



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**” 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: 4GR1B, 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**

Thursday, 24 April 2025

***THIS ANNOUNCEMENT IS NOT AN INVITATION OR OFFER TO THE PUBLIC TO ACQUIRE, PURCHASE OR SUBSCRIBE
FOR THE B PREFERENCES SHARES IN GAIA RENEWABLES 1***

***This announcement is made for information purposes only and does not constitute an invitation or offer to acquire,
purchase or subscribe for Securities and applications will only be considered on the basis of the GR1 Supplemental
Listing Particulars.***

***Save to the extent specifically stated otherwise herein, capitalised terms in this announcement shall bear the
corresponding meanings as ascribed to those terms in the GR1 Supplemental Listing Particulars.***

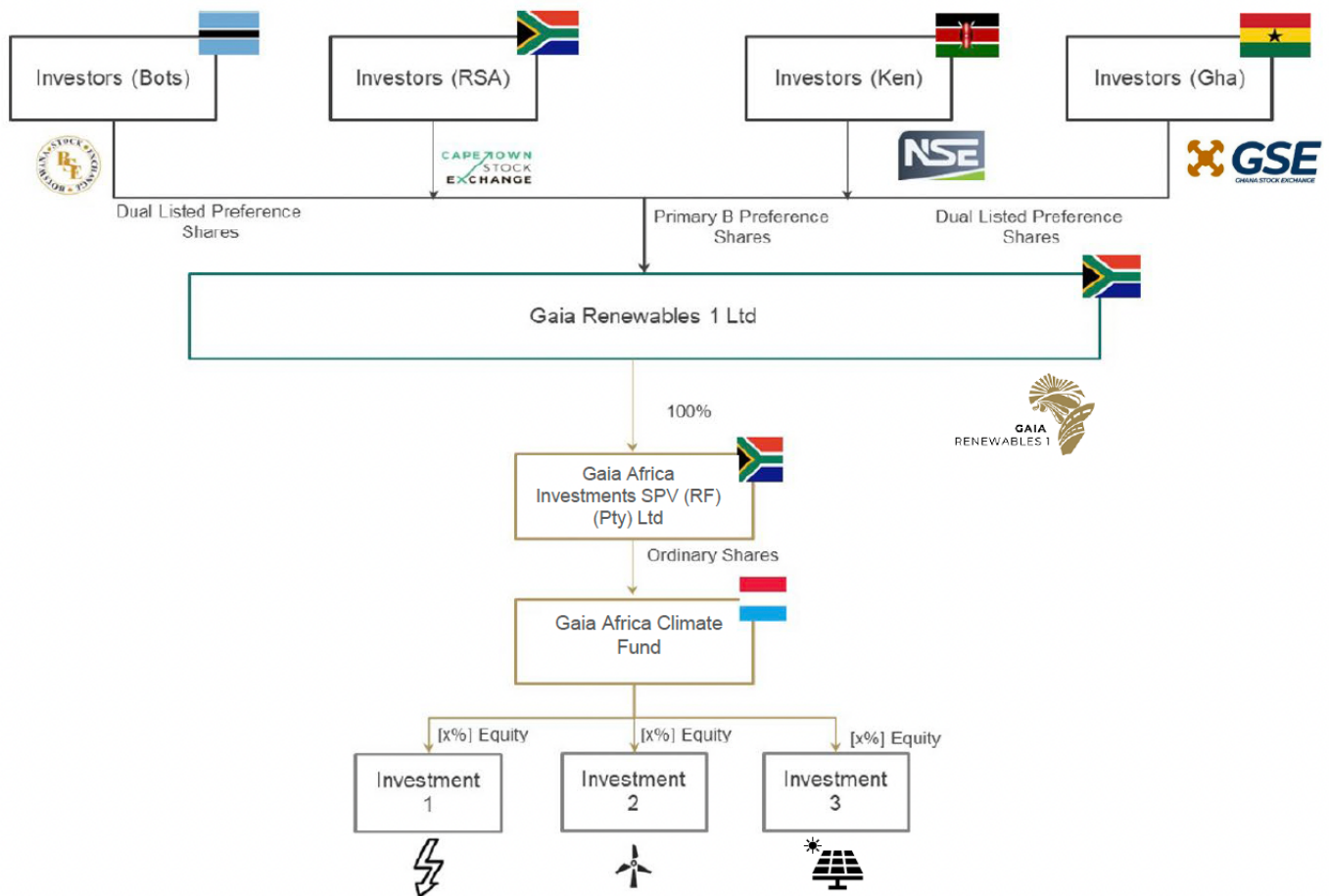
1. Introduction

- 1.1. Gaia Renewables 1 Limited (the “**Company**”) has applied for a secondary Listing of its B Preference Shares on the securities exchange operated by the Botswana Stock Exchange (“**BSE**”) (the “**Application**”).
- 1.2. Shareholders are hereby advised that pursuant to the submission of the Application, the BSE has granted the Company a Listing by way of introduction of its B Preference Shares on the securities exchange operated by BSE, with the B Preference Shares trading under the BSE Share code GR1B-EQP and ISIN ZAE400000234. GR1 has formally applied to the Non-Bank Financial Institutions Regulatory Authority (“**NBFIRA**”) for Local Asset Status in Botswana and is waiting for their response.
- 1.3. The purpose of this announcement is to communicate the salient information regarding the admission of the Company to the Official List of issuers of BSE, which admission is expected to become effective on the opening of trade on Thursday, 24 April 2025.

1.4. This announcement contains extracts from the Supplemental Listing Particulars dated Thursday, 24 April 2025 and as such is not intended to be comprehensive. For a full appreciation of the Company and the Listing, the Supplemental Listing Particulars should be read in its entirety in conjunction with this announcement.

2. GENERAL OVERVIEW OF GAIA RENEWABLES 1

- 2.1. Gaia Renewables 1 (previously Gaia Fund 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 Proprietary Limited ("**Gaia**") 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's institutional and retail clients, Gaia 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 secondary listing of its B Preference Shares, provides 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 as Manager will ensure skills transfer and development be prioritised within its investee companies to effect the creation of a sustainable and self-sufficient African infrastructure industry.
- 2.9. GACF will be 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 earmarked for the Botswana Stock Exchange ("**BSE**"), the Nairobi Securities Exchange ("**NSE**") and the Ghana Stock Exchange ("**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.
- 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, Kenya and Ghana 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.
- 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 and the aim will be to raise another US\$59.5m over the next 12 months of which the full US\$60m will be utilised for the initial investment.
- 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 GACF's 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 is provided below.



3. BOARD OF DIRECTORS OF GAIA RENEWABLES 1

Full details of the Board of Directors of Gaia Renewables 1 appear in Section 5, Paragraph 5.1 of the GR1 Supplemental Listing Particulars

4. RATIONALE FOR THE SECONDARY LISTING & PROSPECTS OF THE COMPANY

The rationale for the Listing is primarily the following:

4.1 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 Collective Investment Scheme ("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.

4.2 South Africa as a hub for African Infrastructure Investment Management

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.

4.3 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.

4.4 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 2.17 of the announcement 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.

4.5 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.

5. SECURITIES FOR WHICH A SECONDARY LISTING ON BSE IS SOUGHT

- 5.1. The B Preference Shares to be secondary listed on the BSE comprises of 10,000,000 (ten million) B Preference Shares of no-par value each.
- 5.2. The rights attached to the B Preference Shares class appear in Section 2, Paragraph 2.3 of the Supplemental Listing Particulars.
- 5.3. The Dealings in the B Preference Shares are expected to commence on the BSE on Thursday, 24 April 2025.

6. DOCUMENTS AVAILABLE FOR INSPECTION

- 6.1. The Supplemental Listing Particulars and documents detailed in Section 6, paragraph 6.2 of the Supplemental Listing Particulars are available for inspection during normal office hours from the date hereof until Wednesday, 4 June 2025, at the registered offices of the Company at:

146 Campground Road, Newlands, Cape Town, 7780

- 6.2. The Supplemental Listing Particulars is also available for download from the websites of the Company (www.gaia.group).

7. ISSUER AGENT DETAILS

7.1. The Company has appointed internal Issuer Agents:

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 Email: Hendrik@gaia.group Elsa@gaia.group Tel: Hendrik Snyman: +27 (83) 295 3667 Elsa de Goede: +27 64 794 2180

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Gaia Renewables 1 Board of Directors



[Retha Meyer \(Apr 23, 2025 08:35 GMT+2\)](#)

Retha Meyer

Chairperson

Gaia Renewables 1 Limited

Thursday, 24 April 2025

COMPANY SECRETARY — Hilde Matthee






250422 GR1 B Pref - Listing announcement I 24 April 2025 FINAL

Final Audit Report

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