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FSP number 46028

GAIA CORPORATE GOVERNANCE FRAMEWORK

INTRODUCTION

Corporate Governance facilitates fairness, accountability, responsibility and transparency across the organization and the market place in general. Corporate governance processes further protect executives and employees and enable their goals to best fulfil their duties.

Sound corporate governance principles are the foundation upon which the trust of stakeholders, regulators and investors is built. South Africa's leading governance guidelines captured in the 2009 King Code Report (known as King III) endorses the primary characteristics of corporate governance from a global best practice perspective. These principles and their application in the complex sphere of Investment Management are fundamental to the reputation of an organization and adherence thereto improves the levels of excellence in performance and integrity achieved.

The overall intention of GAIA's Corporate Governance Framework is to ensure continuous compliance with an often-evolving regulatory environment while at the same time improving its offering to clients and deal partners in a market place that is also constantly evolving.

This Framework summarises the principles, methodologies and procedures used to support effective governance and managing our clients' investments as optimally as we can to reach their risk and reward goals in the specialized Private Equity Infrastructure space.

DEFINITIONS & ABBREVIATIONS

GAIA: Gaia Fund Managers, FSP 46028

The Board: Board of Directors of GAIA Fund Manager

Companies Act: Companies Act no. 71 of 2008 & its Regulations

King III: King Code - Report on Corporate Governance in South Africa
(effective March 2009)

UNPRI: United Nations Principles of Responsible Investment

PURPOSE

Sound corporate governance principles are the foundation upon which the trust of investors is built and King III endorses the primary characteristics of corporate governance from global standards. These principles are critical to growing the reputation of an organisation dedicated to excellence in performance and integrity. Corporate Governance facilitates

fairness, accountability, responsibility and transparency across the organization and the market place in general. Corporate governance processes further protect executives and employees and enable their goals to best fulfil their duties.

The overall intention of GAIA's Corporate Governance Framework is to ensure continuous compliance with an often-evolving regulatory environment while at the same time improving its offering to clients and deal partners in a market place that is also constantly shifting.

This Framework summarises the principles, methodologies and procedures used to support

effective governance and managing our clients' investments as optimally as we can to reach their risk and reward goals in the specialized Private Equity Infrastructure space.

Per the Financial Sector Conduct Authority (FSCA) requirements and guidelines a Governance Framework must have the following characteristics:

1. Must be proportionate to the nature, scale, risks & complexity of the business
2. Must include, but is not limited to effective corporate governance; risk management & internal controls that are proportionate and include:
 - A business plan
 - Risk management policies & procedures
 - Adequate systems to safeguard confidential information
 - Systems to ensure accurate & complete processing & reporting of data
 - Sound & sustainable remuneration policies
 - Adequate & appropriate accounting policies to ensure timely reporting
 - A business continuity plan
 - A recovery plan
 - Provision for regular monitoring & evaluation of these systems

The purpose of the Corporate Governance Framework ("the Framework") is to provide for the prudent management and oversight of the businesses and to adequately protect the interests of all stakeholders.

This framework describes the governance structure and decision making processes applicable to GAIA.

GAIA has a JSE listed entity as a core client and is thus also committed to implementing and maintaining sound corporate governance practices, as set out in the Companies Act and King III as required by the JSE.

The Board of Directors recognises that corporate governance practices must be appropriate and relevant to the size, nature and complexity of its operations, while promoting robust practices within the context of real risk reward balanced long term performance. This document aims to address the overarching governance structure and decision making principles. Specific frameworks, policies, methodologies, charters, terms of reference and mandates of the various governance structures, committees and deal teams are set out in separate documents as part of GAIA's structure and setup.

This document, therefore, does not prescribe the manner in which these structures conduct their activities as that is very specifically covered in the various policy documents already in place per our FSP license requirements.

GOVERNANCE PRINCIPLES & STRUCTURE

GAIA recognises the value of King III, which advocates implementing a governance structure which supports leadership, sustainability and corporate citizenship. For GAIA, this includes inter alia, establishing a Board of Directors with appropriate Board Committees. Therefore, in support of a transparent organisational structure and these lines of responsibility, GAIA has established the governance structure as detailed below.

The GAIA Board retains full and effective control of the Group and is ultimately accountable and

responsible for the performance of the Group. This includes responsibility for reviewing and guiding corporate strategy, through the establishment of key policies and objectives, understanding the key risks faced by the Group, determining the risk appetite, tolerance and preferences of the Group and the processes in operation to mitigate these. The GAIA Board has overall responsibility for the management of the Group and for maximising stakeholder value. In discharging its responsibilities, the GAIA Board is supported by senior management, together with various board committees.

GAIA has established the various Board committees as reflected in the structure above to assist and support the GAIA Board, and other subsidiary Boards as far as practicable, in discharging their duties. Various mechanisms such as strategies, policies, processes and documents have been implemented and are used to drive and support good governance in practice.

As a more specific detailed framework our signing of the UNPRI aligns GAIA with the following principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary General. In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. GAIA believes this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

FIT AND PROPER REQUIREMENTS

The GAIA Board of Directors is committed to ensuring that GAIA's responsible persons in key positions are fit and proper per the FSCA or other relevant regulation. Implementation of the Fit and Proper Policy will assist GAIA in managing the risk that persons who hold positions of responsibility within GAIA might not be fit and proper.

GOVERNANCE OF FRAMEWORKS, POLICIES AND METHODOLOGIES

The development of various other Frameworks, Policies and Methodologies within GAIA are to make clear what their aims are, explain how it will achieve them and contribute to the overall direction of GAIA. In providing for good governance these documents are finalised after consultation with all impacted management. The policy owner will then ensure that any proposed changes to an existing policy will be submitted to the relevant Board Committee for approval and ultimately to the GAIA Board.



GOVERNANCE OF THIS FRAMEWORK

Ownership of this framework is vested with the GAIA Group Corporate Governance function, comprising the Key Individuals, Compliance Officers and any external compliance service. GAIA Group Corporate Governance is responsible for the co-ordination, the drafting of and the amendments to the framework. Any proposed changes to the Framework will be submitted to the relevant Board Committee for approval and GAIA Board, as and when necessary.

NON-COMPLIANCE

Non-compliance with any of GAIA policies, standards, procedures, or the like, could result in disciplinary action and possible dismissal.

IMPLEMENTATION

The Executive Committee and Heads of Support functions in GAIA are responsible for adherence to and implementation of this Framework in their business and operational areas.

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