



GAIA RENEWABLES 1 LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/06)
(the “**Company**”)

Gaia Renewables 1 Ordinary Shares
(Share Code: 4AGR1O, ISIN ZAE400000259)
(the “**Ordinary Shares**”)

Gaia Renewables 1 A Preference Shares
(Share Code: 4AGR1A, ISIN ZAE400000101)
(“**A Preference Shares**”)

RENEWAL OF CAUTIONARY ANNOUNCEMENT AND UPDATE

Friday, 14 March 2025

This announcement serves to provide shareholders with an update regarding the share purchase agreement concluded on Friday, 14 February 2025 between Gaia Renewables 1 Limited and IDEAS Renewable 1 GP Proprietary Limited (in its capacity as the ultimate general partner of the IDEAS Renewable I Partnership) (“**IDEAS Fund**”) as originally announced on 17th February 2025.

Shareholders are advised that as per the Voting Results published on 3rd March 2025, the Board and Ordinary Shareholders of the Company voted in favour of required resolutions to execute the transaction as further described below.

The transaction will witness the Company raising funding via the issuance of A preference Shares (“**Initial Equity Contribution**”) which together with debt funding (“**Initial Debt Funding**”) will be utilised to acquire certain assets from the IDEAS Fund which is managed by African Infrastructure Investment Managers (“**AIIM**”).

The assets which will be acquired from the IDEAS Fund include three equity investments in renewable energy projects (the “**Projects**”) participating in the Government of South Africa's Renewable Energy Independent Power Producer Procurement Programme (“**REIPPPP**”), namely:

- a 21% interest in the Jeffreys Bay Wind Farm, a 138 MW wind farm located in Jeffreys Bay in the Eastern Cape;
- a 10% interest in the Kalkbult Solar Plant, a 72.5 MW solar photo-voltaic plant located in Hopetown in the Northern Cape; and
- a 10% interest in the Linde Solar Plant, a 36.8 MW solar photo-voltaic plant located in Colesberg in the Northern Cape.

The aggregate purchase price for the assets will be in excess of c. ZAR 700 million (final price subject to adjustments until closing) with the Company believing the Projects together with the current investment in the 95 MW Tsitsikamma Community Wind Farm, will provide investors with a diversified source of inflation linked returns.

In addition to the Initial Equity Contribution, the Company will look to issue additional A Preference Shares over the course of the next 12 months to reduce the Initial Debt Funding and allow the company to conclude additional transactions.

The transaction remains subject to the fulfilment of several conditions precedent. The Company will provide an update to Shareholders as and when these conditions have been satisfied.

Shareholders are advised that the transaction may have a material effect on the price of the Company's securities.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a full announcement is made.

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the **GAIA RENEWABLES 1 LIMITED** Board of Directors

A handwritten signature in black ink, consisting of the letters 'RM' in a stylized, cursive font.

Retha Meyer
Chairperson

14 March 2025

Issuer agent:

Gaia Fund Managers Proprietary Limited

Company Secretary

Hilde Mathee