investment”	means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices;
“Sustainable Investment Objectives”	means the Gaia Renewables 1 objective selected which is investing in investments with a focus on renewable energy (Climate Change Mitigation), which is aligned with the Paris Agreement;
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088;
“TCWF Investment SPV”	means TCWF Investment SPV Proprietary Limited (registration number 2020/113819/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, being a 100% subsidiary of the Company;
“Technical Screening Criteria” or “TSC”	means the conditions under which an economic activity qualifies as contributing substantially to climate change adaptation or mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives in the Taxonomy;
“UN SDGs” or “SDG”	means the United Nations' sustainable development goals;
“US\$”	means the United States Dollar, which is the official currency of the United States of America; and
“VAT”	means value-added tax.



RENEWABLES 1 LIMITED

GAIA RENEWABLES 1 LIMITED

(formerly Gaia Fund 1 Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/06)

(the “**Company**”)

Gaia Renewables 1 Ordinary Shares
(CTSE Share Code: 4AGR1O, ISIN ZAE400000259)

(“**Ordinary Shares**”)

Gaia Renewables 1 Class A Preference Shares
(CTSE Share Code: 4AGR1A, ISIN ZAE400000101)

(“**A Preference Shares**”)

Gaia Renewables 1 Class B Preference Shares
(CTSE Share Code: 4AGR1B, ISIN ZAE400000234, BSE Share Code: GR1B-EQP)

(“**B Preference Shares**”)

SUPPLEMENTAL LISTING PARTICULARS

A. INTRODUCTION

Shareholders are referred to the announcement by the Company on the CTSE News Service and BSE X-News, dated Thursday, 24 April 2025, in terms of which the Company advised of its intention to secondary List its B Preference Shares on the securities exchange operated by the BSE.

B. PURPOSE OF THIS DOCUMENT

The purpose of this Supplemental Listing Particulars Document is to:

- 1.1 provide supplemental information in addition to the Company's Listing Particulars dated Thursday, 23 May 2024 which is available on the Gaia Fund Managers' website ([link](#)).
- 1.2 in accordance with the BSE Listing Requirements, furnish additional relevant information about Gaia Fund Managers, the Company and the Listing, to Shareholders, the target investors which is not included in 1.1 above;
- 1.3 furnish information to Shareholders and prospective investors with regards to the Company and its operations and investments which is not included in 1.1 above; and
- 1.4 communicate the salient details relating to the Listing.

C. GENERAL OVERVIEW OF THE COMPANY

- 2.1 Gaia Renewables 1 was established as a dedicated renewable energy investment platform to allow institutional and retail investors access to renewable energy investments in South Africa. The Company's mandate has since been expanded to facilitate the investment of long term capital in infrastructure in Africa.
- 2.2 The funding raised through the initial listing of the A Preference Shares in October 2020 enabled Gaia Fund Managers to provide investors with an indirect investment into the Tsitsikamma Community Wind Farm, a 95 megawatt wind farm based in the Eastern Cape Province of South Africa.

- 2.3 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 multiple fibre network, renewable energy and toll road infrastructure transactions in South Africa to a value in excess of R4.5 billion.
- 2.4 As an innovator and to the benefit of Gaia Fund Managers institutional and retail clients, Gaia Fund Managers as first mover has: listed Africa's first dedicated infrastructure special purpose acquisition company on the JSE main board in November 2015; Africa's first dedicated fibre infrastructure real estate investment trust on the CTSE in December 2021, and Africa's first renewable energy real estate investment trust on the CTSE in August 2023.
- 2.5 Gaia Renewables 1 now, through the Listing of its B Preference Shares, provides South African and Botswana investors with an opportunity to invest in the Gaia Africa Climate Fund ("GACF"), which in turn will make investments in Climate Infrastructure which promotes access to clean energy, water and sanitation.
- 2.6 The GACF is established under the laws of Luxembourg in the form of a public limited liabilities company ('Société Anonyme'), an investment company with variable capital ("SICAV") and reserved alternative investment fund status ("RAIF").
- 2.7 Through the acquisition of interests in operating infrastructure projects the GACF, with its 10 year duration, will crowd in more private capital investors at all stages of the project development cycle and accelerate project development (1) by allowing project developers to recycle capital into new greenfield projects and (2) creating a demand for new projects.
- 2.8 As an imperative of the GACF, Gaia Fund Managers (as Manager) will ensure skills transfer and that development be prioritised within its investee companies to effect the creation of a sustainable and self-sufficient African infrastructure industry.
- 2.9 GACF is in the process of raising US\$200million upon final close with first close being achieved upon obtaining commitments of US\$50million. GACF will look to deploy the US\$200million across 6-8 clean energy and climate infrastructure assets into the secondary, expansionary and greenfield investment stages in Sub-Saharan Africa.
- 2.10 Gaia Renewables 1's B Preference Share, as a feeder fund for GACF, will maintain its primary listing on the CTSE with secondary listings on the BSE and earmarked for NSE and GSE. The secondary listings provides Sub-Saharan Africa investors with access to Climate Infrastructure projects that benefit the region through a US\$ denominated fund, GACF.
- 2.11 Pursuant to the Listing of the B Preference Shares, the Company, acting through Investment SPV, will invest into GACF on a drawdown basis over the following 24 months. Any material alteration to the Company's investment strategy will be made with the consent of at least two thirds (2/3) of the shareholders of the Company.
- 2.12 Gaia Renewables 1 requires, a special purpose vehicle to provide South African institutional investors and their Sub-Saharan African counterparts (most specifically in Botswana initially) with access to GACF and its ultimate strategy of diversifying investments into Climate Infrastructure in emerging market jurisdictions. This allows Africa's private capital to invest alongside global development finance institutions to be part of Africa's climate solution.
- 2.13 Details of the investment to be made into GACF can be found in the GACF Offering Document which are available on request from Gaia Fund Managers through the following email: info@gaia.group.
- 2.14 B Preference Share investors have committed to a total investment of US\$0.005m on the day of listing on the CTSE Friday, 31 May 2024 and the aim will be to raise another US\$59.995m over the next 12 months of which the full US\$60m will be utilised for the initial investment (see Section 2 paragraph 2.12 for detail of usage of initial funding).
- 2.15 Additional funding will be drawn down through a specific issuance of B Preference Shares. This will be utilised and applied to follow-on investments into GACF through Investment SPV.
- 2.16 The investments made by GACF will be subject to the decision making of the Investment Committee's investment process in assessing qualifying investments.
- 2.17 A schematic diagram depicting the Group's structure pursuant to the Listing of the B Preference Shares are provided in paragraph 4.2.6.
- 2.18 As announced on the CTSE News Service Friday, 14 March 2025, GR1 has entered into a transaction involving the issuance of GR1 A Preference Shares and debt funding to acquire and equity interest in three renewable energy projects managed by African Infrastructure Investment Managers ("AIIM") aiming to enhance GR1's diversified, inflation-linked investment portfolio.

D. RATIONALE FOR THE LISTING & PROSPECTS OF THE COMPANY

The rationale for the Listing is primarily the following:

1.1 Provide Access to Infrastructure as an Asset Class

Infrastructure as an asset class can provide investors with uncorrelated stable inflation-linked cash returns whilst preserving their capital. However, the current means of gaining access to infrastructure includes 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 barrier to entry and exit. In addition to the process, the unlisted equity available in the Climate Infrastructure assets precludes certain CIS portfolios and regulated pension funds from acquiring interests in infrastructure. A listed security removes many of the entry and exit barriers for investors and allows infrastructure to take up its rightful place as an asset class in many investor portfolios.

1.2 South Africa partnering with African countries as the hub for Investment Manager of African Infrastructure

In a global context, the African continent, with its scale, population growth, and energy demand, is one of the key deciders in the Earth's climate change battle. In order to effect change, private capital needs to be deployed on a grand scale to accelerate the entire energy infrastructure development cycle. Where early stage project development and investment is being addressed by development finance institutions ("DFI"), private and pension fund capital need to access to lower risk operational projects. Acquiring interest in operational projects will create a demand for new projects and ensure funding is recycled back to the development cycle to build new projects. Gaia Fund Manager's goal is to: (1) Aggregate African pension fund and private capital so that it may take its rightful place next to international funders to develop African infrastructure; and (2) Ultimately demonstrate South Africa's viability to become the hub for African infrastructure investment management whilst partnering with African countries to mobilise private capital to African Infrastructure.

1.3 Transparent Regulatory Environment

In addition to the regulatory requirements applicable to Gaia Fund Managers as a regulated investment manager, as a listed entity the Company will need to comply with the CTSE Listing Requirements and BSE Listing Requirements, which provides investors with additional transparency and corporate governance comfort (compliance with King IV).

The Company, through the guidance of the Manager, will report in line with best in breed impact requirements through its voluntary adoption to comply with SFDR and EU Taxonomy requirements and disclosures.

1.4 Access to Capital

As a listed entity, the Issuer enables CIS portfolios and regulated pension funds to increase their allocation to infrastructure with ease of mind in an increased regulatory environment. The ability to do this has opened a unique market opportunity for future CIS compliant portfolios to invest in CTSE and BSE listed infrastructure investments via new issuances of preference shares in the Issuer.

Illustrated in section 4.2.6 is a schematic representation of the high-level structure of the Company pursuant to the issuance and listing of the B Preference Shares. Future preference shares will be linked to special purpose vehicles which will have a specific special mandate to invest into Renewable Energy Infrastructure assets with a corresponding asset management agreement with Gaia Fund Managers.

1.5 Investing into Sub-Saharan Africa, its people and its growth

Africa holds the key to humanity's global climate future, with (1) the continent hosting nearly 600 million people without electricity and (2) energy consumption set to quadruple by 2040. If Africa is to energise using fossil fuels, the impact will be global. Unfortunately, only 2% of global renewable energy investment occurs on the continent despite abundant local renewable energy resources being a solution to energy access. Renewables do more than provide the necessary energy services. Renewable energy can ensure clean air and a healthy environment, support climate change mitigation and adaptation efforts and allow for energy democracy and sovereignty. By harnessing the potential of renewable energy, Africa's young, dynamic, growing economies can drive economic development, support innovation, be climate-resilient and engage fully in the global economy.

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of Board of Directors



Retha Meyer (Apr 23, 2025 08:51 GMT+2)

Retha Meyer

Chairperson

Gaia Renewables 1 Limited

SECTION 1: GENERAL INFORMATION PERTAINING TO THE COMPANY, ITS ADVISORS AND THE LISTING PARTICULARS

1.1 Full name, registration number, address of registered office and website

1.1.1. The full name of the Company is:

Gaia Renewables 1 Limited

1.1.2. The registration number of the Company is:

2020/113877/06

1.1.3. The registered address of the Company is:

146 Campground Road,
Newlands,
Cape Town,
7780

1.1.4 The Company is incorporated as a public company according to the South African Companies Act.

1.1.5. The website of the Company is:

www.gaia.group

The information on the website or any other digital platforms does not form part of the Supplemental Listing Particulars Document unless that information is incorporated by reference into the Supplemental Listing Particulars Document.

1.1.6. The Company's registered office in Kenya and details of the registration as foreign branch is:

Branch name: Gaia Renewables Kenya

Registered Office Address: 5th Floor, The Pavilion, Westlands, Lower Kabete Road, P.O. Box 27547-00100, Nairobi, Kenya

Date of registration: 18 October 2024

Certificate of compliance number: FC-W5HVJDD8

1.1.7 The Company's registered office in Botswana and details of the registration as an external company is:

Registered Office Address: Plot 203, Independence Avenue, Gaborone, Botswana

Date of registration: 29 October 2024

Certificate of compliance number: UIN BW00006486060

1.2 Tax residency of the Company and other tax considerations

The Company is a tax resident of South Africa. There are no specific Botswanan tax considerations.

1.3 Details of the Company's professional service providers

The details of the Company's professional advisors are set out in "Corporate Information and Service Providers" section of this Supplemental Listing Particulars Document.

1.4 Other recognised securities exchanges

The B Preference share will be primarily listed on the CTSE with secondary listings in various other African exchanges including BSE, NSE and GSE which will be subject to regulatory approval.

SECTION 2: INFORMATION REGARDING THE SECURITIES FOR WHICH LISTING IS SOUGHT AND THE TERMS AND CONDITIONS OF THEIR ISSUE AND DISTRIBUTION

Set out below is the information regarding the Securities for which Listing is sought and the terms and conditions of their issue and Distribution.

2.1 Statement confirming that application has been made to BSE for the Listing

The Company has applied for a secondary Listing of its B Preference Shares on the securities exchange operated by the BSE, which Listing will be done by introduction on the Listing Date. The BSE has approved the secondary listing on Wednesday, 23 April 2025.

2.2 Statement on whether a prospectus is required

A prospectus is not required as per the Botswana Companies Act.

2.3 Summary of the salient preferences, rights and limitations attaching to the B Preference Shares

In accordance with the Preference Share Terms, the following preferences, rights, limitations, and other terms attach to the B Preference Shares, which are the subject of the Listing. In terms of the B Preference Share Terms, each B Preference Share of the Company will entitle the holder thereof to the following rights and preferences:

2.4.1 Each B Preference Shareholder registered as such on the applicable record date for participation in a Preference Dividend becoming payable on each Scheduled Dividend Payment Date shall have the right to receive and be paid on each such Scheduled Dividend Payment Date the Preference Dividend, and

2.4.2 No B Preference Share shall have any votes except if the Ordinary Shareholders propose a resolution which prejudices the rights and privileges attaching to any B Preference Shares or the interests of the B Preference Shareholders, in which case each B Preference Shareholder shall have one vote for each Outstanding Preference Share held by such B Preference Shareholder.

2.4.3 See Annexure 3 of the Company's Listing Particulars dated Thursday, 23 May 2024 which is available on the Gaia Fund Managers' website (link).

2.4 Restrictions and target investors

The target investors will be institutional investors including pension schemes and insurance companies.

The Company will not accept any initial investment of less than USD 1,000,000 from investors participant investing through the NSE or BSE and it must maintain this minimum investment in book value throughout the investment duration. This condition can be waived by the Board of Directors of the Company subject to a minimum investment and retention amount of USD100,000.

2.5 Terms and conditions of the issue of the Securities

The B Preference Shares will be Listed by means of an introduction.

2.6 Anticipated date upon which the dealing in the Securities to be listed is to commence

The dealing in the B Preference Shares is expected to commence on the Listing Date, being Thursday, 24 April 2025.

2.7 Distribution policy relating to the Securities issued

In accordance with clause 7 of the Preference Share Terms relating specifically to the B Preference Shares, the following payment waterfall is applicable to the Company:

2.7.1 first, to provide for and pay any taxes, listing fees and operational expenses as contemplated in the Asset Management Agreement; and

2.7.2 finally to pay the full amount of cash available as B Preference Share Dividends as at that date, including any associated taxes.

2.8 Amount or estimated amount of the expenses of the issue and to whom such expenses are payable

The expenses that are expected to be incurred by the Company in relation to the Listing are estimated at an aggregate amount of R808,750 (including VAT) as set out below:

PAYABLE IN RESPECT OF	PAYABLE TO	Amount (ZAR)
Listing and documentation fees	CTSE	R150,000
Listing and documentation fees	BSE	R150,000
Listing and documentation fees	NSE, CMA	R150,000
Listing Fees – Security Depository	Strate Proprietary Limited	R17,250
Legal Fees	RH Legal Consulting (Pty) Ltd, KN Law LLP and Armstrongs Attorneys	R100,000
Other expenses	Standard Bank, Imara and SIB, CDSC and CSDB	R241,500

2.9 Statement as to the intended use of the proceeds of any new Securities issued

In accordance with the B Preference Share Terms and B Pref Asset Management Agreement, the proceeds from the issuance of the B Preference Shares will be used to make the following payments (including VAT):

2.9.1 The Company aims to raise a minimum of R756,000,000 from the issuance of the B Preference Shares. Gaia Fund Managers will not levy additional fees for the management of the B Preference Shares.

2.9.2 Of the R756,000,000:

2.9.2.1 R1,000,000 will be utilised to provide for ongoing listing fees and statutory cost of the Company;

2.9.2.2 R500,000 will be utilised to provide for future unforeseen costs; and

2.9.2.3 the remaining R754,500,000 will be utilised to subscribe for ordinary shares in Investment SPV.

2.9.3 Of the R754,500,000:

2.9.3.1 R5,500,000 will be utilised to pay Listing, legal and other Listing associated fees;

2.9.3.2 R250,000 will be utilised to provide for statutory costs of Investment SPV;

2.9.3.3 R250,000 will be cash on hand available for future unforeseen investment costs; and

2.9.3.4 the remaining R748,500,000 will be utilised to invest into GACF on a drawdown basis.

SECTION 3: INFORMATION REGARDING THE COMPANY'S AUTHORISED AND ISSUED SHARE CAPITAL

Set out in this section 3 is information regarding the Company's Authorised Share Capital and Issued Share Capital post Listing.

3.1 The Authorised and Issued Share Capital, the number of Securities agreed to be issued, details of the amount paid up and/or par value/no par value of the Securities

Following the Listing, the Authorised Share Capital and Issued Share Capital of the Company will be as follows:

SECURITY	AUTHORISED	ISSUED	Par-Value
Ordinary Shares	100,000,000	100,000,000	N/A
A Preference Shares	1,000,000	1,000,000	N/A
B Preference Shares	20,000,000	540	N/A
Unspecified Shares	3,000,000	N/A	N/A

Notes:

1. The B Preference Shares will be Listed by means of a private placement on the Listing Date.
2. All share capital is fully paid up.
3. There are no preferential subscription rights for the Unspecified Shares.
4. It is opinion of the Board, that the issued capital of the Company is adequate for the purposes of the business of the Company and of its subsidiaries for the foreseeable future, and if the Board is of the opinion that it is inadequate, the extent of the inadequacy and the manner in which and the sources from which the Company and its subsidiaries are to be financed.

The B Preference Shares will be referenced to the following Issue Price:

B Preference Shares Issue Price	
US\$	US\$10.00
ZAR	ZAR185
KES	KES1300
BWP	BWP136

Notes:

5. The B Preference Shares share price will be fixed in US\$. It will be converted to ZAR, KES and BWP on the spot price on the day of issue of the shares and as such the Issue Price in these currencies are approximated.
6. The Issue price was determined by taking into consideration the number of capital to be raised and the amount of shares in issue.

The B Preference Shares Issue Price will increase at 8% (annualised in US\$) each month for further issues during the initial offer period of 18 months (July 2024 to June 2025):

B Preference Shares Issue Price	US\$
July 2024	10.10
August 2024	10.17
September 2024	10.23
October 2024	10.30
November 2024	10.36
December 2024	10.43
January 2025	10.50
February 2025	10.57
March 2025	10.63
April 2025	10.70
May 2025	10.77
June 2025	10.84
July 2025	10.91
August 2025	10.98
September 2025	11.05
October 2025	11.12
November 2025	11.19
December 2025	11.27

3.2 Details of intended increase in the Company's capital

In accordance with the Preference Share Commitment Agreement 10,000,000 B Preference Shares will be issued for an aggregate subscription price of US\$10.00 (R185.00 at the current prevailing exchange rate). In this regard:

3.2.1 these will be issued over a period of twelve (12) months;

3.2.2 540 B Preference Shares was issued on Friday, 31 May 2024 for an aggregate subscription price of US\$5,400 (R100,000 at the current ruling exchange rate); and

3.2.3 the remaining 9,998,460 B Preference Shares will be issued through a specific issue of B Preference Shares to provide capital to invest, through Investment SPV, into GACF. The total commitment from investors for the specific issue of B Preference Shares will expire on 30 June 2025, as agreed to in the B Preference Share Commitment Agreement.

3.2.4 There is currently no B Preference Shares held by the public, but the intention is to increase the number of other shareholders over the next 12 months in Botswana and Kenya. There are currently no Botswanan or Kenyan shareholders and only one shareholder based in South Africa. No employees or directors have B Preference Shares in their own capacity.

3.3 Particulars of any alterations in the Authorised and Issued Share Capital of the Company

No alterations were made in the Authorised Share Capital and Issued Share Capital in the 3 years immediately preceding the issue date of the Listing Particulars Document except the following:

3.3.1 Share split of 50:1 for the Ordinary Shares (Reason for share split: For South African legal requirements).

3.3.2. Share split of 20:1 for the unspecified C class shares. (Reason for share split: To create sufficient number of B Preference Shares securities).

3.3.3. Reclassification of the C class shares to B Preference Shares.

3.3.4. Authorisation of 20,000,000 and issue up to 10,000,000 B Preference Shares.

SECTION 4: GENERAL INFORMATION REGARDING THE COMPANY'S ACTIVITIES AND MARKET OVERVIEW

Set out in this section 4 is a general overview of the Company's business activities and operations, as well as an overview of the industry in which it operates.

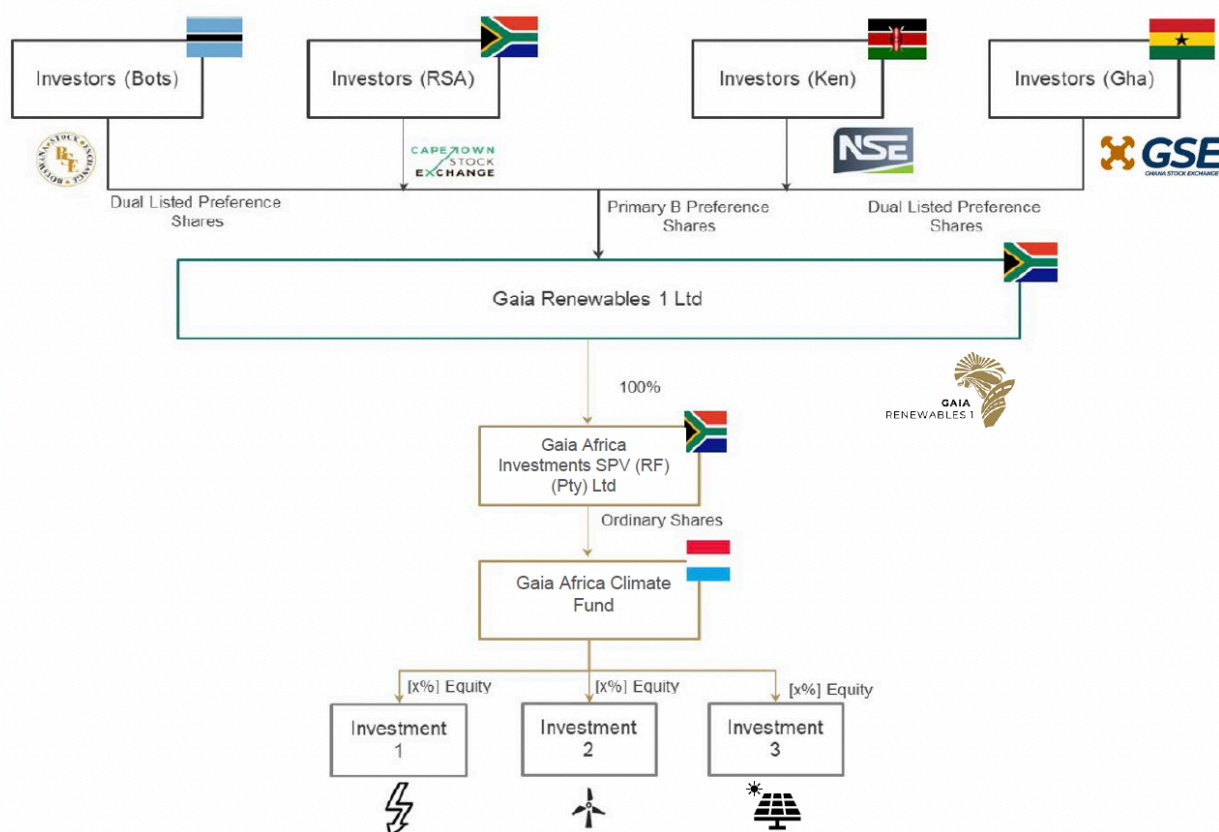
4.1 Brief history and description of the general objectives and nature of the business of Gaia Renewables 1

- 4.1.1 Gaia Fund Managers was formed in Cape Town in 2012, and incorporated in 2015, for the purpose of facilitating the investment of long-term investor capital in sustainable infrastructure in Southern Africa. Gaia Fund Managers is licensed as a financial services provider by the South Africa Financial Sector Conduct Authority.
- 4.1.2 Gaia Fund Managers is considered a leading specialist secondary market infrastructure transaction team in the Southern African region, having concluded:
- the first significant secondary market transaction in the South African renewable energy programme with Japan's Sumitomo Corporation as the seller;
 - delivering the first listed pure play infrastructure company on the Johannesburg Stock Exchange main board through Gaia Infrastructure Capital; and
 - listing of a CISCA compliant renewable energy infrastructure focussed fund, Gaia Renewables 1, and the first Southern Africa real estate investment trust compliant fibre network assets fund, Gaia Fibonacci Fibre REIT 1, and Gaia Renewables REIT, an embedded renewable energy solution vehicle, on the CTSE.
- 4.1.3 Gaia Fund Managers as first mover and brand leader has concluded investments into South African fibre network infrastructure, 12 utility scale renewable energy and one toll road transaction to a value in excess of ZAR4.6 billion.
- 4.1.4 Gaia Renewables 1 was established by the Manager for the initial purpose of providing investors institutional investors access to infrastructure investments in South Africa. The initial mandate was to support the South African Government's Renewable Independent Power Producer Programme ("REIPPP") by kickstarting the secondary transaction market ecosystem in South Africa. Due to the recent limited opportunities to bid for utility scale projects, the Board of Directors approved an update to the investment mandate.
- 4.1.5 Gaia Renewables 1 is an investment holding company which primarily investments in the renewable energy sectors. Gaia Renewables 1's sole investment to date is the 100% ownership of TCWF Investment SPV:
- 4.1.5.1 TCWF Investment SPV was incorporated in 2020 with the sole purpose to invest indirectly to take up an indirect stake in Tsitsikamma Community Wind Farm, a 95 MW wind power project located close to Humansdorp in the Eastern Cape of South Africa; and
- 4.1.5.2 The Tsitsikamma Community Wind Farm has been operational since 2016 and has outperformed all forecasted and targeted returns whilst providing for lasting change to the local community.
- 4.1.6 Gaia Renewables 1 has expanded its mandate to also actively pursue a growth strategy in Sub-Saharan Africa. This is possible, through the listing of the B Preference Share, to invest into Investment SPV. The B Preference Share investments will be across geographies in Sub-Saharan Africa excluding South Africa in 13 priority countries which include: Botswana, Tanzania, Kenya, Ethiopia, Uganda, Rwanda, Cameroon, Cote d'Ivoire, Nigeria, Ghana, Mauritius, Senegal and Zambia.
- 4.1.7 It is the objective of the Manager to utilise the Investment SPV to invest into GACF on a drawdown basis. The funds in the Investment SPV will be kept in United States Dollars which is the base currency of GACF. This will remove currency risk on deployment of capital.
- 4.1.8 GACF is established under the laws of Luxembourg in the form of a public limited liability company (a "Société Anonyme"), an investment company with variable capital ("SICAV") with a reserved alternative investment fund status (fonds alternatif reserve "RAIF").
- 4.1.9 GACF will be acquiring secondary interests in Sub-Saharan Africa (excluding South Africa) renewable energy projects. This will crowd in more private capital investors at all stages of the project development cycle, accelerate project development as well as effect skills transfer to support a sustainable and self-sufficient local industry.
- 4.1.10 Since Gaia Renewables 1 currently has a presence in South Africa, the Company intends to pursue this strategy in other African jurisdictions as it believes the continent is a compelling and attractive market to penetrate based on:
- 4.1.10.1 extensive research preformed to understand the African energy markets;
- 4.1.10.2 Africa holding the key to humanity's global climate future, with (1) the continent hosting nearly 600 million people without electricity and (2) energy consumption set to quadruple by 2040. If Africa is to energise using fossil fuels, the impact will be global. Unfortunately, only 2% of global renewable energy investment occurs on the continent despite abundant local renewable energy resources being a solution to energy access; and
- 4.1.10.3 renewables doing more than providing the necessary energy services. Renewable energy can ensure clean air and a healthy environment, support climate change mitigation and adaptation efforts and allow for energy democracy and sovereignty. By harnessing the potential of renewable energy, Africa's young, dynamic, growing economies can drive economic development, support innovation, be climate-resilient and engage fully in the global economy.
- 4.1.11 GACF is in the process of raising US\$200million (including the indirect participation by the Company via Investment SPV) upon final close with first close being achieved upon obtaining commitments of US\$50million. GACF will look to deploy the US\$200million across 6-8 clean energy infrastructure assets into the secondary, expansionary and greenfield investment stages in Sub-Saharan Africa.
- 4.1.12 Investment SPV, provides for the feeder from the expected secondary listings, currently pursued on the BSE.
- 4.1.13 Gaia Fund Managers, via the B Pref Asset Management Agreement for the B Preference Share, will manage the Company as well as the interests of the respective B Preference Shareholders in the underlying investment. To note that under the B Pref AMA and the B Pref Terms, Gaia Fund Managers will not have a right to any of the distributions from the Company or fees for services rendered to the Company or Investment SPV.

4.1.14 There is no degree of any government protection and of any investment encouragement law affecting the business of the Company.

4.2 GACF and its role in supporting the Sub-Saharan energy resilience

- 4.2.1 GACF's investment objectives are to provide diversification benefits associated with the asset class and superior risk-adjusted returns compared to related Climate Infrastructure in other emerging market jurisdictions, whilst providing its shareholders with ongoing periodic dividend payments.
- 4.2.2 The Company is well positioned to pursue its strategy to invest into Sub-Saharan Africa by creating a listed feeder fund through its B Preference Shares with its primary listing on the CTSE and secondary listings on the BSE, NSE and GSE. This provides Sub-Saharan African institutional investors with access to Sub-Saharan projects through the US Dollar denominated GACF made possible by investing in Gaia Renewables 1's B Preference Shares.
- 4.2.3 In line with current market forces at play, and the infrastructure development requirements of Sub-Saharan Africa, Gaia Renewables 1 will support GACF to catalyse a sustainable project development cycle in Sub-Saharan Africa by investing in operational, secondary (brownfield) equity investments with a primary sector focus on renewable energy and secondary sector focus on clean water production.
- 4.2.4 Gaia Renewables 1 requires a special purpose vehicle to provide South African institutional investors and their Sub-Saharan African counterparts (most specifically in Botswana and Kenya initially) with access to GACF and its ultimate strategy of diversifying investments into Climate Infrastructure in emerging market jurisdictions. This allows Africa's private capital to invest alongside global development finance institutions to be part of Africa's solution.
- 4.2.5 GACF will be managed by Gaia Fund Managers through the Portfolio Management Agreement. Gaia Fund Managers will receive compensation through the management of GACF, with no additional fees or distributions earned by Gaia Fund Managers under the Ordinary Shares, the B Preference Share Terms or the B Pref Asset Management Agreement.
- 4.2.6 The below diagram depicts the envisaged African Strategy structure of Gaia Renewables 1 through the dual and secondary listings (the current investment made into TCWF Investment SPV through the A Preference Share Listing is not shown in the diagram below). The GACF Offering Document provides information which a prospective Shareholder should consider before investing into GACF.



4.2.7 The GACF Offering Document can be requested from Gaia Fund Managers.

4.3 Company structure

A schematic diagram depicting the immediate Group structure pursuant to the listing of the B Preference Shares is provided in Annexure 1 to this Listing Particulars document.

4.4 Background to the Company's investment into the Investment SPV, a flow-through into GACF on a drawdown basis

- 4.4.1 For the avoidance of doubt, it should be noted that Gaia Renewables 1 feeder fund structures will be used to raise funding in Sub-Saharan Africa and offshore, through the listing of Gaia Renewables 1's B Preference Share, to facilitate the proposed investment in GACF.
- 4.4.2 GACF was setup to provide investors with exposure to high quality utility scale renewable energy investments in Sub-Saharan Africa.
- 4.4.3 The funds deployed by GACF will be done on a drawdown basis which will call capital on the successful close of qualifying investments. Funds, Investment SPV, will be seen as committed and will receive drawdown notices from GACF prior to investing.
- 4.4.4 The investments are expected to be held for 10 years with 2 one year extensions possible post the initial holding period allowing for a maximum investment period of 12 years.

4.5 Employment details of Gaia

- 4.5.1 As an investment vehicle the Company has no permanent employees.
- 4.5.2 As at the Last Practicable Date, Gaia Fund Managers (and associated group of companies which provide services to Gaia Fund Managers) employs 8 permanent employees (of which one is situated in the United Kingdom and one in Norway).
- 4.5.3 The categories of activity of the employees of Gaia Fund Managers are as follows:
 - 1) Executive Chairman;
 - 2) Managing Director;
 - 3) Chief Investment Officer;
 - 4) Chief Risk and Impact Officer;
 - 5) Head: Operations
 - 6) European Investor Relations Liaison; and
 - 7) 2x Fund Associates.

4.6 Other considerations

- 4.6.1 The Company has a conflict of interest policy and procedures in place to identify and address conflict.
- 4.6.2 No adverse action has been taken by the South African regulator against the Company's fund managers, Gaia Fund Managers.
- 4.6.3 Gaia Fund Managers manages the following funds:
 - 1) Gaia Renewables 1 Limited
 - 2) Gaia Renewables REIT Limited
 - 3) Gaia Fibonacci Fibre REIT 1 Limited
 - 4). Gaia Africa Climate Fund
 - 5) Gaia Private Equity Holdings Limited
 - 6) Gaia Venture Capital Limited
 - 7) Gaia N3 Holdings (Pty) Limited
- 4.6.4 The B Preference Shares winding-up mechanism will be through the redemption mechanism as set out in Annexure 2.
The Company's winding up and liquidation proceedings will be in according with the Company's Memorandum of Incorporation.
- 4.6.5 The Company will report bi-annually its financial results at year-end and every six months.
The Company will distribute the Net Asset Value of the B Preference Shares bi-annually to the shareholders.
- 4.6.6 The Board and the Audit Committee is satisfied with the adequacy of the Company's internal controls.

SECTION 5: INFORMATION ABOUT THE COMPANY'S EXECUTIVE TEAM

Set out in the section below is information about the Company's executive committee

5.1 Current and proposed Directors' details

With Gaia Fund Managers managing the Company, the Company has no employees. Set out in the table below are the full names, age, nationality, business address, designation, qualification, occupation, and the position the Director holds on any of the Board committees of the Company on the Last Practicable Date:

Name:	Retha Meyer
Age:	40
Nationality:	South African
Business address:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780
Designation:	Independent Chairperson
Qualifications:	CA (SA), Advanced Diploma in Organisational Leadership
Occupation:	CA (SA)
Position held on statutory committees:	Independent Chairperson of the Board of Directors

Name:	Louis Kotzé
Age:	50
Nationality:	South African
Business address:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780
Designation:	Independent Non-Executive
Qualifications:	CA (SA)
Occupation:	Financial Consultant
Position held on statutory committees:	Independent Director

Name:	Anton-Louis Olivier
Age:	55
Nationality:	South African
Business address:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780
Designation:	Independent Non-Executive
Qualifications:	M.Inst. Agrar. (Agricultural Economics), BEng (Mechanical)
Occupation:	Chief Executive Officer and Entrepreneur
Position held on statutory committees:	Independent Director

Name:	Renier de Wit
Age:	41

Nationality:	South African
Business address:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780
Designation:	Managing Director: Gaia Fund Managers
Qualifications:	BCom (Actuarial Science), Fellow of the Institute of Actuaries (UK)
Occupation:	Investment Professional
Position held on statutory committees:	Director (since listing of GR1 on 22 October 2020)

Name:	Hendrik Andries Snyman
Age:	39
Nationality:	South African
Business address:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780
Designation:	Chief Investment Officer: Gaia Fund Managers
Qualifications:	PhD (Engineering), MCom (Corporate Finance), MEng (Management), BEng (Industrial)
Occupation:	Investment Professional
Position held on statutory committees:	Director

Name:	Matthys Michiel Nieuwoudt
Age:	53
Nationality:	South African
Business address:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780
Designation:	Executive Chairman: Gaia Fund Managers
Qualifications:	Pr Eng, BEng (Elec), MBA
Occupation:	Investment Professional
Position held on statutory committees:	Directors (since listing of GR1 on 22 October 2020)

Name:	Catherine Lesetedi
Age:	56
Nationality:	Botswanan
Business address:	Plot 66458, Fairgrounds Office Park, Block A, Gaborone, Botswana
Designation:	Independent Non-Executive
Qualifications:	BA, Statistics and Demography
Occupation:	Investment Professional
Position held on statutory committees:	Independent Director

5.2 Issuer Agent details

The Company has appointed the following Issuer Agent:

Company Name:	Gaia Fund Managers Proprietary Limited
Represented by:	Hendrik Snyman and Elsa de Goede
Representatives' qualifications:	Hendrik Snyman: PhD (Engineering), MCom (Fin Man.), MSc Eng, BEng, Elsa de Goede: B.Bibl, BIS Hons
Contact Details:	146 Campground Road, Newlands, Cape Town, Western Cape, 7780 Contact details: Hendrik Snyman: Hendrik@gaia.group; +27 83 295 3667 Elsa de Goede: elsa@gaia.group; +27 64 794 2180

5.3 Company Secretary details

Set out in the table below is the salient information regarding the Company Secretary:

Name and Contact Person:	Hilde Matthee
Business Address:	146 Campground Road, Newlands, Cape Town, South African, 7780
Designation	Company Secretary
Email:	hilde@gaia.group
Tel:	+27 (0) 64 794 2180

5.4 The address of the premises at which the statutory records of the Company are kept

The registered office of the Company and the address of the premises at which the statutory records of the Company are kept is:

South Africa: 146 Campground Road, Newlands, Cape Town, South Africa, 7780

Kenya: 5th Floor, The Pavilion, Westlands, Lower Kabete Road, Nairobi, Kenya

Botswana: Plot 203, Independence Avenue, Gaborone, Botswana

5.5 Details of any Person including Service Providers (other than a Director of the Company) who is beneficially interested in 5% or more of the Securities of the Company

Gaia Fund Managers holds 100% of the Ordinary Shares of the Company and will be classified as a controlling shareholder. There has been no change in controlling shareholder since the listing of the Company on CTSE in 2020. Gaia Fund Managers intends to subscribe for B Preference Shares a fund manager contribution, which will be less than 5% of the proposed maximum B Preference Shares to be issued. Gaia's investment is not through the waiver of management fees.

Shareholder holding a Beneficial Interest of 5% or more	Number of Shares held	Percentage of Issued Share Capital
None	N/A	N/A

5.6 Advisory Committee and Feeder Entity

5.6.1 GACF's Advisory Committee will be appointed by GACF's board of directors as described in Section 6.4 of GACF's Offering Document.

5.6.2 The B Preference Share will be seen as a feeder entity of GACF. As per Section 4.7 in GACF's Offering Document:

5.6.2.1 The Portfolio Manager (Gaia Fund Managers) may establish additional vehicles(s) that will be admitted as a Shareholder in GACF, intended to be an intermediate conduit vehicle(s) (each, a "Feeder Entity") for purposes of facilitating, from a legal, tax or regulatory standpoint, an investment in GACF by certain categories of investors.

5.6.2.2 For purposes of any vote or consent of the Shareholders, any Feeder Entity will be permitted to split the vote represented by its Shares in order to reflect the proportionate vote of its underlying investors as if each of such Feeder Entity's underlying investors were admitted as Shareholder of GACF and entitled to vote as such.

5.6.2.3 The Holders of B Preference Share's will therefore be permitted to vote their proportionate vote in GACF individually as if each Holder was admitted as Shareholder of GACF. And that, for the avoidance of doubt, GR1 and the Investment SPV would jointly be treated as a Feeder Entity in GACF.

SECTION 6: CONTRACTS OF SIGNIFICANCE AND DOCUMENTS AVAILABLE FOR INSPECTION

Set out in the section below is information about the any contracts of significance, which may have a material impact on the Company.

6.1 Asset Management Agreement

At the listing of the Ordinary Shares and the A Preference Shares of the Company, the A Pref Asset Management Agreement was made available at the Company's registered office. The B Pref Asset Management Agreement is noted below, but other than disclosed, the Directors are not aware, having made due and careful enquiry, of any other contracts involving cash flows amounting to or valued equal to 10% or more of the aggregate of the Company's share capital and reserves within the 2 years immediately preceding the announcement of the Supplemental Listing Particulars Document.

6.2 Details of where and when documents may be inspected

The following documents, or certified copies thereof, will be available for inspection by Shareholders at any time during normal business hours at the Company's registered office, from the issue date of this Supplemental Listing Particulars Document until Monday, 26 May 2025 (both days inclusive):

- 6.2.1 the Companies Listing Particulars dated Thursday, 23 May 2024;
- 6.2.2 the MOI;
- 6.2.3 service agreements with Directors, the Company Secretary, accountant, and auditors;
- 6.2.4 the pro forma financial information of the Company;
- 6.2.5 the Board of Directors and Issuer Agent's report on the pro forma financial information.
- 6.2.6 Gaia Renewables 1 Integrated Report for the year ending 2022, 2023 and 2024;
- 6.2.7 other documents related to Investment SPV's investment into GACF;
- 6.2.8 the Company's conflict of interest policy;
- 6.2.9 the Kenya Legal Advisor legal opinion; and
- 6.2.10 The Reporting Accountant's Report on the Consolidated Pro Forma Financial Information of the Company as disclosed in Annexure 5 of the Company's Listing Particulars dated Thursday, 23 May 2024 and incorporated by reference in the Supplemental Listing Particulars. The reporting accountant has given and has not withdrawn its written consent to the issue of this Supplemental Listing Particulars, containing the reporting accountant's report in the form and context in which it appears.

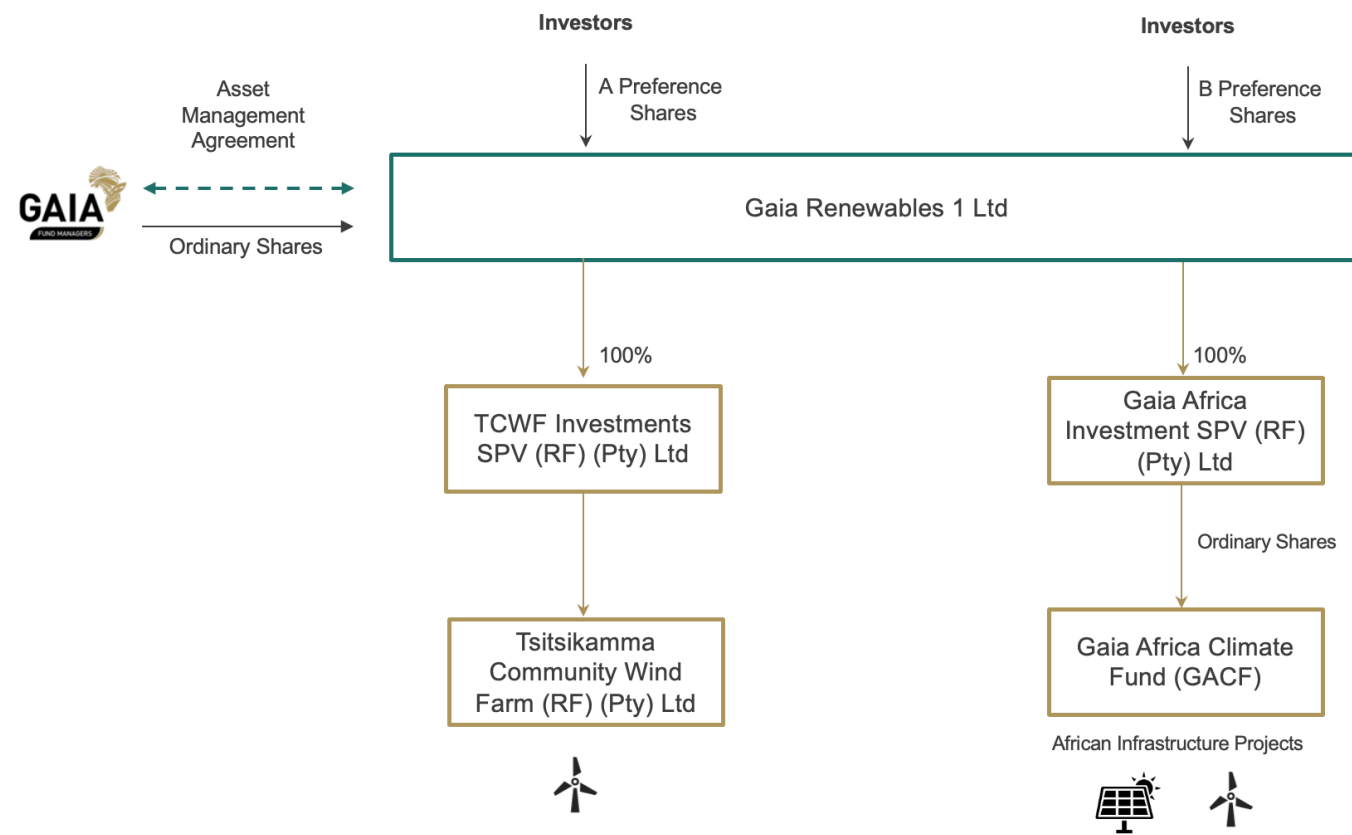
6.3 Documents incorporated by reference

The following documents are incorporated by reference:

The Company's Listing Particulars dated Thursday, 23 May 2024 which is available on the Gaia Fund Managers' website (link).

ANNEXURE 1: GROUP STRUCTURE

The Group structure pursuant to the listing of the Ordinary, A Preference Shares and now B Preference Shares is provided in the Figure below.



ANNEXURE 2: ASSET MANAGEMENT AGREEMENT AND B PREFERENCE SHARE TERMS

Set out below are extracts from the Asset Management Agreement and the B Preference Share Terms for the B Preference Shares (collectively the "Agreements"). Words and expressions defined in the Agreements shall, when used herein, bear the same meanings as ascribed to them in the Agreements.

ASSET MANAGEMENT AGREEMENT

3.1 Clause 3 – Duration and Termination

This Agreement commences on the Commencement Date and shall endure indefinitely, unless terminated by mutual agreement between the relevant Parties or in accordance with the provisions of this Agreement.

3.2 Clause 4 – Service Provisions

- 4.1 The Manager must provide the Services to the Client Parties in accordance with the provisions of this Agreement as read with the Services Schedule.
- 4.2 Notwithstanding anything to the contrary in this Agreement, the Manager may elect to outsource, at GR1 or the Manager's cost, from time to time, certain functions, including legal advisory, administrative, company secretarial and accounting functions to third party service providers, provided that the Investment SPV shall not be liable in any form or manner to the third party service providers for the service so rendered. The Manager shall procure that the third party service providers perform any work outsourced to it diligently and prudently.

3.3 Clause 6 – Payment of Upfront Costs and Other Costs

- 6.1 Payment of Upfront Listing Costs and other costs
- 6.1.1.1 the Continual Pref Listing Fees, payable by GR1 from any Distributions it receives pursuant to an Investment. In accordance with the Preference Share Terms, the Continual Pref Listing Fees shall constitute a Permitted Deduction under the Preference Share Terms. GR1 must pay the Continual Pref Listing Fees to the relevant third party service provider within 5 Business Days of the Manager issuing an invoice to GR1;
- 6.1.1.2 the Continual Common Listing Fees, payable by GR1 on terms similar as set out in Clause 6.1.1.1 In accordance with the Preference Share Terms, the Continual Common Listing Fees shall constitute a Permitted Deduction under the Preference Share Terms;
- 6.1.1.3 the Structuring and Investment Expenses, payable by the Investment SPV against implementation of, or the occurrence of the following events - (i) listing of GR1 on an Applicable Exchange, (ii) the implementation of the relevant Preference Share Subscription Agreement and the issuance of the relevant Preference Shares contemplated therein to the relevant Subscribers; (iii) the subscription by GR1 for ordinary shares in the Investment SPV; (iv) the subscription by Investment SPV for ordinary shares in GACF and (v) prior to the Investment SPV paying any distributions to GR1 and said amounts shall either be paid in whole or in full within 5 Business Days of the Manager issuing a receipt to the Investment SPV and the latter deducting the applicable amounts prior to making any distributions or subscription amounts received;
- 6.1.1.4 the Investment SPV Operational Expenses, which are payable by the Investment SPV within 5 Business Days of receipt of an invoice from the Manager, the Investment SPV Operational Expenses will, once payment has been made, constitute a Permitted Deduction under the Preference Share Terms;
- 6.1.1.5 the Upfront Listing Costs, which amounts are payable by GR1 from the proceeds of the relevant Preference Share Subscription Agreement, which will be paid by the Holders to the Manager and/or GR1 (to the extent that they paid such costs) against implementation of, or the occurrence of the following events: (i) the listing of the Preference Shares on the Applicable Exchange, (ii) the implementation of the relevant Preference Share Subscription Agreement

and the issue of the Preference Shares contemplated therein to the Holder; (iii) the subscription by GR1 for ordinary shares into the Investment SPV; and;

- 6.1.1.6 the Preference Share Agent Operational Expenses, which are payable by GR1 by no later than 7 days after the Preference Share Agent has issued to GR1 and GR1 has received of a demand for payment thereof (provided that such demand is accompanied by all such supporting documentation reasonably required to confirm the veracity of the expenses so incurred). The Preference Share Agent Operational Expenses will, once payment has been made to the Preference Share Agent, constitute a Permitted Deduction under the Preference Share Terms.
- 6.1.2 If the Manager intends to or is required to incur any reasonable expenses or to procure third party services consistent with industry best practice where such expenses are in addition to the Operational Expenses in the provision of the Services ("Manager Additional Expenses"), the Manager shall (1) use its reasonable endeavours to procure that the Ordinary Shareholders provide loan funding to GR1 (as contemplated in the GR1 MOI) and (2) submit to GR1 details of the proposed expenses so incurred and GR1 Board shall be required to reimburse the Manager and/or the Ordinary Shareholders for such expenses reasonably incurred.
- 6.1.3 If any non-budgeted expense arises which (1) is not a budgeted cost or expense as contemplated in Clause 6.1 and (2) the Manager considers it a common expense and (3) the expense is associated with (i) GR1's listing or continued listing on any Applicable Exchange, (ii) GR1, (iii) the Investment SPV, (iv) GACF, (v) an Investment and/or (vi) the issuance of further shares as contemplated under the GR1 MOI, ("Common Additional Operating Expense"), such costs will be pro-rated and attributable to GR1 in accordance with the principles in Clauses 6.1.1.2, unless that costs can be attributable to the Investment SPV.
- 6.2 Any Manager Additional Expenses incurred and approved, but not paid shall bear interest at 10% per year compounded monthly in arrears from the date of approval or incurrence by the Manager (whichever is the later) until the date of payment in full by the GR1.
- 6.3 If the Manager incurred any Manager Additional Expenses and either the Investment SPV's board and/or GR1 Board refuse to reimburse the Manager in accordance with Clause 6.1.1.6, and they are unable to resolve their dispute or agree the amounts so incurred within 10 days of the Manager submitting the relevant statements and invoices, the dispute shall be referred to the auditors of GR1 for determination, who shall act as experts and not as arbitrators, and in making their determination, the auditors of GR1 shall consider whether or not (i) the Manager, the Investment SPV's board and the GR1 Board acted reasonably, and (ii) whether or not the Manager Additional Expenses had to be incurred. The auditors' decision shall be final and binding on the Parties.
- 6.4 All payments shall be paid by electronic funds transfer, without deduction or set off and free of exchange and bank charges, into the Manager's banking account.
- 6.5 All amounts payable pursuant to this Agreement shall, unless otherwise stated, be exclusive of any VAT.
- 6.6 No Party will be entitled to set-off any amounts owed to any other Party under this Agreement against amounts owing to it by any other Party under any other agreement.

B PREFERENCE SHARE TERMS

3.4 Interpretations

- 1.1.38 "**Investment SPV Disposal Date**" means the date of Disposal by the Investment SPV of the last of its assets or the last part of its business or undertaking (including the shares in GACF) and the Company does not, pursuant to a decision by the Majority B Holders re-invest such proceeds in a new asset or undertaking held by the Investment SPV.

3.5 Clause 5 – Redemption

The B Prefs shall be redeemed from Available B Pref Cash in accordance with the provisions of this Clause 5.

- 5.1 Scheduled Redemption

The Company shall, subject to the Priority of Payments, redeem each Outstanding B Pref on the date not later than 10 Business Days after the Investment SPV Disposal Date (the "Scheduled Redemption Date") by paying the Redemption Amount of each such Outstanding B Pref to its B Holder (and the Company shall, prior to such redemption, pay all outstanding B Pref Dividends in respect of that B Pref to its B Holder).

5.2 Compulsory Early Redemption

5.2.1 Upon the occurrence of a Trigger Event set out in Clauses 8.1 to 8.13 (both inclusive), the Preference Share Agent shall be entitled, but not obliged, to deliver a written notice ("Trigger Notice") to the Company calling upon the Company to remedy the Trigger Event within a period of 10 Business Days, (or such other period as may be indicated by the Preference Share Agent in its sole discretion) from the date of the Trigger Notice.

5.2.2. If the Trigger Event is not remedied within the period set out in Clause 5.2.1, then the Preference Share Agent may, on written notice to the Company ("Enforcement Notice"), require the Company to redeem all of the Outstanding B Prefs on a date set out in the Enforcement Notice, by –

5.2.2.1 declaring and paying all B Pref Dividends, where appropriate; and

5.2.2.2 thereafter redeeming the Outstanding B Prefs at the applicable Redemption Amount.

5.2.3 Should any amount be due and payable by the B Holders to the Preference Share Agent in terms of clause 1.1.33.8, 12.11 or 12.12 on the record date for receipt of the Redemption Amount, the Company shall be entitled (but not obliged), and the B Holders shall have authorised the Company, to apply the after-Tax proceeds (or applicable portion thereof) of such Redemption Amount in discharge of the B Holders' liability to pay to the Preference Share Agent the amount so due and payable, provided that if the amount so due and payable to the Preference Share Agent by the B Holders exceeds the after-Tax proceeds of the Redemption Amount, then the B Holders shall remain liable, pro rata to their proportionate holdings of the Outstanding B Prefs on such date to pay to the Preference Share Agent such remainder.

3.6 **Clause 12 – Preference Share Agent**

12.13 If any dispute arises between any B Holder and the Preference Share Agent arising out of anything done, or omitted to be done, by the Preference Share Agent in connection with acting in its capacity and/or performing its functions as Preference Share Agent under and in terms of the Finance Documents –

12.13.1 such Holder shall deliver written notice ("**Holder Notice**") to the Preference Share Agent which sets out the facts and/or circumstances which have given rise to the applicable dispute; and

12.13.2 such dispute will be decided first by negotiation between duly appointed senior representatives of each party. If the dispute is not resolved within 10 days after receipt by the Preference Share Agent of a Holder Notice, the Preference Share Agent shall refer the matter to an independent attorney or advocate nominated by the Registrar of the Arbitration Foundation of Southern Africa for the time being, who shall determine the dispute, acting as an expert and not as an arbitrator.

ANNEXURE 3: CURRICULA VITAE OF THE BOARD OF DIRECTORS AND KEY INVESTMENT TEAM OF THE COMPANY

In accordance with paragraph 7.1 of the Listing Particulars Document, set out in the annexure below are the summarised *curricula vitae* of the Board of Directors and the Key Investment team of the Company:

1. Retha Meyer

Independent Chairperson (Gaia Renewables 1 Limited)

CA (SA), Advanced Diploma in Organisational 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 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, cash management, financial planning and analysis, and she assists in due diligence, implements and maintains internal controls, maintains relationships with external auditors and assists with special projects as needed.

2. Louis Kotze

Independent Director (Gaia Renewables 1 Limited)

CA (SA)

Post his PWC articles, Louis 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 a focus on credit default insurance as well as M&A warranty and indemnity insurance. Core services include debt origination, structuring, negotiation, facilitation of the legal documentation and implementation to reach financial close.

3. Anton-Louis Olivier

Independent Director (Gaia Renewables 1 Limited)

M.Inst. Agrar. (Agricultural Economics), BEng (Mechanical)

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, where after 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. Anton-Louis has been the CEO of Serengeti Energy Limited (Mauritius) since October 2023, and prior to that, he was the CEO of Scatec Africa. He also serves on the board of the International Hydropower Association ("IHA"), representing the Africa region.

4. Hendrik Andries Snyman

Director (Gaia Renewables 1 Limited) and Chief Investment Officer (Gaia Fund Managers)

PhD (Eng.), MCom (Fin. Man.), MScEng (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.

5. Renier de Wit

Director (Gaia Renewables 1 Limited)

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 roles in 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.

6. Matthys Michiel ("Mich") Nieuwoudt

Director (Gaia Renewables 1 Limited)

Pr.Eng, B.Eng (Electronic), MBA

Mich started his career in the petrochemical industry with Polifin and the defence industry with Thales, before joining PSG Investment Bank in 1999. In 2003, he joined Siemens Business Services, where he gained international experience across Europe, particularly in the renewable energy sector. Thereafter Mich moved to the Square One Group where he was responsible for group operations. In 2008, he joined the SAGIT group where he worked on the Eden Island Project in the Seychelles and mining operations in West Africa before focusing on SAGIT's renewable energy developments. Mich has taken on many roles in Gaia since 2012 and currently serves as the Executive Chairman of Gaia Fund Managers.

7. Catherine Lesetedi

Independent Director (Gaia Renewables 1 Limited)

BA, Statistics and Demography

Ms Catherine Lesetedi is the Group CEO of Botswana Insurance Holdings Limited (BIHL Group) having been appointed to that position in March 2016. She holds a BA in Statistics and Demography, an MDP from the Graduate School of Business (UCT), and an ELP from the Gordon Institute of Business Science as well as professional qualifications in Advanced Insurance Practice and a Diploma in Insurance Studies (UNISA). Catherine is an Associate of the Insurance Institute of South Africa. Catherine brings to the Board expertise in analytical thinking, finance, strategic thinking and risk management. Ms. Lesetedi currently serves on the Boards of Botswana Insurance Holdings Limited, Bifm Capital Investments Fund One, Botswana Insurance Company Limited, NICO Holdings PLC and its subsidiary boards, Sanlam Group Namibia and its subsidiary Boards and Letshego Africa Holdings Limited.

Her passion for impactful change and positively impacting lives, brings a fresh perspective to any setup.

8. Tersia Lister

Chief Impact & Risk Officer (Gaia Fund Managers)

CA(SA), MBA

Tersia is a qualified CA(SA) with an MBA from UCT GSB in South Africa. Tersia started her career in the capital markets industry in 2008 at the JSE Limited, a South African stock exchange. She then transitioned her career to impact investing from 2018 with a specific focus on mobilising private capital to impact investing including addressing the Small, Medium Enterprises and infrastructure funding gap in Africa. Tersia joined Gaia Fund Managers in 2018, contributing her skills related to finance, impact investing and impact strategy and currently serves as Chief Impact and Risk Officer.

9. Elsa de Goede

Head Operations (Gaia Fund Managers)

B.Bibl, BIS Hons

Elsa is an information professional with a demonstrated history of working in the financial services industry, both abroad and locally. Her career is marked by a deep understanding of market indices and a passion for leveraging and assimilating data to drive informed investment decisions. Throughout her career, Elsa has worked with leading financial institutions, providing critical insights into market trends and key benchmarks. Her expertise in indices has been instrumental in guiding investment strategies and portfolio management. Elsa joined Gaia Fund Managers in 2024, contributing her skills related to research methodology, analytical analysis, information- and knowledge management to optimise operations.

ANNEXURE 4: GACF INVESTMENT POLICY GUIDELINES AND RISK FACTORS CONSIDERATIONS

The following has been extracted from the GACF investment policy guideline statement ("IPGS") in relation to the GR1 investment in GACF ("the Fund"):

1. Fund Objectives

In a global context, the African continent, with its scale, population growth, and energy demand, is the one of the key deciders in Earth's climate change battle. Although several initiatives are trying to bring new renewable energy projects online, the lack of an effective secondary market prevents true progress.

To address this, Gaia Fund Managers, as a specialist infrastructure impact investor and part of the International Climate Finance Accelerator Programme, a Luxembourg Ministry of Finance and EIB initiative has launched a US\$200 million Gaia Africa Climate Fund ("Fund") that will make equity and quasi-equity investments in Sub-Saharan Africa ("SSA") renewable energy and related infrastructure projects.

By guiding the activities of the Fund, Gaia as portfolio manager ("PM") aims to create a demand for projects, recycle capital back into the system, crowd in more investors at all stages of the project development cycle, accelerate project development, and effect skills transfer to support a sustainable and self-sufficient local industry.

2. Guiding Principles

- 2.1. Exposure Limit:** The Fund shall not have excessive exposure to a single investment.
- 2.2. Sector:** The Fund will make investments in infrastructure with: (1) A primary focus on renewable energy and energy-related infrastructure, which promotes the development of and access to clean energy, and (2) A secondary focus on water, sanitation, and hygiene ("WASH") and sewage infrastructure which promotes the development of and access to clean water and hygiene.
- 2.3. Geography:** The Fund will make investments in Sub-Saharan Africa, excluding South Africa.
- 2.4. Term:** The Fund will seek to make long-term investments with exits prior to the term of the Fund. The Fund term is 10 years with a maximum extension for another 2 years.
- 2.5. Diversification:** Reasonable diversification will be sought with regard to investment, country, and technology exposure.
- 2.6. Currency:** The underlying projects must provide a stable US Dollar or Euro currency return.
- 2.7. Eligible Entities:** The Fund will invest in entities where the investment allows for the recycling of capital either directly or indirectly, i.e. where the investment in operational assets will allow existing projects to expand.
- 2.8. Investment Size:** The Fund will not seek a permanent controlling interest in any operational projects in which it invests. The Fund's objective is not to manage but to oversee the general competence of management, guide policy-making, and provide advice on important business decisions as an active shareholder. The Fund may hold controlling interests in Holding or SPV entities as conduit investment vehicles.
- 2.9. Selection Criteria:** Investments must make a net positive impact and a satisfactory return. The expected financial returns should be commensurate to the risk associated with the investment, taking into account the specific risk of the investment and directly comparative alternatives.
- 2.10. Financial Returns:** As a benchmark for the required rate of return of each investment, the Investment Committee of the PM ("IC") will review the specific return of each investment opportunity and the Fund's portfolio as a whole against the Fund's benchmark and target returns as stipulated in the Offering Document.
- 2.11. Leverage:** The PM will seek to optimise the financial returns of the underlying investments, which may include the use of leverage at SPV or at underlying investment level.
- 2.12. Instruments:** Investment may take the form of common shares, shareholder loans and preferred stock, with or without participation features. For the avoidance of doubt, the Fund may not invest in senior loans as the Fund's strategy is to recycle equity.
- 2.13. Impact:** The Fund will seek to make a net positive impact in alignment with United Nations Sustainable Development goals.
- 2.14. Exclusion:** The Fund will not invest in projects that may directly or indirectly cause significant environmental, social, or economic harm.
- 2.15. Exit:** The Fund will seek to exit non-performing assets where the IC categorically believes value cannot be recovered over the investment term. In considering sales to counterparties, the IC will need to assess the prospective counterparty's ability to sustain or expand upon the business' operations and, accordingly, the associated impact of the project.
- 2.16. Provisioning:** The Fund shall allow for suitable follow-up investments and capital calls where such provisions have a high degree of certainty.

2.17 Risk factors:

2.17.1 Change in applicable law

The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements and there can be no assurance that such laws will not require various Shareholders' disclosures to, among others, domestic and foreign governmental bodies.

2.17.2 Market risk

Market risk is understood as the risk of loss resulting from fluctuation in the market value of its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of an investee. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that the Fund will be diversified with a view to reducing market risk, the investments of the Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets and other assets.

2.17.3 Economic risk

The value of investments held by the Fund may decline due to factors affecting markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse Shareholder sentiment generally. The value of investments may also decline due to factors affecting a particular industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in a particular or in the global economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict.

2.17.4 Interest rate risk

The performance of the Fund may be influenced by changes in the general level of interest rates. Generally, the value of infrastructure investments will change inversely with changes in interest rates: when interest rates rise, the value of infrastructure investments generally can be expected to fall and vice versa. Infrastructure investments with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term investments. In accordance with its investment objective and policy, the Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible, economically viable or practical to hedge or reduce such risk.

2.17.5 Foreign exchange risk

The Fund investing in assets denominated in currencies other than its reference currency may be subject to foreign exchange risk. As the assets of the Fund are valued in its Reference Currency, changes in the value of the reference currency compared to other currencies will affect the value, in the reference currency, of any investment denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the reference currency. In accordance with its investment objective and policy, a Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible, economically viable or practical to hedge or reduce such risk.

2.17.6 Credit risk

The Fund will be exposed to the creditworthiness of the Investees and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an Investee may affect the market value of investments.

2.17.7 Volatility

The volatility of an investment is a measure of the variations in the price of that investment over time. A higher volatility means that the price of the assets can change significantly over a short time period in either direction. The Fund may make investments in assets or markets that are likely to experience high levels of volatility. This may cause the net asset value per share to experience significant increases or decreases in value over short periods of time.

2.17.8 Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of the Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of the Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, the Fund may invest in assets which generally tend to be less liquid than others which are for instance listed and traded on exchanges. Difficulties in disposing of investments may result in a loss for the Fund and/or compromise the ability of the Fund to meet a redemption request.

2.17.9 Counterparty risk

default on its contractual obligations. There can be no assurance that a counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Fund. This risk may arise at any time the assets of the Fund are deposited, extended, committed, invested or otherwise exposed of through actual or implied contractual agreements.

2.17.10 Fraud

Diverse criminal groups may succeed in extorting protection money from companies. Fraud, particularly when coupled with significant bad debts, may be the cause of business failure. A company's management may be bribed or otherwise pressured into defrauding their company. Such risks are more prevalent in emerging markets than they are in more developed markets.

2.17.11 Tax risks

- Changes in tax law, practice and interpretation
- Taxation in foreign jurisdictions
- Tax treatment of the Shareholders
- Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

2.17.12 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the AIFM and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

ANNEXURE 5: REPORTING ACCOUNTANT'S REPORT

The Reporting Accountant's Report on the Consolidated Pro Forma Financial Information of the Company as disclosed in Annexure 5 of the Company's Listing Particulars dated Thursday, 23 May 2024 is provided below:



PKF Cape Town

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REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

To the directors of Gaia Renewables 1 Limited

Reasonable assurance report of the independent auditor regarding the Prospective Financial Information of the Class B preference share listing of Gaia Renewables 1 Limited as required by the Cape Town Stock Exchange Listing Requirements in accordance with International Standard on Assurance Engagements 3400.

INTRODUCTION

We have undertaken a reasonable assurance engagement in respect of the accompanying forecast of Gaia Renewables 1 Ltd ("Gaia Renewables 1" or the "Company") for the pro-forma information (the "Forecast Information") as set out in Annexure 5 of the listing particulars to the ordinary and preference shareholders (the "Listing Particulars") issued by Gaia Renewables 1, to be dated on or about 23 May 2024. We have also undertaken a limited assurance engagement in respect of the assumptions of the directors of Gaia Renewables 1 (the "Directors") used to prepare and present the Forecast Financial Information as disclosed in Annexure 5 of the Listing Particulars.

DIRECTOR'S RESPONSIBILITY

The Directors are responsible for the preparation and presentation of the Forecast Information and for the reasonableness of the assumptions used to prepare the Forecast Information as set out in the notes to the Forecast Information in Annexure 5. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Forecast Information on the basis of those assumptions that is free from Material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS

Actual results are likely to be different from the Forecast Information since anticipated events frequently do not occur as expected and the variation may be Material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

INDEPENDENCE AND OTHER ETHICAL REQUIREMENTS

We have complied with the Independence and other ethical requirements of the Independent Regulatory Board for Auditors and Code of Professional Conduct for Registered Auditors (the "IRBA Code"), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Partners: FE Wesson | MJ Strydom | JH Kotze | M Louw | M Oosthuizen | I Steinmann | J Lochner | CH Esles
PL van der Ahee | VN Laubscher | WA Luyt | M Theron | NSL van der Merwe

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REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion based on the evidence we have obtained about whether the Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information (the assumptions) and in accordance with the Cape Town Stock Exchange ("CTSE") Listing Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information and in accordance with the CTSE Listing Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the CTSE Listing Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of Material misstatement, whether due to fraud or error, of the Forecast Information. In making those risk assessments, we considered internal control relevant to Gaia Renewables 1's preparation and presentation of the Forecast Information.

Our procedures included:

- inspecting whether the assumptions, barring unforeseen circumstances, are not an unreasonable basis for the preparation of the Forecast Information inspecting whether the Forecast Information is properly compiled and prepared on the basis of the assumptions;
- inspecting whether the Forecast Information is properly presented and all Material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions inspecting whether the Forecast Information is prepared using appropriate accounting policies;
- inspecting whether the share price upon listing reflected the Forecast Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION

In our opinion, based on the examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that the assumptions do not provide a reasonable basis for the prospective financial information. Furthermore, the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the CTSE Listing Requirements for forecast information and that the share price upon listing is aligned with the Forecast Information.

RESTRICTION ON USE AND DISTRIBUTION

Our report is presented solely in compliance with the relevant provisions as set out in the first paragraph of the report. It is intended solely for the use of the directors of Gaia Renewables 1 Limited to submit to the applicable stock exchanges pursuant to the listing of the Class B preference shares. Our report should not be distributed to other parties or used for other purposes.

PKF Cape Town

PL van der Ahee

Partner

PKF Cape Town

Registered Auditors

Practice number: 935 123

14 April 2025

STELLENBOSCH

250422 GR1 Pref B Supplementary Listing Particulars FINAL

Final Audit Report

2025-04-23

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