



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

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

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

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## FURTHER CAUTIONARY ANNOUNCEMENT AND UPDATE

*Tuesday, 28 April 2026*

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This announcement serves to provide shareholders with an update regarding the preference share subscription agreements concluded on Friday, 24 April 2026 between Gaia Renewables 1 Limited, via its subsidiary in Gaia SA Investment SPV (RF) Proprietary Limited, and Obsidian Wind Energy 1 (Pty) Ltd and DLO Energy Resources Wind Projects (RF) Proprietary Limited as previously announced on 24 April 2026.

Shareholders are advised that as per the Voting Results published on 28 April 2026, the Board, Ordinary Shareholders and A Preference Shareholders of the Company voted in favour of required resolutions to execute the transaction as further described below.

The transaction will witness the Company raising funding via the issuance of A preference Shares (“**Equity Contribution**”) which together with debt funding (“**Debt Funding**”) will be utilised to acquire certain indirect interest in Renewable Energy Independent Power Producer Procurement Programme (“**REIPPPP**”) projects (the “**Projects**”).

The preference share subscription agreement will result in an effective indirect holding of:

- 3.5% in Longyuan Mulilo De Aar Wind Power (RF) Proprietary Limited. a 100.5 MW wind farm situated near De Aar in the Northern Cape, and
- 3.5% in Longyuan Mulilo De Aar 2 North (RF) Proprietary Limited. a 144MW a wind farm situated near De Aar in the Northern Cape.

The aggregate purchase price for the assets will be in excess of c. ZAR 115 million (final price subject to adjustments until closing) with the Company believing the Projects together with the current investment in the 95 MW Tsitsikamma Community Wind Farm, 72.5 MW Kalkbult Solar Plant and 36.8 MW Linde Solar Plant will provide investors with a diversified source of inflation linked returns.

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

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

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

**SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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

A handwritten signature consisting of the letters 'R' and 'M' in a cursive, stylized font.

Retha Meyer  
Chairperson

28 April 2026

**Issuer agent:**

Gaia Fund Managers Proprietary Limited

**Company Secretary**

Kilgetty Statutory Services (South Africa) (Pty) Ltd