GAIA RENEWABLES REIT LIMITED

Incorporated in the Republic of South Africa
(Registration Number: 2023/632420/06)
(Share Code: 4GRRO, ISIN ZAE400000200) ("**Ordinary Shares**")
("**Gaia Renewables REIT Limited**" or "**the Company**")

NOTICE OF ANNUAL GENERAL MEETING: 24 NOVEMBER 2026

Notice is hereby given that the Annual General Meeting ("**AGM**") of the shareholders ("**Shareholders**") of Gaia Renewables REIT Limited, registration number 2023/632420/06, ("**Gaia Renewables REIT Limited**" or the "**Company**") will be held and conducted via Teams (GRR: AGM and Meeting 2 of 2026/2027 | Meeting-Join | Microsoft Teams); (Meeting ID: 377 585 197 325 46; Passcode: 6oV3ic2s) and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on **Tuesday, 24 November 2026**, at **09:00am**.

RECORD DATES, ATTENDANCE AND VOTING

RECORD DATES

Notice record date

The record date for Shareholders being entitled to receive this notice of AGM is Friday, 23 October 2026, being the Notice Record Date.

Voting record date

The record date determined by the Board for purposes of determining which shareholders are entitled to attend, participate in, and vote at the Annual General Meeting is Friday, 13 November 2026.

Last Day to Trade (LDT)

The last day to trade in the Company's shares on the Cape Town Stock Exchange (CTSE) in order to be recorded in the register to attend, participate in, and vote at the Annual General Meeting is Friday, 13 November 2026.

ATTENDANCE AND VOTING AT THE AGM

Shareholders may attend the AGM electronically via Teams and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) (or, if a company or other body corporate, be represented by a duly authorised natural person) and may speak at, participate in and vote at the AGM.

A Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the AGM on the Shareholder's behalf. A proxy need not be a Shareholder of the Company. A Shareholder appoints a proxy by completing the form of proxy attached hereto as **Annexure A** and e-mailing it to the transfer secretaries of the Company, being the Cape Town Stock Exchange ("**CTSE**"), at admin@ctseregistry.co.za, or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, to be received by them not later than 09:00am on Friday, 20 November 2026 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. Completion of a form of proxy will not preclude a Shareholder from attending and voting (in preference to that Shareholder's proxy) at the AGM.

Identification

In terms of section 63(1) of the Companies Act, No. 71 of 2008 ("**Companies Act**") before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include valid identity documents, driver's licences and passports.

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 30 April 2026, incorporating the directors' report, the Audit Committee report, the Auditor's report and the Integrated Annual Report of 2026;

(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 8 (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 to 2 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 financial year ended 30 April 2026 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 REIT 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 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 3.6 – Confirmation of re-appointment of Directors

"*Resolved that the re-appointment of:*

3.1 Mr. Matthys Michiel Nieuwoudt;

3.2 Mr Hendrik Andries Snyman;

3.3 Ms. Tersia Lister;

3.4 Ms. Yvette Louise Labuschagne;

3.5 Ms. Nandi Khoza; and

3.6 Ms. Dorita Smit;

be approved by the Shareholders."

Reason for Ordinary Resolution Numbers 3.1 to 3.6 (inclusive):

The reason for ordinary resolution Numbers 3.1 to 3.6 is that the company's MOI, clause 28.3.2.2, states that each elected Director may be eligible for re-election at the end of each term contemplated in clause 28.3.2.1, unless that person is ineligible or disqualified in terms of section 69.

1.4 Ordinary Resolution Numbers 4.1 to 4.3 – Confirmation of re-appointment of Audit Committee members

"*Resolved that:*

4.1 Ms. Nandi Khoza

4.2 Ms. Yvette Labuschagne; and

4.3 Ms. Dorita Smit

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, Ms. Nandi Khoza, Ms. Yvette Labuschagne and Ms. Dorita Smit for election to the Audit Committee. Details of the nominees follow herein below.

Ms. Nandi Khoza (B. Com (Hon) and MBA graduate)

Nandi Khoza is the Chief Financial Officer of N3 Toll Concession, a Toll Road Concession company and has been in this position since 2017.

A B. Com (Hon) and an MBA graduate with extensive experience in infrastructure finance and private equity. A specialist who has advised national governments, municipalities and the private sector on public private partnerships on projects and managed various projects and investments in various sectors including renewable energy, transport, health, mining and sanitation.
Appointed Non-Executive Director in November 2017 and Chair of the Remuneration Committee in May 2023 of Zimele Investments Enterprise Company.
Appointed Non-Executive Director and Chair of the Audit Committee of GAIA REIT Investments in June 2023.

Ms. Yvette Labuschagne (BCom (Fin. Mgmt), BCom (Hons) (Inv. Mgmt), MBA)

Yvette has more than 18 years' experience in investment banking and has been a JSE Approved Executive since 2010, focusing primarily on structuring and execution of transactions, as well as equity capital markets transactions for listed companies. She has been involved in numerous local and international transactions including capital raisings, listings, disposals, takeovers, mergers and acquisitions. Yvette joined Investec's Investment Banking division in July 2024, and prior to that was a member of the investment banking teams at Standard Bank and UBS South Africa.

Ms. Dorita Smit (CA/SA)

Dorita Smit is a Chartered Accountant with over 15 years of experience in finance and the construction industry. She completed her articles at Deloitte before joining Group Five in 2008, where she held a number of senior financial roles. In 2019, she joined Teichmann Projects, SMEIP African Contractor Projects, where she currently serves as Financial Director.

In her current role, Dorita oversees the financial management of complex construction projects across Africa, with responsibility for financial strategy, reporting, treasury, cash flow, tax and risk management across multiple jurisdictions. Her experience includes managing cross-border operations involving multiple currencies, diverse tax and regulatory environments, and complex contractual and commercial arrangements.

Dorita brings experience in financial governance, risk management and strategic decision-making, together with a practical understanding of the financial and operational challenges faced by businesses operating across emerging African markets. She also has experience working with senior management and boards on financial performance, remuneration, business planning and strategic matters.

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 4.1 to 4.3 (inclusive):

The reason for Ordinary Resolution Numbers 4.1 to 4.3 (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.

1.5 Ordinary Resolution Number 5 – Re-election of Social and Ethics Committee members

Resolved that subject to the election of Yvette Labuschagne, Nandi Khoza and Dorita Smit as directors in terms of Ordinary Resolution Numbers 3.4, 3.5, and 3.6, shareholders elect, by way of separate votes, the following non-executive directors as members of the Social and Ethics Committee, with effect from the conclusion of this AGM until the conclusion of the next AGM of the Company:

5.1 *Ms. Nandi Khoza;*
5.2 *Ms. Yvette Labuschagne; and*
5.3 *Ms. Dorita Smit*

Reason for Ordinary Resolution Numbers 5.1 to 5.3 (inclusive):

In terms of section 72(9A)(a) of the Companies Act, 71 of 2008, as amended, and following the promulgation of the Companies Amendment Act, 2024, a public company listed on the CTSE is required to appoint members of the Social and Ethics Committee at each AGM.

1.6 Ordinary Resolution Number 6 – 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.*"

1.7 Ordinary Resolution Number 7 – 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 October 2026 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 7:

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

1.8 Ordinary Resolution Number 8 – Placing authorised but unissued shares under the control of the Board

"Resolved that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the Board and that the Board be and is hereby authorised to issue the authorised but unissued ordinary shares in the Company or sell or otherwise dispose of ordinary shares in the Company held by the Company subsidiaries, at their discretion, subject always to the provisions of the MOI, the Companies Act and the Listings Requirements."

2. Special Resolutions

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

2.1 Special Resolution Number 1 – Approval of Directors' Remuneration

"Resolved that in accordance with section 66(9) of the Companies Act, the remuneration of Independent Directors as set out in the remuneration schedule (subject to annual escalation at the prevailing Consumer Price Index ("CPI") until the expiry of this authority), be and is hereby approved."

2.2 Special Resolution Number 2 – General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

"Resolved that the Board be and is hereby authorised, subject to sections 44 and 45 of the Companies Act, the MOI and the Listings Requirements, to authorise the Company to provide direct or indirect financial assistance, to the Company's wholly owned subsidiaries and their respective subsidiaries which assistance is done at commercial arm's-length terms, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this special resolution number 2."

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% of the votes exercised on the resolution.

Reason for Special Resolution Number 2:

The reason for and effect of the special resolution referred to above is to permit the Company to provide direct or indirect financial assistance to the entities referred to above.

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 REIT 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 REIT 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 09:00am on Friday, 20 November 2026 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



Kilgetty Statutory Services (South Africa) (Pty) Ltd
Company Secretary
26 October 2026

Annexure A

GAIA RENEWABLES REIT LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2023/632420/06)
(Share Code: 4GRRO, ISIN ZAE400000200) ("**Ordinary Shares**")
("**Gaia Renewables REIT 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, 13 November 2026**, being the voting record date ("**Voting Record Date**"), at the AGM of the Company to be held by electronic communication via TeamsGRR: AGM and Meeting 2 of 2026/2027 | Meeting-Join | Microsoft Teams); (Meeting ID: 377 585 197 325 46; Passcode: 6oV3ic2s) **and** at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on **Tuesday, 24 November 2026**, at **09:00 (**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. Re-Appointment of Directors			
3.1 Mr. Matthys Michiel Nieuwoudt			
3.2 Mr. Hendrik Andries Snyman			
3.3 Ms. Tersia Lister			
3.4 Ms. Yvette Louise Labuschagne			
3.5 Ms. Nandi Khoza			
3.6 Ms. Dorita Smit			
4. Re-appointment of Audit Committee members			

	Insert an "X" or the number of votes exercisable (one vote per share)		
Ordinary Resolutions	**In favour of**	**Against**	**Abstain**
4.1 Ms. Nandi Khoza			
4.2 Ms. Yvette Labuschagne			
4.3 Ms. Dorita Smit			
5. Re-election of Social and Ethics Committee			
5.1 Ms Nandi Khoza			
5.2 Ms Yvette Labuschagne			
5.3 Ms Dorita Smit			
6. Authority to Directors of the Company to effect implementation of the Ordinary resolutions.			
7. Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants.			
8. Placing authorised but unissued shares under the control of the Board			
Special Resolutions			
1. Approval of Independent Directors' Remuneration			
2. General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			

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

Signed this day of 2026

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, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, to be received by them not later than 09:00am on Friday, 20 November 2026 (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.