




**Summary of the Integrated Annual Report**  
for the year ended 29 February 2020  
Notice of Annual General Meeting and Form of Proxy

Your Investment Partner



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GAIA Shareholders are advised that this report contains the condensed Financial Statements which have been extracted from the audited Annual Financial Statements for the year ended 29 February 2020.

The audited Annual Financial Statements have been prepared internally under the supervision of the Financial Director, Mrs P Lewis CA(SA), and approved by the Board.

A full printed copy of GAIA's audited Annual Financial Statements for the year ended 29 February 2020, may be requested and obtained in person, at no charge, at the business office of GAIA, 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, 2196, during office hours and is available on GAIA's website at [www.gaia-ic.com](http://www.gaia-ic.com).

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# CONDENSED STATEMENT OF FINANCIAL POSITION

for the year ended 29 February 2020

	Notes	29 February 2020	28 February 2019
<b>Asset</b>			
<b>Non-current assets</b>			
Property, plant and equipment		276 605	358 423
Lease: Right-of-use assets		1 550 758	–
Financial assets		556 789 636	520 070 957
Deferred tax asset		89 040	62 267
		<b>558 706 039</b>	<b>520 491 647</b>
<b>Current assets</b>			
Trade and other receivables		7 340 063	47 768 940
Tax receivable		59 480	26 145
Cash and cash equivalents		29 196 275	8 159 981
		<b>36 595 818</b>	<b>55 955 066</b>
<b>Total assets</b>		<b>595 301 857</b>	<b>576 446 713</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	3	545 851 762	545 851 762
Retained income		46 360 183	28 800 623
		<b>592 211 945</b>	<b>574 652 385</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		1 194 227	–
<b>Current liabilities</b>			
Trade and other payables		1 383 620	1 794 328
Lease liabilities		512 065	–
		<b>1 895 685</b>	<b>1 794 328</b>
<b>Total liabilities</b>		<b>3 089 912</b>	<b>1 794 328</b>
<b>Total equity and liabilities</b>		<b>595 301 857</b>	<b>576 446 713</b>

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 29 February 2020

	Notes	29 February 2020	28 February 2019
Other income		–	25 380
Interest income		1 853 833	2 062 713
Dividends received		25 072 710	32 600 000
Net gain from financial assets at fair value through profit or loss		36 239 021	14 050 619
<b>Revenue</b>		<b>63 165 564</b>	48 738 712
Other operating expenses		(23 226 152)	(17 586 075)
<b>Operating profit before finance cost and taxation</b>		<b>39 939 412</b>	31 152 637
Finance costs		(246 634)	(26)
<b>Profit before taxation</b>		<b>39 692 778</b>	31 152 611
Taxation		(183 118)	(217 137)
<b>Profit for the year</b>		<b>39 509 660</b>	30 935 474
Basic earnings per share (cents)	4	71.64	56.09
Diluted earnings per share (cents)	4	71.64	56.09

## CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 February 2020

	Share capital	Retained income	Total equity
<b>Balance at 1 March 2018</b>	<b>545 851 762</b>	<b>34 728 077</b>	<b>580 579 839</b>
Profit for the year	–	30 935 474	30 935 474
Dividends paid	–	(36 862 928)	(36 862 928)
<b>Opening balance at 1 March 2019</b>	<b>545 851 762</b>	<b>28 800 623</b>	<b>574 652 385</b>
Profit for the year	–	39 509 660	39 509 660
Dividends paid	–	(21 950 100)	(21 950 100)
<b>Balance at 29 February 2020</b>	<b>545 851 762</b>	<b>46 360 183</b>	<b>592 211 945</b>

# CONDENSED STATEMENT OF CASH FLOWS

for the year ended 29 February 2020

	<b>12 months ended 29 February 2020</b>	12 months ended 28 February 2019
<b>Cash flows from operating activities</b>		
Cash generated from operations	43 624 658	18 949 536
Finance costs	(246 634)	(26)
Tax paid	(243 226)	(395 546)
Dividends paid	(21 950 100)	(36 862 928)
<b>Net cash from/(used in) operating activities</b>	<b>21 184 698</b>	<b>(18 308 964)</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(24 860)	(29 396)
Receipts/(advances) from loan to Noblesfontein Educational Trust	284 834	(230 353)
<b>Net cash used in investing activities</b>	<b>259 974</b>	<b>(259 749)</b>
<b>Cash flows used in financing activities</b>		
Payment on lease liabilities	(408 378)	-
<b>Net cash used in financing activities</b>	<b>(408 378)</b>	<b>-</b>
<b>Total cash movement for the year</b>	<b>21 036 294</b>	<b>(18 568 713)</b>
Cash at the beginning of the year	8 159 981	26 728 694
<b>Total cash at end of the year</b>	<b>29 196 275</b>	<b>8 159 981</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 1.1 Statement of compliance

The audited Annual Financial Statements from which the condensed Financial Statements were extracted have been prepared on the going concern basis in accordance with, and audited in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these Annual Financial Statements and the Companies Act 71 of 2008 of South Africa, as amended.

The Annual Financial Statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

### 1.2 Basis of preparation

The Annual Financial Statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the Company's functional and presentation currency.

These accounting policies are consistent with the previous period.

### 1.3 Significant judgements and sources of estimation uncertainty

The preparation of Annual Financial Statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **Critical judgements in applying accounting policies**

Management have made a critical judgements in applying accounting policies for the following:

- ▶ Fair value measurement
- ▶ Segment reporting by applying a single reporting segment approach
- ▶ Investment entity exemption

#### *1.3.1 Key sources of estimation uncertainty:*

##### **Fair value measurement**

The Company makes assumptions regarding the determination of the fair value of the financial instruments. This is the major source of estimation uncertainty at the end of the reporting period. Information regarding the significant unobservable inputs into the valuation is disclosed in note 6.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

### 1.3 Significant judgements and sources of estimation uncertainty (continued)

#### 1.3.1 Key sources of estimation uncertainty (continued)

The basis of valuation of the Company's investments is fair value through profit or loss ("FVTPL"). Fair value is determined at the end of each reporting period, in accordance with the valuation policy outlined below.

##### *Basis of valuation and approach*

The fair value approach of the investments under management is determined as at the measurement date in accordance with the principles of IFRS 13: *Fair Value Measurement*. Fair value is defined as the price that would be received for an asset in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a hypothetical transaction to sell an asset takes place in the principal market or in the absence, the most advantageous market for the asset.

The primary valuation methodology for the underlying investments under management held through GAIA Financial Services is the discounted cash flow ("DCF"). Management uses judgement to select the most appropriate valuation method. The DCF method is used to derive the fair value, being the discounting of the expected dividend income from the investments, of an asset using reasonable assumptions on the estimations of expected future post-tax cash flows (dividend income) over the term of the power purchase agreements, i.e. free cash flows to the Company. These cash flows are discounted to the present value by applying the appropriate discount rate that captures the risk inherent to the investment. The Company uses sum of the parts valuation method to measure the fair value of GAIA Financial Services.

#### 1.3.2 Segment reporting

GAIA is an investment entity holding most of its investments in operational infrastructure assets on which its revenue is earned.

All the investee entities are independent power producers established as part of the South African Renewable Energy Independent Power Producer Procurement Program (REIPPPP) with 20 year power purchase agreements (PPA) with Eskom Holdings SOC Limited (ESKOM). The PPA's are guaranteed by the South African National Treasury and the expected return is the same for the investment portfolio. Based on this, any operating segment that would be identifiable based on how GAIA is structured and the nature of its asset were aggregated into a single operating segment because the economic characteristics of these investments are similar, and all have the same geographical location. IFRS 8.12 permits aggregation of segments on this basis. The chief operating decision maker makes decision and assesses GAIA's performance based on the investment portfolio entirely. On this basis GAIA consider itself as a single operating segment, and therefore no entity specific disclosure related to Segment reporting were provided.



### 1.3.3 *Investment entity exemption*

Management applied our judgement in terms of IFRS 10 and came to the conclusion that GAIA does meet the IFRS 10 requirements of an investment entity. Management have reached this conclusion on the basis that GAIA Financial Services:

- ▶ has the purpose of providing investment management services to its investors being GAIA IC and RMB Investment and Advisory (Pty) Ltd;
- ▶ has committed to invest funds solely for the purpose of generating returns from capital appreciation, investment income, or both; and
- ▶ it evaluates performance of its investments primarily on a fair value basis.

GAIA is an investment entity listed on the JSE that:

- ▶ commits to its investors that its business purpose is to invest in operational infrastructure assets in Southern Africa for returns from investment income;
- ▶ obtains funds from various equity investors to provide them with investment management services; and
- ▶ measures and evaluates the performance of substantially all its investments on a fair value basis.

GAIA meets the definition of an investment entity as per IFRS 10 based on the following:

- ▶ The Company has obtained funds from various investors for the purpose of providing them with an operational and appropriately derisked secondary investment opportunity for investment income.
- ▶ The Company's business purpose, which was communicated directly to investors, is investing in infrastructure assets that are operational or near operation, offer low risk with inflationary linked investment returns.
- ▶ The performance of the subsidiary's investments are measured and evaluated on a fair value basis.

GAIA Financial Services also meets the definition of an investment entity as:

- ▶ GAIA Financial Services has obtained funds for the purpose of providing investors (GAIA IC as ordinary shareholder and RMB Investment and Advisory (Pty) Ltd as preference shareholder) with an operational and appropriately derisked secondary investment opportunity.
- ▶ GAIA Financial Services's business purpose, which was communicated directly to investors, is investing in infrastructure assets that are operational or near operation, offer low risk with inflationary linked investment returns.
- ▶ The performance of GAIA Financial Services's investments are measured and evaluated on a fair value basis.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

### 1.3 Significant judgements and sources of estimation uncertainty (continued)

#### 1.3.3 *Investment entity exemption (continued)*

The investments are not held indefinitely as the intention is to hold the investments until the end of the power purchase or concession agreements of the underlying project companies. If not exited earlier GAIA will hold the investments until the end of the power purchase or concession agreements, post which the equity interests will be liquidated or sold in the secondary market.

The exit strategy with respect to the equity interest in GAIA Financial Services is to liquidate the entity when all its underlying investments have ceased to generate cash inflows which is linked to the period when the last underlying Power Purchase Agreement is due to expire, currently being 2035; or unbundle the underlying interests to shareholders through a distribution in specie. Management's intention is to set up any future infrastructure projects in a new structure and not to utilise the existing GAIA Financial Services.

In light of the above, in terms of IFRS 10.31 GAIA IC is in compliance with IFRS 10 in terms of meeting the requirement for an investment entity exemption and therefore measure its investments at fair value.

An investment entity which acquires an interest in a subsidiary shall be exempt from consolidation or equity accounting in terms of amendments to IFRS 10 and IAS 28 and shall measure an investment in a subsidiary at fair value through profit or loss.

## 2. PREPARATION

The audited Annual Financial Statements from which the condensed Financial Statements have been extracted have been prepared internally under the supervision of the Financial Director, Mrs P Lewis CA(SA), and approved by the Board.

The audited Annual Financial Statements were audited by the Company's external auditor, Deloitte & Touche. A copy of their audit opinion is available from the Company's registered office. Any reference to future financial performance included in this report, has not been reviewed or reported on by the external auditor. The auditor's report does not necessarily report on all the information contained in this report. Shareholders are therefore advised that in order to get a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

### 3. SHARE CAPITAL

#### Authorised

6 000 000 000 ordinary no par value shares.

	2020	2019
Issued and fully paid		
55 151 000 no par value shares, net of share issue cost	545 851 762	545 851 762

### 4. Earnings – and net asset value per share

#### 4.1 Earnings per share

The Company presents basic, headline, diluted and diluted headline earnings per shares data for its ordinary shares.

##### *Basic earnings per share*

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Profit or loss attributable to the ordinary equity holders is determined as profit or loss after adjusting for the tax effect.

##### *Headline earnings per share*

Headline earnings per share is calculated by dividing the profit or loss attributable to its equity holders adjusted for separately identifiable remeasurement items, by the weighted average number of ordinary shares outstanding during the year, as required by Circular 4/2018 issued by the South African Institute of Chartered Accountants. Headline earnings and diluted headline earnings are presented after tax.

##### *Diluted earnings per share*

In the determination of diluted earnings per share, profit or loss attributable to the equity holders and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

##### *Diluted headline earnings per share*

Diluted headline earnings per share is determined by adjusting the profit or loss attributable to the equity holders and the weighted average number of ordinary shares outstanding for the effects of all potential diluted ordinary shares. The profit or loss attributable to ordinary shareholders of the Company is also adjusted for remeasurements as required by Circular 4/2018 issued by the South African Institute of Chartered Accountants.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### 4. Earnings – and net asset value per share (continued)

#### 4.1 Earnings per share (continued)

Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

In determining whether potential ordinary shares are dilutive or antidilutive, each issue or series of potential ordinary shares is considered separately rather than in aggregate. The sequence in which potential ordinary shares are considered may affect whether they are dilutive.

Therefore, to maximise the dilution of basic earnings per share, each issue or series of potential ordinary shares is considered in sequence from the most dilutive to the least dilutive, ie dilutive potential ordinary shares with the lowest 'earnings per incremental share' are included in the diluted earnings per share calculation before those with a higher earnings per incremental share. Options and warrants are generally included first because they do not affect the numerator of the calculation.

	2020	2019
<b>Basic earnings per share</b>		
From continuing operations (cents per share)	71.64	56.09

Basic earnings per share was based on earnings of R39 509 660 (2019: R30 935 474) and weighted average number of ordinary shares of 55 151 000 (2019: 55 151 000).

There were no headline adjustments required or potential dilutive shares in issue, therefore headline earnings per share, diluted earnings per share and diluted headline earnings per share were equal to basic earnings per share.

#### 4.2 Net asset value per share

Net asset value is the value of an entity's assets minus the value of its liabilities.

	2020	2019
<b>Net asset value per share</b>		
Net asset value per share (Rands)	10.74	10.42

Net asset value per share was based on net asset value of R592 211 945 (2019: R574 652 385) and weighted average number of ordinary shares of 55 151 000 (2019: 55 151 000).

## 5. DIVIDEND DECLARATION

On 27 July 2020, the Board declared a final gross cash dividend of 15.00 cents (12.00 cents net of dividend withholding tax) per share for the period ended 29 February 2020. The dividend has been declared from the Company's income reserves. The dividend was paid on 24 August 2020.

The Company paid its interim cash dividend of 24.84 cents per share for the six months ended 31 August 2019 in November 2019. The final gross cash dividend of 15.00 cents per share brings the total dividend for the 2020 financial year to 40.00 cents per share.



**P Lewis**

*Financial Director*

17 September 2020

Johannesburg

# BOARD OF DIRECTORS

for the year ended 29 February 2020

## Executive management

### Gontse Samuel Moseneke (39)

*Chief Executive Officer*

*BSc (Statistics and Actuarial Science), MSc (Actuarial Management)*

Appointed: 1 July 2020

Skills brought to GAIA: Communication, asset management, business development, strategic leadership, management, board and committee experience

### Petro Lewis (39)

*Financial Director*

*CA (SA), BCom (Honours)*

Appointed: 1 July 2020

Skills brought to GAIA: Financial management, governance, financial reporting, board and committee experience

## Independent Non-Executive Directors

### Khalipha Edward Mbalo (57)

*Independent Non-Executive Chairman*

*Television Engineering Certificate – NHK Institute: Japan*

Appointed: 1 October 2015

Skills brought to GAIA: Advisory, strategic leadership, governance, entrepreneurial, management, board and committee experience

### Karén Breytenbach (62)

*Independent Non-Executive*

*CA(SA), Master of Business Leadership, BCompt*

Appointed: 2 March 2020

Skills brought to GAIA: Project management, corporate advisory, strategic leadership, business development, infrastructure public private partnerships conceptualisation and design

### Sisanda Tuku (41)

*Independent Non-Executive*

*CA(SA), BCom (Honours)*

Appointed: 21 November 2016

Skills brought to GAIA: Operational, corporate advisory, business development, accounting and capital raising

### Them bani Bukula (56)

*Independent Non-Executive*

*BSc (Eng); Post Graduate Diploma (Eng Bus Management); MSc (Math, Science and Technology Education)*

Appointed: 1 June 2017

Skills brought to GAIA: Engineering, strategic leadership, management, board and committee experience

# REMUNERATION COMMITTEE REPORT

for the year ended 29 February 2020

The Remuneration Committee (“the committee”) has pleasure in submitting its report for the year ended 29 February 2020 (“FY2020”) to shareholders.

## Composition

The committee comprised the following members for the period under review:

- ▶ Independent Non-Executive Chairman, Mr L Mondji;
- ▶ Independent Non-Executive Director, Mrs N Kimber;
- ▶ Independent Non-Executive Director, Mrs S Tuku; and
- ▶ Non-Executive Director Mr C Ferreira

Subsequent to year-end the committee was reconstituted following the resignations of Mr L Mondji, Mrs N Kimber and Mr C Ferreira during FY2020. Independent Non-Executive Director Mr T Bukula was appointed as the Chairman of the committee and Independent Non-Executive Director Mr KE Mbalo was appointed as a committee member, effective 2 March 2020.

## The committee assists the Board in discharging the following duties

- ▶ to oversee the remuneration policies, initiatives, and activities of the Company
- ▶ to make recommendations to the Board in regard to all remuneration policies
- ▶ to ensure that the Company remunerates its employees fairly and responsibly in order to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term
- ▶ to oversee the preparation of the remuneration report.
- ▶ to ensure that the disclosure of Director’s remuneration in the Annual Financial Statements of the Company and its relevant material subsidiaries, are accurate, complete, and transparent
- ▶ to consider the results of the evaluation of the performance of the Chief Executive Officer
- ▶ to advise on the remuneration of Non-Executive Directors

## During the reporting period, the committee

- ▶ oversaw executive management’s engagement with shareholders regarding the Company’s 2020 remuneration policy and implementation report
- ▶ the committee reviewed, monitored, considered, recommended, and approved (where applicable):
  - the Company’s remuneration policy and remuneration implementation report for approval by the Board, which will be put to a non-binding vote by shareholders at the 2020 Annual General Meeting (“AGM”)
  - Executive Directors’ remuneration
  - the fees payable to Non-Executive Directors for approval by shareholders (see page 19 for details)
  - its terms of reference and annual work plan.
- ▶ considered succession planning for the Chief Executive Officer, in conjunction with the Nomination Committee
- ▶ set the key performance indicators of the Chief Executive Officer for FY2020

# REMUNERATION COMMITTEE REPORT (continued)

for the year ended 29 February 2020

In FY2021 the committee intends to benchmark its remuneration structure against its peers in order to improve it as an attraction and retention for talented human capital.

## Meetings and committee evaluation

The majority of the members of the committee were independent Non-Executive Directors during the reporting period. The qualifications of members and the details of the committee meetings attended by each of the members are set out on pages 30 and 34 of the integrated report, respectively. In accordance with its terms of reference, the committee meets at least twice annually, but more often if necessary. The committee held three meetings during the past financial year. The Chief Executive Officer and Financial Director attends meetings by standing invitation to make proposals and provide such information as the committee may require. Executives are recused from voting and participating at meetings of the committee when his/her own remuneration is discussed.

The Chairman of the committee provides the Board with a written report of the committee's activities at each Board meeting.

The committee conducted a self-assessment evaluation to measure its effectiveness and performance during the financial year under review. There were no concerns raised with the functioning of the committee nor with the efficiency and competence of its members. The next evaluation will be undertaken in FY2021.

## Role and responsibilities

The committee's role and responsibilities are governed by its terms of reference as reviewed and approved annually by the Board. The committee is mandated to ensure that the Company remunerates fairly, responsibly, and transparently and in doing so annually reviews the Company's remuneration policy to ensure that it promotes the achievement of strategic objectives and encourages individual performance.

## Activities of the committee

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

No performance evaluation of the previous Chief Executive Officer was conducted during the reporting period in view of Mrs K.P Lebina's resignation.

The committee has considered the impact of the King IV Report on Corporate Governance for South Africa, 2016 ("King IV report") on the remuneration policy as well as the amended JSE Listings Requirements and present this report in three parts:

- ▶ **Part 1:** the background statement, the remuneration philosophy and the context of the decisions and considerations taken during the reporting year which influenced the remuneration outcomes.
- ▶ **Part 2:** GAIA's remuneration policy.
- ▶ **Part 3:** the disclosure on the implementation of the remuneration policy during the year.



## PART 1

### Remuneration philosophy

The Board of GAIA has delegated the committee to review the Company's remuneration policy. The remuneration policy has been formulated with GAIA's strategic objectives in mind. For the Company to achieve these strategic objectives, it requires experienced and skilled personnel that the Company can attract and retain and motivate them to work hard to deliver and achieve these strategic objectives. This requires the committee to ensure that all elements of GAIA's remuneration and reward offerings are aligned, market competitive and at all times adhere to legal or regulatory requirements. The committee assists the Board by applying a remuneration strategy that ensures a balance in attracting, motivating, rewarding and retaining key personnel through competitive remuneration practices, while creating shareholder value. In determining remuneration, the committee takes into account the financial performance of the Company, operational requirements and future plans of the Company, as well as shareholders' interests. The committee formulated a remuneration policy designed to give effect to the remuneration strategy and support GAIA's business objectives.

### Voting results and shareholder engagement

At the Company's 2019 AGM, GAIA's remuneration report was presented and voted on in sections, namely:

**Remuneration policy** – supported by 12.96% (2018: 55.88%) of the Company's shareholders who voted.

**Remuneration implementation report** – supported by 13.07% (2018: 55.88%) of the Company's shareholders who voted.

As a result of the dissenting votes on both non-binding advisory resolutions exceeding 25%, management engaged with the dissenting shareholders post the 2019 AGM regarding the remuneration policy as well as remuneration disclosure. This has resulted in a refinement of the remuneration policy and which include but are not limited to:

Shareholder feedback	GAIA's action taken or response to feedback
Inclusion of a rewards claw-back incentive	Currently GAIA does not have incentive-based rewards in place, therefore claw back on rewards will be incorporated into the remuneration policy for FY2021, as part of the implementation of the Company strategy
Implementation of a Short- and Long-Term Incentive Scheme, in order to attract and retain Executive Directors	To be incorporated into the remuneration policy for FY2021, as part of the implementation of the Company strategy

For the 2020 AGM, the remuneration policy and the remuneration implementation report will again be tabled separately for non-binding advisory votes by shareholders. In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting, management and the committee will engage with such shareholders through dialogue, requesting written submission or otherwise, in order to address their concerns, always with due regard to meeting GAIA's stated business objectives while being fair and responsible toward both the employees and shareholders.

# REMUNERATION COMMITTEE REPORT (continued)

for the year ended 29 February 2020

## PART 2

### Overview of the remuneration policy

#### *Fundamental principles*

The fundamental principles of GAIA's remuneration policy are:

- ▶ alignment to the Company's business strategy
- ▶ to support GAIA's Human Capital Strategy
- ▶ appropriately compensate Executive Directors for the services they render to the Company
- ▶ to encourage and promote a high-performance culture
- ▶ to remain flexible and adaptable to business and market requirements and changes
- ▶ to meet and comply with applicable legislative requirements and best practice
- ▶ to manage risk and adhere to Corporate Governance prescripts
- ▶ to achieve a fair, transparent, equitable and responsible remuneration framework.

#### *Governance and the Remuneration Committee*

The Board carries ultimate responsibility for the remuneration policy. The Board will, when required, refer matters for shareholder approval, such as:

- ▶ endorsement of the annual remuneration policy and implementation report
- ▶ Non-Executive Director remuneration for serving on the Board and respective Board committees.

#### *Remuneration practices*

GAIA's remuneration practices include the following procedures:

- ▶ Benchmark remuneration packages against market practices
- ▶ Provide an appropriate level of transparency
- ▶ Perform assessments of all the Executive Directors and Non-Executive Directors annually
- ▶ The annual adjustment will be governed by but not limited to factors such as Consumer Price Index ("CPI"), retention strategies, Company performance and strategy, industry performance, projected growth, and industry average increase surveys, which will be taken into consideration in setting recommended increase
- ▶ The committee is afforded the requisite independence on matters of remuneration governance.

#### *Executive Directors*

Executive Directors are full-time employees of the Company and, as such, each has an employment agreement in accordance with the Company's standard conditions of service, but with a notice period of two months.

The objective of GAIA's executive remuneration policy is to attract and retain high-calibre executives and to motivate and reward them for developing and implementing the Company's strategy of delivering consistent and sustainable shareholder value, while promoting an ethical culture and corporate citizenship. The remuneration of the Chief Executive Officer consists only of a base salary. Executive Directors do not receive Directors' fees.

Details of Executive Directors' remuneration for the year under review are provided in the remuneration implementation report below.

### Elements of remuneration

The Company has adopted an integrated approach to rewarding its executives based on the following principles:

- ▶ Total Guaranteed Package, being guaranteed base salary plus benefits;
- ▶ incentive-based rewards, being competitive incentives earned through the achievement of performance targets consistent with shareholder expectations over the short term and long term;
- ▶ short-term incentives, being cash bonuses capped at a percentage of guaranteed base pay on the achievement of annually agreed Key Performance Indicators that comprise financial and non-financial metrics, structured to reward effective operational performance; and
- ▶ long-term (share-based) incentives that are used to align the long-term interests of management with those of shareholders and that are responsibly implemented so as not to expose shareholders to unreasonable or unexpected financial impact. No long-term incentive plans are currently in place and the Company does not have any post-retirement obligations.

Summary of remuneration components for Executive Directors and proposed changes to the remuneration policy:

Reward Item	Policy	Implementation
<p>Total Guaranteed Package (fixed/base pay)</p> <p><b>Purpose:</b> In order to achieve the Company's strategic priorities, it is essential that our employees are fairly rewarded for their contribution to achieving the Company's operational and strategic objectives. This drives an individual's performance to support business strategy</p>	<ul style="list-style-type: none"> <li>▶ The executive receives a total guaranteed package on a Cost-to-Company ("CTC") basis. The Company does not directly offer Medical Aid and Pension Fund; however, the salary package makes provision for these benefits</li> <li>▶ Benchmarked against market practices of other South African small-cap investment holding and infrastructure companies that are comparable in size, business complexity and scope</li> <li>▶ Generally reflects market mean levels based on the role and individual skills and experience</li> </ul>	<ul style="list-style-type: none"> <li>▶ Paid monthly in cash</li> <li>▶ Reviewed annually, with changes taking effect on 1 March, where applicable</li> <li>▶ Increases are determined by market conditions, Company performance, individual performance and changes in responsibilities</li> <li>▶ Forms part of, and is the key component of, a total CTC package, which also includes benefits</li> <li>▶ The Company participates in industry-wide surveys from time to time.</li> </ul>

# REMUNERATION COMMITTEE REPORT (continued)

for the year ended 29 February 2020

## PART 2 (continued)

Elements of remuneration (continued)

Reward Item	Policy	Implementation
	<ul style="list-style-type: none"> <li>▶ The total guaranteed package includes risk and insurance benefits</li> </ul>	<ul style="list-style-type: none"> <li>▶ The Executive Directors, as Officers and Directors of the Company are insured under the Directors' and Officers' Professional Indemnity Insurance, covering all Directors</li> </ul>
<p>Short-Term Incentive ("STI") – (variable pay)</p> <p><b>Purpose:</b> To incentivise and reward the achievement of the pre-approved targets. This is to drive a high-performance culture</p>	<ul style="list-style-type: none"> <li>▶ STIs are cash bonuses determined in terms of a performance bonus. This rewards executives for sustained outperformance of cost and profitability targets set annually for the Company's business in terms of the Company's strategy to reward effective operational performance</li> <li>▶ GAIA's STI is expressed as a percentage of a basic annual salary</li> <li>▶ STI instrument: cash</li> </ul>	<p>To recognise the individual's and the Company's achievement of financial and non-financial objectives aligned with the strategy</p> <p><i>Financial objectives (50% weighting):</i></p> <ul style="list-style-type: none"> <li>▶ Profit before tax</li> <li>▶ Operating expenses/assets under management</li> </ul> <p><i>Non-financial objectives (50% weighting):</i></p> <ul style="list-style-type: none"> <li>▶ Alignment to Company's strategy and demonstration of Company's values</li> <li>▶ All non-financial metrics must be objective and measurable and present a clear link to the Company's strategic initiatives</li> </ul>

### Non-Executive Directors

The Board, through the Nomination Committee, proposes the re-election of Non-Executive Directors to shareholders. Each year, one-third of the Non-Executive Directors retire by rotation. At the upcoming AGM Mr KE Mbalo retires by rotation and being eligible will be standing for re-election.

### Terms of service

Non-Executive Directors are not full-time employees of the Company and, as such, do not have contracts of employment. Non-Executive Directors' remuneration consists of a fixed basic fee (retainer) and a meeting attendance fee per meeting attended. Furthermore, Non-Executive Directors' remuneration is not linked to the financial performance of the Company, nor do they receive share options or bonuses. Travel, fares and reasonable subsistence shall be in line with GAIA's relevant policies.

Management recommends Non-Executive Directors' fees, based on industry benchmarks, to the committee for onward recommendation to and approval by the Board who in turn recommends the fees to shareholders for approval in accordance with the Companies Act. Details of Non-Executive Directors' remuneration for the year under review are provided in the remuneration implementation report below.

The proposed non-executive fees for the period starting in the month of the 2020 AGM are as follows, and reflects no increase to the fees of the prior reporting period:

Rands	Proposed	2020	2019
<b>Retainer</b>			
Chairman	71 124	71 124	67 416
Non-Executive Director	71 124	71 124	67 416
<b>Attendance fees per meeting</b>			
Board Chairman	21 634	21 634	20 506
Board Non-Executive Director	11 854	11 854	11 236
Audit and Risk Committee Chairman	15 802	15 802	14 978
Audit and Risk Committee Member	11 854	11 854	11 236
Nomination Committee Chairman	15 802	15 802	14 978
Nomination Committee Member	11 854	11 854	11 236
Social and Ethics Committee Chairman	15 802	15 802	14 978
Social and Ethics Committee Member	11 854	11 854	11 236
Remuneration Committee Chairman	15 802	15 802	14 978
Remuneration Committee Member	11 854	11 854	11 236
Special/Ad Hoc Committee Chairman	15 802	15 802	–
Special/Ad Hoc Committee Member	11 854	11 854	–

# REMUNERATION COMMITTEE REPORT (continued)

for the year ended 29 February 2020

## PART 3

### Implementation of remuneration policy

#### *Executive Director remuneration*

#### *Guaranteed pay – base pay (FY2020)*

The Chief Executive Officer was appointed on 1 October 2016 and resigned with effect from 26 June 2020.

An ex gratia payment/annual acting allowance of 20% of the Chief Executive Officer's annual remuneration, payable on a monthly basis, was extended to the Chief Executive Officer by the Board, on the recommendation of the committee, for fulfilling the dual roles and function of Chief Executive Officer and Financial Director.

Executive management's remuneration comprises the following components:

- ▶ Guaranteed remuneration, which includes the monthly basic cash salary.
- ▶ Executive management's remuneration is adjusted annually considering own performance, Company performance, prevailing market conditions, affordability and shareholder expectations.
- ▶ Management does not receive Directors' fees for attending Board and committee meetings.

### Short-term incentives

No short-term incentives are currently in place.

### Long-term incentives

No long-term incentives are currently in place.

### Total remuneration outcomes

GAIA has followed the King IV recommendation and disclosed the single figure remuneration for the Executive Director's remuneration for FY2020. The total remuneration outcomes are reflected in note 19 of the Annual Financial Statements, comprising salary and benefits for FY2020.

Mich Nieuwoudt, who resigned towards the latter part of FY2020, was remunerated by the externalised management company, GAIA Infrastructure Partners (Pty) Ltd.

## Non-Executive Director remuneration

The actual Non-Executive Director fees (VAT exclusive) for FY2020, based on current committee membership, are presented below:

	2020	2019
<b>Independent Non-Executive Directors</b>		
KE Mbalu	323 781	272 849
T Bukula	213 612	168 540
N Kimber	167 777	202 427
L Mondli	174 158	213 484
S Tuku	295 996	174 147
<b>Non-Executive Directors</b>		
L de Wit	77 528	193 821
C Ferreira	94 753	202 427
B Schabort	64 607	155 057



**Thembani Bukula**

*Chairman of the Remuneration Committee*

17 September 2020

# NOTICE OF ANNUAL GENERAL MEETING

## **GAIA Infrastructure Capital Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 2015/115237/06)

Share code: GAI: ISIN ZAE000210555

("GAIA" or "the Company")

In terms of section 62(3)(a) of the Companies Act 71 of 2008, as amended ("the Companies Act"), notice is hereby given to the shareholders of GAIA that the annual general meeting ("AGM") of shareholders of GAIA will be held at 10:00 on 16 October 2020, at the African Pride Hotel, 1 Melrose Street, Melrose Arch, Johannesburg, 2196, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out in this notice of AGM ("notice"), as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act.

## **Covid-19 pandemic developments**

One of GAIA's top priorities is to protect the health and safety of all our stakeholders and with this in mind we will continue to closely monitor developments around Covid-19 (coronavirus).

Although the intention is to hold the AGM as scheduled on 16 October 2020 at the set venue, GAIA strongly encourages its shareholders not to attend in person but to exercise their voting rights by way of electronic or written proxy and to submit their questions relating to the 2020 AGM agenda in advance by email to the Company Secretary [melinda@fusioncorp.co.za](mailto:melinda@fusioncorp.co.za) or [andrea@fusioncorp.co.za](mailto:andrea@fusioncorp.co.za).

Shareholders will also be able to follow the AGM remotely via a live audio webcast to be provided on our website [www.gaia-ic.co.za](http://www.gaia-ic.co.za).

GAIA reserves the right to make further changes, such as limiting the number of attendees to enable social distancing, changing the venue, providing live voting facilities, or even prohibiting physical attendance, should same be required.

Shareholders should regularly check the release of SENS announcements on the JSE Limited's platform and on the GAIA website for any further updates.

GAIA will continue to evaluate the implications of regulations announced by the South African government, as well as any potential future measures that may be imposed by the government or recommended by the World Health Organisation.

## **Record date**

The Board of Directors of GAIA ("the Board") has determined that, in terms of section 62(3)(a), read together with section 59(1)(b) of the Companies Act, the record date on which a shareholder must be registered in the securities register of GAIA for the purposes of determining which shareholders of GAIA are entitled to:

- ▶ receive notice of the AGM is 11 September 2020; and
- ▶ participate in, and vote on the resolutions to be proposed at, the AGM is 9 October 2020.



Accordingly, the last day to trade GAIA shares in order to be recorded in the securities register of GAIA in order to be entitled to participate and vote at the AGM will be Tuesday, 6 October 2020.

### **Action by shareholders**

Certificated shareholders or "own-name" registered dematerialised shareholders are entitled to attend, participate and vote at the AGM or any adjournment thereof or may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Board. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM or any adjournment thereof.

Dematerialised shareholders (not with "own-name" registration) must notify their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the AGM in order for such CSDP or broker to be able to issue them with the necessary authorisation letter to enable them to attend the AGM, or, alternatively, should the dematerialised shareholder not wish to attend the AGM, they should provide their CSDP or broker with their voting instructions.

For administrative purposes only, we request that forms of proxy be delivered to GAIA's transfer secretaries situated at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or be posted to PO Box 61051, Marshalltown, 2107, to be received by them by no later than 10:00 on 14 October 2020 (or 48 hours before any adjournments of the AGM, which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be delivered to the Chairperson of the AGM, at the AGM, before voting on a particular resolution commences.

At the AGM, each shareholder will have voting rights determined in terms of the voting rights attaching to the shares held by such shareholder as set out in the memorandum of incorporation of the Company ("MOI").

AGM participants may be required to provide identification to the reasonable satisfaction of the Chairperson of the AGM. An official identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they are required to take in respect of the following resolutions should consult their CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

### **Purpose**

The purpose of the AGM is for the following business to be transacted:

- (a) The Board will present the audited Annual Financial Statements of GAIA for the financial year ended 29 February 2020 (as approved by the Board as required in terms of section 30(3)(c) of the Companies Act) (2020 AFS), including the reports of the independent auditors, the Directors, the Social and Ethics Committee and the Audit and Risk Committee to shareholders;

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## Purpose (continued)

- (b) The shareholders will consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions (“resolutions”) set out in this notice (which are to be proposed at the AGM) in accordance with the requirements of the MOI, the Companies Act, the JSE Listings Requirements (“Listings Requirements”) and to the extent applicable, in accordance with the principles and recommended practices set out in the King IV Report on Corporate Governance for South Africa, 2016 (“King IV”); and
- (c) Consider any matters as may lawfully be dealt with at the AGM, in terms of the Companies Act.

## Agenda

### Presentation of the 2020 AFS

The Integrated Annual Report of GAIA for 2020, incorporating, inter alia, the Directors’ report, the 2020 AFS, the report of the independent auditors, the report of the Social and Ethics Committee and the report of the Audit and Risk Committee found in the Integrated Annual Report of GAIA for 2020 was made available to shareholders on 17 September 2020.

The 2020 AFS, the report of the independent auditors, the report of the Social and Ethics Committee and the report of the Audit and Risk Committee will be presented to the shareholders at the AGM as required in terms of the Companies Act, read with the Companies Regulations, 2011.

### Report on the Social and Ethics Committee

The Company’s Social and Ethics Committee report, included on page 43 of the Integrated Annual Report, will serve as the Social and Ethics Committee’s report to the Company’s shareholders on the matters within its mandate at the AGM. Any specific questions to the committee may be sent to the Company Secretary prior to the AGM.

## Ordinary resolutions

To consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions relating to the business set out below. Save as contemplated below, the minimum percentage of voting rights required for each of the ordinary resolutions set out below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy and entitled to vote at the AGM.

### 1. Appointment of Director

#### *Election of Directors appointed during the year under review*

In terms of the Company’s Memorandum of Incorporation (“MOI”), any Board appointments made by the Board during a year under review must be confirmed by shareholders at the next AGM of the Company, following such an appointment. Accordingly, Mrs K Breytenbach, Mrs P Lewis and Mr GS Moseneke were appointed by the Board during the year under review and shareholders are hereby requested to confirm such appointments.

An abbreviated curriculum vitae of each of the above Directors appears on page 30 of the Integrated Annual Report.

Accordingly, shareholders are requested to consider and, if deemed fit, to elect the Directors named above by way of passing the separate ordinary resolution numbers 1.1 to 1.3 set out below as required under section 68(2) of the Act.

### 1.1 Ordinary resolutions 1.1

*Election of Mrs K Breytenbach*

**"RESOLVED** that shareholders elect Mrs K Breytenbach as a Director of the Company."

### 1.2 Ordinary Resolutions 1.2

*Election of Mrs P Lewis as an executive Director*

**"RESOLVED** that shareholders elect Mrs P Lewis as an Executive Director of the Company."

### 1.3 Ordinary resolutions 1.3

*Election of Mr GS Moseneke as an executive Director*

**"RESOLVED** that shareholders elect Mr G Moseneke as an Executive Director of the Company."

## 2. Retirement and re-election of Director

### 2.1 Ordinary resolution number 2

**"RESOLVED** that Mr KE Mbalo who retires by rotation in terms of Article 28 of the MOI and, being eligible, offers himself for re-election, be and is hereby re-elected as an Independent Non-Executive Director."

An abbreviated curriculum vitae of Mr KE Mbalo appears on page 30 of the Integrated Annual Report.

In accordance with the MOI, one-third of all Directors are required to retire at the AGM. Accordingly, Mr KE Mbalo will retire and, being eligible, offers himself for re-election to serve as a Director of GAIA. The Nomination Committee reviewed the composition of the Board against corporate governance, individual performance and diversity requirements and has recommended the re-election of Mr KE Mbalo.

Following such review, the Board recommends to shareholders the re-election of Mr KE Mbalo as Director, as required under section 68(2) of the Companies Act.

## 3. Appointment and reappointment of the members of the Audit and Risk Committee of the Company

### Note:

For avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit Committee as contemplated in the Companies Act.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### 3. Appointment and reappointment of the members of the Audit and Risk Committee of the Company (continued)

“**RESOLVED** to individually elect and/or re-elect the following Directors (ordinary resolutions 3 to 5 to be voted on and adopted as separate resolutions) of GAIA as the Chairperson and members of the Audit and Risk Committee until the conclusion of the next AGM of GAIA. The Board recommends the appointment of these members.”

#### 3.1 Ordinary resolution number 3

“**RESOLVED** that Mrs S Tuku, being eligible, be and is reappointed as a member of the Audit and Risk Committee of the Company, until the conclusion of the next AGM of the Company.”

#### 3.2 Ordinary resolution number 4

“**RESOLVED** that Mr T Bukula, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, until the conclusion of the next AGM of the Company.”

#### 3.3 Ordinary resolution number 5

“**RESOLVED** that, subject to the passing of ordinary resolution number 1.1, Mrs K Breytenbach being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, until the conclusion of the next AGM of the Company.”

In terms of section 94(2) of the Companies Act, an audit committee comprising at least three members must be elected by shareholders at each AGM of a public company. Further, in terms of regulation 42 of the Companies Regulations, 2011, at least one-third of the members of a public company’s audit committee members must have appropriate academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Having reviewed the composition of the Audit and Risk Committee and the qualifications, experience, expertise and independence of each of the members of the Audit and Risk Committee, the Nomination Committee satisfied itself that the members of the Audit and Risk Committee continue to meet the requirements of the Companies Act and King IV.

The Nomination Committee accordingly unanimously recommends and supports the re-election of Mrs S Tuku, the appointment of Mrs K Breytenbach and Mr T Bukula to the Audit and Risk Committee.

A brief curriculum vitae of each of the Directors up for election to the Audit and Risk Committee appears on page 30 of the Integrated Annual Report.

## **4. Reappointment of independent auditor and designated audit partner**

### **4.1 Ordinary resolution number 6**

“**RESOLVED** that Deloitte & Touche, with the designated audit partner being Lito Nunes, be and is hereby reappointed as the independent external auditor of the Company until the conclusion of the next AGM of the Company on the recommendation of the Audit and Risk Committee be and is hereby authorised to determine the auditor’s remuneration.”

The Audit and Risk Committee assessed the performance and accreditation of the proposed independent auditor and the proposed individual registered auditor (ie the designated auditor) in terms of the applicable regulations and legislation and is satisfied with their independence, accreditation and performance. The Audit and Risk Committee is also satisfied that the audit firm is accredited to appear on the JSE List of Accredited Auditors and that the individual registered auditor of the Company does not appear on the JSE List of Disqualified Auditors.

## **5. Non-binding endorsement of GAIA Infrastructure Capital Limited’s remuneration policy and implementation report**

### **5.1 Non-binding advisory resolution number 1**

“**RESOLVED** that the Company’s remuneration policy as set out on page 39 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.”

### **5.2 Non-binding advisory resolution number 2**

“**RESOLVED** that the Company’s remuneration implementation report in regard to its remuneration policy, as contained in the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason for non-binding advisory resolution number 1 and 2 is that King IV and the Listings Requirements recommend that the remuneration policy and implementation report of the Company be endorsed through a non-binding advisory vote by shareholders at each AGM of the Company.

The non-binding advisory vote enables shareholders to express their views on the remuneration policies adopted and on the manner in which the Company implements the remuneration policy. Non-binding advisory resolution numbers 1 and 2 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements.

However, the Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against either non-binding advisory resolution number 1 or non-binding advisory resolution number 2, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### 5. Non-binding endorsement of GAIA Infrastructure Capital Limited's remuneration policy and implementation report (continued)

#### 5.2 Non-binding advisory resolution number 2 (continued)

Shareholder engagements were held in relation to the previous AGM and GAIA has taken steps to address shareholders' concerns. The Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's remuneration policy and appropriate action may be taken to address issues raised as envisaged in the King IV and the JSE Listings Requirements.

#### Special resolutions

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to the business set out below. At least 75% (seventy-five percent) of the voting rights exercised on each resolution must be exercised in favour of such resolution in order for it to be validly adopted.

### 6. Remuneration of Non-Executive Directors

#### 6.1 Special resolution number 1\*

**RESOLVED** that the Company be and is hereby authorised to remunerate its Non-Executive Directors for their services as Directors on the basis set out below (exclusive of value-added tax), in terms of section 66(9) of the Companies Act.

\* Representing no increase from the previous year's Non-Executive Director remuneration.

	Proposed	2020	2019
<b>Retainer</b>			
Chairman	71 124	71 124	67 416
Non-Executive Director	71 124	71 124	67 416
<b>Attendance fees per meeting</b>			
Board Chairman	21 634	21 634	20 506
Board Non-Executive Director	11 854	11 854	11 236
Audit and Risk Committee Chairman	15 802	15 802	14 978
Audit and Risk Committee Member	11 854	11 854	11 236
Nomination Committee Chairman	15 802	15 802	14 978
Nomination Committee Member	11 854	11 854	11 236
Social and Ethics Committee Chairman	15 802	15 802	14 978
Social and Ethics Committee Member	11 854	11 854	11 236
Remuneration Committee Chairman	15 802	15 802	14 978
Remuneration Committee Member	11 854	11 854	11 236
Special/Ad Hoc Committee Chairman	15 802	15 802	
Special/Ad Hoc Committee Member	11 854	11 854	

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its Non-Executive Directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1 is that the Company will be able to pay its Non-Executive Directors within the confines of the Companies Act for the services they render to the Company as Directors.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

## 7. Inter-company financial assistance

### 7.1 Special resolution number 2

**“RESOLVED**, to the extent required in terms of, and subject to the provisions of, section 45 of the Companies Act and the requirements (if applicable) of the MOI and the Listings Requirements, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) that the Board may deem fit to any present or future related or inter-related company or corporation (wheresoever incorporated) to the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid as provided for in the Companies Act and the MOI.”

The reason for and effect of special resolution number 2 is to grant the Board of the Company the authority, as contemplated in the Companies Act and the MOI, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

### 7.2 Special resolution number 3

**“RESOLVED**, to the extent required in terms of, and subject to the provisions of section 44 of the Companies Act and the requirements (if applicable) of the MOI and the Listings Requirements, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) that the Board of the Company may deem fit to any company or corporation (wheresoever incorporated) that is related or inter-related to the Company and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation (wheresoever incorporated) that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with

# NOTICE OF ANNUAL GENERAL MEETING (continued)

## 7. Inter-company financial assistance

### 7.2 Special resolution number 3 (continued)

the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation (wheresoever incorporated), or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation (wheresoever incorporated), provided that the aforementioned approval shall be valid as provided for in the Companies Act and the MOI.”

The reason for and effect of special resolution number 3 is to grant the Directors the authority, as contemplated in the Companies Act and the MOI, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the Board confirms that it will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

- ▶ the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- ▶ the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- ▶ the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- ▶ all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s MOI have been met.



## 8. Change of name of the Company

**Special resolution number 4:** Change of name of the Company in terms of section 16 of the Companies Act

Resolved as a special resolution that, in terms of section 16 of the Companies Act, the company change its name from "GAIA Infrastructure Capital Limited" to "Mahube Infrastructure Limited" with effect from the date that an amended registration certificate is issued by the Companies and Intellectual Property Commission and that the MOI of the Company is hereby amended accordingly.

The JSE has, subject to Shareholders' approval, approved the Change of Name, with a new share JSE code of "MHB", abbreviated name "MAHUBE" and ISIN ZAE000290763. The Company will remain listed in the "Financial Services" section of the main board of the JSE.

### *Reason for and effect of special resolution number 4*

The reason for the special resolution number 4 is that the company wishes to change its name, and the resolution will have that effect.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

## 9. Other business

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

1. The Directors, whose names appear on page 30 of the Integrated Annual Report collectively and individually accept full responsibility for the accuracy of the information given in special resolution number 4 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by the Listings Requirements.
2. Special resolutions numbers 2 and 3 are renewals of resolutions taken at the previous AGM held on 28 August 2019.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in (but not vote at) a meeting by way of a teleconference call if they wish to do so. In this event:

- ▶ written notice to participate via electronic communication must be sent to GAIA's Company Secretary, Fusion Corporate Secretarial Services Proprietary Limited, to melinda@fusioncorp.co.za to be received by no later than 10:00 on 14 October 2020;
- ▶ a pin number and dial-in details for the conference call will be provided;
- ▶ shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the AGM; and
- ▶ valid identification will be required:
  - if the shareholder is an individual, a certified copy of their identity document and/or passport;
  - if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the AGM by way of teleconference call; and
  - a valid email address and/or facsimile number.

Shareholders participating in this manner and who may wish to vote will still have to appoint a proxy to vote on their behalf at the AGM.

### Voting

1. The Directors have determined that the record date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the share register") for purposes of being entitled to receive this notice is 11 September 2020.
2. The Directors have determined that the record date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this AGM is 9 October 2020, with the last day to trade being 6 October 2020.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM that the person is either a shareholder or a proxy for a shareholder and must accordingly bring a copy of their identity document, passport or driver's licence to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

4. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholders from attending and voting (in preference to that shareholder's proxy) at the AGM.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by not later than 10:00 on 14 October 2020 (for administrative purposes only), provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairman of the AGM at any time prior to the commencement of the AGM.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

9. Equity securities held by a share trust or scheme, and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the Listings Requirements .

By order of the Board



**Fusion Corporate Secretarial Services (Pty) Limited**

Registration number 2007/008376/07

**Company Secretary**

17 September 2020

**Registered office**

Unit 7, Block C, Southdowns Office Park  
22 Karee Street  
Highveld, Centurion  
0157

PO Box 68528  
Highveld  
0169

**Transfer secretaries**

Computershare Investor Services (Pty) Ltd  
Registration number 2004/003647/07

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196

PO Box 61051  
Marshalltown  
2107

## ANNEXURE A: PURPOSE OF AND REASON FOR THE NAME CHANGE

The purpose of this section is to furnish Shareholders with all the relevant information relating to the Change of Name in accordance with the Companies Act and the JSE Listings Requirements so as to enable Shareholders to make an informed decision in respect of the special resolution in this regard, as contained in the Notice of Annual General Meeting and for them to consider and, if deemed fit, approve, with or without amendment, the special resolution to effect the Change of Name.

During April 2020, the Company concluded an agreement with Gaia Infrastructure Partners (Pty) Ltd (“ManCo”) that sought to terminate a contract in terms of which ManCo had been rendering certain management services to the Company. One of the conditions of the termination agreement is that the Company and its subsidiaries is required to change their registered names so as to remove all references to Gaia. The Company has until December 2020 to fulfil this condition.

This proposed naming convention will not only ensure that the Company fulfils its contractual obligations to ManCo but will also align with the Company’s strategy.

Accordingly, the Board proposed that the Company’s name be changed from “GAIA Infrastructure Capital Limited” to “Mahube Infrastructure Limited”.

Mahube is a word in SeTswana that commonly derives from a phrase ‘Mahube a naka tsa kgomo’, which refers to the dawn of a new day.

The JSE has, subject to Shareholders’ approval, approved the Change of Name, with a new JSE share code of “MHB”, abbreviated name “MAHUBE” and new ISIN ZAE000290763. The Company will remain listed in the “Financial Services” sector of the main board of the JSE.

For a period of one year, in accordance with the JSE Listings Requirements, the Company is required to reflect the former name “GAIA Infrastructure Capital Limited” below the new name, in brackets, on all Documents of Title, announcements and Circulars issued by the Company.

Should the Change of Name be approved and implemented:

- ▶ the accounts of Dematerialised Shareholders at their CSDPs or Brokers will be updated to reflect the new name of the Company; and
- ▶ new share certificates will be posted, by registered post, to Certificated Shareholders at their risk.

### **Opinion and recommendation**

The Board is of the opinion that the Change of Name is in the best interests of the Shareholders and should be supported and unanimously recommends that the Shareholders vote in favour of the Resolutions proposed.

## ANNEXURE A: PURPOSE OF AND REASON FOR THE NAME CHANGE

(continued)

### Directors' responsibility statement

The Directors, whose names are listed in the "Corporate Information" section of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information given to effect the Change of Name and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Notice of Change of Name contains all information required by law and the Listings Requirements.

### Documents available for inspection

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the Company's registered office, the details of which appear in the "Corporate Information" section of this Integrated Annual Report, from the date of issue of this Integrated Annual Report, until Friday, 16 October 2020 (both days inclusive):

1. the memorandum of incorporation of the Company; and
2. a copy of this Integrated Annual Report.

Event	Date 2020
Record date for shareholders to receive the Notice of AGM	Friday, 11 September
Posting of Notice of AGM which includes the shareholder resolution for change of name	Thursday, 17 September
Publication of declaration information on SENS	Thursday, 17 September
Last date to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 06 October
Record date in order to participate in and vote at the AGM	Friday, 09 October
Last day for lodging forms of proxy by 10:00 on	Wednesday, 14 October
AGM to approve inter alia the shareholder resolution for change of name at 10:00	Friday 16 October
Submission to CIPC for updated registration of new name	Friday, 16 October
Results of meeting announced on SENS	Friday, 16 October
Receive confirmation certificate from CIPC	Friday, 23 October
Finalisation information announced on SENS, by 11h00	Tuesday, 27 October
Last day to trade ordinary shares on the JSE under share code 'GAI	Tuesday, 3 November
Termination of trading on GAI Infrastructure Capital Limited	Wednesday, 4 November

Event	Date 2020
Trading commences on the JSE under share code 'MHB and ISIN "ZAE000290763"	Wednesday, 4 November
Record date	Friday, 6 November
Expected date of issue of replacement share certificates to certificated shareholders provided that their old share certificates have been lodged by 12.00 noon (South African time) on the Record date (share certificates received after this time will be posted within five business days of receipt) Dematerialised South African shareholders' accounts held at their CSDP or broker updated	Monday, 9 November

Notes:

1. Any changes in the dates and times will be released on SENS and published in the press.
2. Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 4 November 2020 and Friday, 6 November 2020, both days inclusive.
3. Forms of proxy to be lodged with the transfer secretary by 10:00 on Wednesday, 14 October 2020. Any Forms of Proxy not delivered to the transfer secretary by this time may be submitted electronically/by hand to the Chairman of the AGM at any time prior to the commencement of the AGM.





# FORM OF PROXY

## GAIA INFRASTRUCTURE CAPITAL LIMITED

(Incorporated in the Republic of South Africa)  
 Registration number: 2015/115237/06  
 JSE share code: GAI ISIN: ZAE000210555  
 ("GAIA" or "the Company")

### TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO HOLD ORDINARY SHARES THROUGH A CENTRAL SECURITIES DEPOSITORY PARTICIPANT ("CSDP") OR BROKER WHO HAVE SELECTED "OWN-NAME" REGISTRATION ONLY

If you are a shareholder referred to above, and entitled to attend and vote at the Annual General Meeting, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the Annual General Meeting of GAIA Infrastructure Capital Limited unable to attend the AGM of shareholders of the Company to be held at 10:00 on 16 October 2020 at The African Pride Hotel, 1 Melrose Street, Melrose Arch, Johannesburg, 2196 or at any adjournment or postponement of that meeting. A proxy need not be a shareholder of the Company.

If you are an ordinary shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected "own-name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the Annual General Meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We (please print names in full)

of (address) (contact number)

being the holder/s of shares in

the Company, do hereby appoint:

1. or, failing him/her
2. or, failing him/her
3. the Chairman of the AGM, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the AGM of shareholders to be held at 10:00 on 16 October 2020 at The African Pride Hotel, 1 Melrose Street, Melrose Arch, Johannesburg, 2196 or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

Please indicate with an "x" in the appropriate spaces provided above how you wish your vote to be cast.

	For	Against	Abstain
<b>1. Appointment of Director</b>			
<b>1.1 Ordinary resolution number 1.1:</b> Appointment of Mrs K Breytenbach			
<b>1.2 Ordinary resolution number 1.2:</b> Appointment of Mrs P Lewis			
<b>1.3 Ordinary resolution number 1.3:</b> Appointment of Mr GS Moseneke			
<b>2. Retirement and re-election of Director</b>			
<b>2.1 Ordinary resolution number 2:</b> Re-election of Mr KE Mbalo who retires by rotation			
<b>3. Appointment and reappointment of the members of the Audit and Risk Committee of the Company</b>			
<b>3.1 Ordinary resolution number 3:</b> Reappointment of Mrs Tuku as member of the Audit and Risk Committee			
<b>3.2 Ordinary resolution number 4:</b> Appointment of Mr T Bukula as member of the Audit and Risk Committee			
<b>3.3 Ordinary resolution number 5:</b> Appointment of Mrs K Breytenbach as member of the Audit and Risk Committee			
<b>4. Reappointment of independent auditor and designated audit partner</b>			
<b>4.1 Ordinary resolution number 6:</b> Reappointment of Deloitte & Touche			
<b>5. Non-binding endorsement of GAIA Infrastructure Capital Limited's remuneration policy and implementation report</b>			
<b>5.1 Non-binding advisory resolution number 1:</b> Non-binding endorsement of GAIA Infrastructure Capital Limited's remuneration policy			
<b>5.2 Non-binding advisory resolution number 2:</b> Non-binding endorsement of GAIA Infrastructure Capital Limited's implementation report			
<b>6. Remuneration of Non-Executive Directors</b>			
<b>6.1 Special resolution number 1:</b> Remuneration of Non-Executive Directors			
<b>7. Inter-company financial assistance</b>			
<b>7.1 Special resolution number 2:</b> Inter-company financial assistance			
<b>7.2 Special resolution number 3:</b> Financial assistance for the subscription/or acquisition of shares in the Company or a related or inter-related company			
<b>8. Special resolution number 4:</b> Change of name of the Company			

If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at this day of 2020

Signature

Assisted by me, where applicable (name and signature)

Please read the notes overleaf.

## NOTES TO THE FORM OF PROXY

*(which include, inter alia, a summary of the rights established by section 58 of the Companies Act, as amended ("Companies Act"))*

1. A GAIA shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A GAIA shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. It is recommended that the proxy forms should be lodged with the transfer secretaries of the Company, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, to be received by them not later than 14 October 2020 at 10:00 (for administrative purposes only) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM/General Meeting prior to the commencement of the AGM/General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting. The form may also be emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za)
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

## SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- ▶ a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder
- ▶ a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy
- ▶ irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder
- ▶ any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise
- ▶ if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company
- ▶ a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's Memorandum of Incorporation ("MOI"), or the instrument appointing the proxy, provides otherwise
- ▶ if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's MOI to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so.

# CORPORATE INFORMATION

## Country of incorporation and domicile

South Africa

## Directors

GS Moseneke (Chief Executive Officer)

P Lewis (Financial Director)

KE Mbaló\* (Chairman)

S Tuku\*

T Bukula\*

K Breytenbach\*

*\* Independent Non-Executive*

## Registered office

Penthouse 5

4 The High Street

Melrose Arch

Johannesburg

2196

## Business address

Penthouse 5

4 The High Street

Melrose Arch

Johannesburg

2196

## Postal address

Postnet Suite 6

PO Box 92418

Norwood

Gauteng

2117

## Bankers

FirstRand Bank Ltd

## Auditors

Deloitte & Touche

Chartered Accountants (SA)

## Company Secretary

Fusion Corporate Secretarial Services (Pty) Ltd

## Company registration number

2015/115237/06

## Tax reference number

9473/844/17/4

## Level of assurance

These Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

## Preparer

The Annual Financial Statements were compiled under the supervision of Petro Lewis, Chartered Accountant (SA)

## Issued

17 September 2020



**Registered address**

4 The High Street  
Melrose Arch, 2196

**Tel:** +27 11 684 1230

**Email:** [info@gaia-ic.com](mailto:info@gaia-ic.com)

**Website:** [www.gaia-ic.com](http://www.gaia-ic.com)

