



GAIA INFRASTRUCTURE CAPITAL LIMITED

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

VOTING FORM IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Unless otherwise defined, the terms defined in the Circular to which this Appendix 1 is attached and forms part, bear the same meanings in this Appendix 1.

Dematerialised Shareholders without "own-name" registration must furnish their CSDP or broker with their instructions for voting in respect of the Ordinary Resolution. Such Dematerialised Shareholders must not lodge this Voting Form. Unless such Dematerialised Shareholders advise their CSDP or broker, as the case may be, of their voting instructions in relation to the Ordinary Resolution by the cut-off time stipulated in terms of any custody agreement concluded between the Dematerialised Shareholder and their CSDP or broker, the CSDP or broker of such Dematerialised Shareholder will be obliged to vote (or abstain from exercising voting rights on behalf of that Dematerialised Shareholder) as per the instructions contained in the custody agreement concluded between the CSDP or broker and the relevant Dematerialised Shareholder.

GAIA does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any Dematerialised Shareholder to notify such Dematerialised Shareholder of the Transaction and actions required by Shareholders set out in this Circular.

I/We (please print full names) Mergence Investment Managers
Pty Ltd

of (please state full address) 2nd Floor Cape Town Cruise Terminal, Duncan Road, V&A Waterfront

being the holder/s of Ordinary Shares, hereby vote as follows:

Ordinary Resolution number 1	For	Against	Abstain
Approval of the Termination Agreement and termination of the Existing Management Agreement	X		

Insert an "X" in the relevant space above according to how you exercise your voting rights in relation to the Ordinary Resolution. If you wish to exercise voting rights in respect of a lesser number of Ordinary Shares than you own in the Company, insert the number of Ordinary Shares held in respect of which you desire to vote.

Signed at Cape Town

on 09 June

2020

Signature

Assisted by me (where applicable)