



Voting

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

Electronic participation

The Board has decided that the AGM will be conducted via Teams and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) giving Shareholders the opportunity to attend the AGM and participate online, using a smartphone, tablet or computer.

PURPOSE OF THE AGM

The purpose of the AGM is:

- (i) to present the audited annual financial statements of the Company for the financial year ended 29 February 2024, incorporating the directors' report, the Audit Committee report, the Auditor's report and the Integrated Annual Report of 2024;
- (ii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and
- (iii) to consider any matters raised by the Shareholders of the Company, with or without advance notice to the Company.

AGENDA OF THE AGM

The quorum requirement for Ordinary Resolution Numbers 1 to 5 (both inclusive) is:

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

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

The quorum requirement for Special Resolution Number 1 is:

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

In order for the Special Resolutions to be adopted, the support of more than 75% of the votes exercised on the resolutions is required.

1. Ordinary and Special Resolutions:

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

1.1 Ordinary Resolution Number 1 – Noting of Annual Financial Statements

“Resolved that the Annual Financial Statements of the Company for the year ended 29 February 2024 and the reports of the directors, the auditor, the Audit Committee and the Integrated Annual Report are hereby noted.”

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

1.2 Ordinary Resolution Number 2 – Re-Appointment of auditor

“Resolved that, on the recommendation of the Company's Audit Committee, the firm PKF Cape Town be re-appointed as independent registered auditor of the Company (noting that Mr. Pieter-

Louw van der Ahee is the individual registered auditor of that firm who will undertake the audit) until the next AGM of the Company.”

The Company's Audit Committee has expressed satisfaction with the services rendered by PKF Cape Town, an auditing firm with an international presence.

Reason for Ordinary Resolution Number 2:

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

1.3 Ordinary Resolution Numbers 3.1 to 3.3 – Confirmation of re-appointment of Audit Committee members

“Resolved that:

3.1 Mr. Anton-Louis Olivier

3.2 Mr. Louis Kotzé; and

3.3 Ms. Retha Meyer

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

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

Mr. Anton-Louis Olivier (M.Inst. Agrar. (Agricultural Economics). University of Pretoria, South Africa B.Eng. (Mechanical). University of Pretoria, South Africa)

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

Mr. Louis Kotzé (CA/SA)

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

Office in Geneva, Switzerland). In January 2016, Louis restarted his own business which included consulting for two years to Price Forbes South Africa with focus on credit default insurance as well as M&A warranty and indemnity insurance. Core services being debt origination, structuring, negotiation, facilitation of the legal documentation and implementation to reach financial close.

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

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

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

Reason for Ordinary Resolution Numbers 3.1 to 3.3 (inclusive):

The reason for Ordinary Resolution Numbers 3.1 to 3.3 (inclusive) is that the Company, being a public company listed on CTSE, must appoint an Audit Committee and the Companies Act requires that the members of such Audit Committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

1.4 Ordinary Resolution Number 4 – Authority to the Directors and/or Company Secretary

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

1.5 Ordinary Resolution Number 5 – Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company’s reporting accountants

“Resolved in accordance with paragraph 12.17.3 of the CTSE Listing Requirements as a general mandate, Shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 31 August 2024 to be reviewed by the Company’s reporting accountants, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient.”

Reason for Ordinary Resolution Number 5:

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

1.6 Special Resolution Number 1 – Approval of Directors’ Remuneration

IT IS RESOLVED THAT, in accordance with section 66(9) of the Companies Act, the remuneration of Independent Directors in an amount equal to R15,000.00 per director per meeting and the remuneration of the Chairperson in an amount equal to R17,500.00 per meeting (escalated annually at the prevailing CPI until the expiry of this authority) be and is hereby approved.

The resolution attached hereto referred to as Annexure B.



REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

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

ADDITIONAL INFORMATION

Quorum Requirements:

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

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

Electronic attendance and participation

Gaia Renewables 1 Limited will conduct the AGM by way of electronic participation via Teams and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) as permitted by CTSE and the provisions of the Companies Act and the Company's MOI.

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

Notwithstanding the availability of the electronic voting platform, Shareholders may still submit forms of proxy to CTSE by no later than 10:00 on Monday, 2 September 2024 or the time and date stipulated by CTSE for administrative purposes.

OTHER BUSINESS

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

By order of the Board

Hilde Matthee

[Hilde Matthee \(Aug 12, 2024 14:57 GMT+2\)](#)

Hilde Matthee

Company Secretary

12 August 2024

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

FORM OF PROXY

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

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

For use by Shareholders of the Company, registered as such at the close of business on **Friday, 30 August 2024**, being the voting record date ("**Voting Record Date**"), at the AGM of the Company to be held by electronic communication via Teams (https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWMwZDVkZTk1NGQ1NS00ZjI0LTk1N2YtMTIyMTc5MDIzOTI5%40thread.v2/0?context=%7b%22id%22%3a%22c51f7f52-edff-4631-aae4-13590e59b1c6%22%2c%22oid%22%3a%224215c559-1e64-4a0a-82ba-c7d56f24ce09%22%7d%7d); (Meeting ID: 379 969 149 669; Passcode: WhYfpZ) and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on **Wednesday, 4 September 2024**, at **10:00** (hereinafter referred to as "**AGM**") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

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

1. _____ or failing him/her,
2. _____ or failing him/her,

3. the chairperson of the AGM,

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

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

3.3 Ms. Retha Meyer			
4. Authority to Directors of the Company to effect implementation of the Ordinary resolutions.			
5. Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants.			
Special Resolutions			
6. Approval of Directors' Remuneration			

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

Signed this _____ day of _____ 2024

Signature of Shareholder/s

Assisted by me (where applicable)

Notes

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

Instructions on signing and lodging the form of proxy

1. This form of proxy is only to be completed by those Shareholders who cannot attend the AGM of the Company and wished to appoint another person to represent them at the AGM.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "*the chairperson of the AGM*", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the AGM.
3. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, being the Cape Town Stock Exchange by e-mailing it to admin@ctseregistry.co.za or posting it to the transfer secretaries at Cape Town Stock Exchange, 5th Floor, 68 Albert Road, Woodstock, 7925, to be received by them not later than 10:00am on Monday, 2 September 2024 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by

- i. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
- ii. delivering a copy of the revocation instrument to the proxy and to the Company.

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

8. A proxy appointment will remain valid until the end of the AGM (or any postponement or adjournment thereof).

9. A proxy may not delegate his authority in terms of this form of proxy to any other person.

10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

11. The chairperson of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

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

RESOLUTIONS BY THE SHAREHOLDERS OF THE COMPANY

1 WRITTEN RESOLUTIONS

- 1.1 These resolutions have been submitted to, and notice of the matters to be decided herein, has been given to the ordinary shareholders of the Company (the **Shareholders**) in terms of section 60 of the Companies Act, No 71 of 2008, as amended (the **Companies Act**).
- 1.2 The Shareholders are requested to consider and, if deemed fit, approve (with or without modification) the resolutions set out below.

2 BACKGROUND

- 2.1 In terms of section 66(9) of the Companies Act, a company may pay remuneration to its directors for their service only in accordance with a special resolution approved by the shareholders within the previous two years.
- 2.2 The Company previously obtained such approval, but now wishes to renew such approval.
- 2.3 Accordingly, the Shareholders are requested to approve directors' remuneration in accordance with section 66(9) of the Companies Act.
- 2.4 For purposes of these resolutions, an **Independent Director** shall have the same meaning as per the Cape Town Stock Exchange Listing Requirements.

3 SHAREHOLDER RESOLUTIONS

3.1 SPECIAL RESOLUTION NUMBER ONE: APPROVAL OF DIRECTORS' REMUNERATION

IT IS RESOLVED THAT, in accordance with section 66(9) of the Companies Act, the remuneration of Independent Directors in an amount equal to R15,000.00 per director per meeting and the remuneration of the Chairperson in an amount equal to R17,500 per meeting (escalated annually at the prevailing CPI until the expiry of this authority) be and is hereby approved.

3.2 ORDINARY RESOLUTION NUMBER ONE: AUTHORITY

IT IS RESOLVED THAT any director of the Company be and is hereby authorised to do all such things, sign all documents (and any amendments to such documents) and procure the doing of all things and signature of all documents as may be necessary for or incidental to the implementation of the resolutions set out above, hereby ratifying and confirming all such documentation signed and things already done.

4 PASSING OF RESOLUTIONS

- 4.1 The resolutions herein are duly signed and passed by the Shareholders in terms of section 60 of the Companies Act and any such payments made prior to the date of these resolutions are hereby ratified.
- 4.2 By their signature below, the Shareholders provide their written consent in respect of each of the resolutions contained in this document.
- 4.3 These resolutions may be signed in one or more counterparts, with all counterparts together constituting the original.
- 4.4 It is not required for each page of this document to be initialed by the Shareholders.

GAIA FUND MANAGERS PROPRIETARY LIMITED
 (Shareholder)
 Name of signatory: **MATTHYS MICHIEL NIEUWOUDT**
 (Duly authorised)

 Date

FRB ITF KRUGER Cî PRUDENTIAL FUND
 (Shareholder)
 Name of signatory:
 (Duly authorised)

 Date

FRB ITF KRUGER Cî BALANCED FUND
 (Shareholder)
 Name of signatory:
 (Duly authorised)

 Date

FRB ITF KRUGER Cî EQUITY FUND
 (Shareholder)
 Name of signatory:
 (Duly authorised)

 Date