



GAIA FUND 1 LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/06)
(Share Code: 4AGF1O, ISIN ZAE400000093)
(the “**Company**”)

DECLARATION OF ORDINARY AND A PREFERENCE SHARE CASH DIVIDEND

Friday, 20 November 2020

- Shareholders of Gaia Fund 1 are hereby advised that the board of directors (“**Board**”) of the Company has declared gross cash dividends (“**Dividends**”) of:
 - 70 (seventy) cents per A Preference Share, and
 - 1.08245 (one point zero eight two four five) cent per Ordinary Share.
- The Dividends will be payable to the Ordinary Share and A Preference Shareholders who are recorded as such in the Company’s share register at the close of business on the record date specified in the timetable in paragraph 3 below.
- The salient dates and times applicable to the Dividends are as follows:

Declaration Date	Friday, 20 November 2020
Finalisation Date	Friday, 20 November 2020
Last day to trade cum dividend	Friday, 4 December 2020
Record Date	Friday, 4 December 2020
Shares commence trading ex-dividend	Monday, 7 December 2020
Payment Date	Monday, 7 December 2020

- In accordance with paragraph 11.49 and 11.50 of the 4AX Listing Requirements, the following additional information is disclosed in regard to the Dividends:
 - the local dividend withholding tax rate is 20% (twenty percent) and applicable to shareholders not exempted as such;
 - shareholders holding the Ordinary and A Preference Shares from a foreign jurisdiction might be subject to a different withholding tax rate;
 - the Dividends will be paid from retained earnings;
 - the gross Dividends amount to be used in determining the dividends tax is 1.08245 (one point zero eight two four five) cent per Ordinary Share and 70 (seventy) cents per A Preference Share where such a holder of the respective share is not exempted as such;
 - the dividends tax to be withheld by the Company is equal to 0.21649 (zero point two one six four nine) cents per Ordinary Share and 14 (fourteen) cents per A Preference Share.
 - the net Dividends amount is 0.86596 (zero point eight six five nine six) cents per Ordinary Share and 56 (fifty six) cents per A Preference Share.
 - as at the date of this declaration announcement of the Company, the total issued share capital is as follows:

Security	Issued
Ordinary Share	2,000,000
A Preference Share	1,000,000

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Gaia Fund 1 Board of Directors

A handwritten signature in black ink, appearing to be 'Mich Nieuwoudt', written in a cursive style.

Mich Nieuwoudt

Chairperson

Gaia Fund 1 Ltd

Friday, 20 November 2020

COMPANY SECRETARY - The Office in Stellenbosch Proprietary Limited