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**DRAFT MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
HOSTED BY THE BOARD OF DIRECTORS BY LIVE WEBINAR
ON THURSDAY, 24 JUNE 18:00
AT GONDWANA HOUSE BOARDROOM, 42 NELSON MANDELA AVENUE,
WINDHOEK, NAMIBIA**

1. Welcome by the Chairman of the Board

S. Galloway

The Chairman welcomed the shareholders to the fourth annual general meeting of the Company in its restructured format.

As was the case for last year's AGM on 8 April, he welcomed the shareholders to a very unusual shareholders' meeting, deliberately delayed to June in the hope of being able to give shareholders a better sense of what the next year holds. With the Third COVID wave fully upon us this was unfortunately not possible, he noted. The Chairman went on to state that the Board members will nevertheless provide a detailed account of what the past 14 months has brought and what the Board believes the future holds for Gondwana and other like-minded companies.

Before proceeding with the meeting, the Chairman took a moment to express the Board's deepest condolences to all the families so tragically affected by this scourge over the past 15 months and in particular by the increasing loss of lives over the past few weeks, many of them so close to all of us in the Gondwana family.

A moment of silence was observed.

2. Establishment of a quorum

S. Galloway

The quorum shall be 3 members entitled to vote either present in person or represented by proxy in accordance with Article 15.2 of the Articles of Association of the Company.

56.1% of proxy representation has been duly submitted by the shareholders.

The attendance register (proxy and virtual presence) is enclosed herewith for the shareholders' information.

3. Adoption of the minutes of the previous AGM

S. Galloway



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The minutes of the 3rd AGM of the shareholders held on 08 April 2020, copies of which were shared with the shareholders prior to the meeting were approved by the members present in person.

4. Overview by the Chairman

S. Galloway

The Chairman noted that the past year has undoubtedly been the most challenging in Gondwana's 25 -year history. At the same time, it has been a year of reflection, resilience and recovery and this amazing company and band of committed people have come through with flying colours. The rest of his overview follows below;

"Personal sacrifice and devotion to a greater cause, have exemplified the true spirit and DNA which pervades Gondwana. Management has led by example and Gys has stood out as a beacon of hope, love and protection to others, even when attacked in the media by public officials and service providers who should have known better. Gondwana is a movement that will not tolerate unjust treatment of its members and will prevail and come back stronger than ever before.

In 2018 the Board characterized Gondwana as "A Firm of Endearment" after a book by the same name, which differentiated global companies that continued to out-perform others over decades, based on the core philosophy of "being driven by passion and purpose", not just by profit. These are the likes of TATA, IKEA, Southwest Airlines, etc, and Gondwana is certainly one of these.

On 22 June 2021 Mervyn King and Leigh Roberts launched a new book titled "The Healthy Company". Mervyn, as you know, has led the Corporate Governance crusade in Southern Africa, and I would suggest globally, with his community-based("Ubuntu") flavour of corporate governance. The King IV Code in particular places the organisation firmly within the social and economic fabric of the environment in which it operates. This book, co-authored with the CEO of the SA Integrated Reporting Council, talks to that very tenet- integrated thinking.

If Mervyn is one of the global leaders in integrated thinking and corporate governance, he is undoubtedly right out in front in pioneering the dovetailing of integrated thinking, integrated reporting and sustainability accounting. On 10 June, the announcement was made that the International Integrated Reporting Council ("IIRC") which he co-chaired, was merging with the Sustainability Accounting



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Standards Board("SASB"), into a new Value Reporting Foundation("VRF"), co-chaired by Mervyn and Michael Bloomberg.

The reason I am giving you all this detail is because Mervyn and some of the King Committee were frequent visitors to Namibia in 2018 and 2019. They identified Gondwana as one of those "Firms of Endearment", driven by passion and purpose, not just by profit. They confessed that this was the behaviour the Committee was trying to capture as they progressed from King III to the King IV Code of corporate governance. Gondwana got it right without codes and lists of principles, they said!

I have absolutely no doubt that Gondwana will resonate as a "Healthy Company" in the new book and in the ESG framework (Environmental, Social and Governance) being developed by the Value Reporting Foundation, in collaboration with the IFRS Foundation, to be introduced in 2022.

The six capitals are alive and well in Gondwana, even Financial Capital, under challenges never seen before on this scale. The human-, intellectual-, social-, manufactured- and natural capitals are strong and will without doubt stack up very favorably as we start to apply the "ESG" templates coming out over the next six months. The recently released Value Creation Report 2020, like the inaugural one in 2019, attest to this integrated approach in reporting, which came naturally to a company which has always intuitively applied its own brand of integrated thinking.

But we still need to baton down to get us all through the storm. My special thanks to all Gondwanians for the sacrifices made to get us there. Not a single person has been retrenched despite the devastation of income levels. Management has dug deep and the non-executive directors and committee members have waived all fees and continue to do so. I thank them for their unflinching support and their valuable insights and perspectives on very efficient board committees and at board level. A special thanks too to Fabiola, as an effective co-custodian of corporate governance as company secretary and a very capable legal advisor.

Shareholders have, with a few exceptions, been very understanding in accepting zero dividends in 2019 and 2020. The Board made a decision to withhold dividends in April 2019, just weeks into the pandemic. To do otherwise would have been irresponsible, given what ensued over the following 14 months.



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It is therefore my regrettable duty to announce that no dividends will be declared for the 2020 Financial Year, ending 31 October 2020.

While fully appreciating the severity of the pandemic and the third wave in particular, we fully support Government's recent resolve to keep the economy open and to preserve livelihoods. We will continue to support all possible efforts to save lives and also welcome the recent cooperation amongst private and public interests to act with urgency and a national service ethic to do this. We would ask all our shareholders to do the same.

I thank you."

5. Finance Report

J. Visser

Mr Visser noted that he is not in an enviable position, having to report on the financial position of a company in the tourism industry, that has not been overlooked by the devastating impact of the Covid-19 outbreak.

He added that the year has made scenario- and risk planning, which under normal circumstances were the most certain methods of forecasting financials, immensely challenging. Dependability on trends and forecasting models was removed and still, this dependability on trends remains a challenge, which was previously one of the most accurate measures of predicting the business' performance. He noted that as late as the previous week, new Covid-regulations forced a halt in international travellers to Namibia.

Mr Visser added that the steps taken during the year was aimed primarily at protecting the business' operational capacity to ensure that the company is able to act swiftly when the tourism industry recovers and to pursue any new opportunities that become available.

He added that the Audit, Risk and Opportunity Committee has been an incredible support in managing the Covid risk and planning for the future. He singled out James Mnyupe, the chairman of the committee and Arne Stier of Stier, Vente and Associates.

Mr Visser went on to present the financial statements for the year ended October 2020. He highlighted that the balance sheet is earmarked by an increase in assets but a corresponding increase in debt. He noted the capital investments into new developments such as Etosha King Nehale Lodge which was due to open 01 May 2020 and only opened 10 June 2020, additions of the popular Camping2Go product,

planned renovations at Namib Desert Lodge, Etosha Safari Lodge and Palmwag and Omarunga.

He went on to highlight the incredible drop of 66% in revenue in the past year, with the Covid-crisis hitting the business right at the end of the low season and causing the business to miss the 2020 high season. Needless to say, this had a devastating impact on cashflow.

Mr Visser presented the forecasts for the rest of the 2020/2021 financial year, noting again the unpredictability of the market, but signalling positive trends for the remainder of the year as well as 2022. He noted that a profit of roughly N\$30 million is budgeted for the end of the 2021 financial year, and although the business is tracking well against this budget for the moment, the predictability remains compromised. He noted further that financial scenarios are considered on a continuous basis to assess the forecasts.

He concluded that the business' ability to continue operating is what will set Gondwana apart from other tourism businesses that have chosen to shut down operations during this time. He noted that the danger for Namibia, as a destination, lies in the reduced capacity to respond to the market, once tourism does eventually return.

Q: What was the other comprehensive income recorded?

A: The revaluation of the properties as per the company's valuation policy, is undertaken every three years by an independent property valuator. Two of the properties were valued at a higher value due to the continuous investment in the upkeep of the properties.

**6. Approval of Annual Financial Statements of J. Visser
Gondwana Holdings Limited for the period ended on 31 October 2020
Ordinary Resolution 1**

The Annual Financial Statements of the Company for the period ended 31 October 2020 are enclosed herein for the shareholders' information.

The Board of Directors of the Company presented the audited Annual Financial Statements of Gondwana Holdings Limited as approved by the Board on 30 March 2021 and recommended to the shareholders for approval thereof.



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Ordinary Resolution 1

RESOLVED THAT the audited annual financial statements of Gondwana Holdings Limited and subsidiaries for the financial year ending 31 October 2020, are approved by the shareholders of the Company which resolution shall be effective from Thursday, 24 June 2021.

VOTES FOR:	95.6%
VOTES AGAINST:	3.7%
ABSTAIN VOTE:	0.7%

7. Appointment of Auditors

S. Galloway

In accordance with Article 15 of the Articles of Association of the Company, the election of the external auditor shall be considered at the Annual General Meeting of the Company.

The Board therefore proposed that Ernst and Young Namibia is reappointed as the external auditor of the Company for the financial period ending 31 October 2021, on recommendation of the Audit, Risk and Opportunity Committee, which at its meeting considered the performance and fees of the external auditor for the audit of the end October 2020 financial year.

Ordinary Resolution 2

RESOLVED THAT the external auditor, Ernst and Young Namibia is re-appointed as external auditor of the Company for the financial period ending 31 October 2020 which resolution shall be effective from Thursday, 24 June 2021.

VOTES FOR:	99.6%
VOTES AGAINST:	0%
ABSTAIN VOTE:	0.4%

8. Retirement by Rotation and Re-appointment of Directors

S. Galloway

Whereas Mr Stephen Stuart Galloway, a non-executive director of the Company and independent Chairman of the Board of Directors of the Company retired by rotation at this AGM of the shareholders in terms of Article 24 of the Company's Articles of Association and who, being eligible, offered himself for re-election.



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Whereas Mr David Namalenga, an independent non-executive director of the Company retired by rotation in terms of Article 24 of the Company's Articles of Association and who, being eligible, offered himself for re-election.

The Board of Directors proposed the approval of the re-election of the non-executive directors, Mr Stephen Stuart Galloway and Mr David Namalenga who have retired by rotation and have offered themselves for re-election to the Board of Directors.

Ordinary Resolution 3

RESOLVED THAT the shareholders approve the re-election of the non-executive director, Mr Stephen Stuart Galloway who has retired by rotation and has offered himself for re-election to the Board of Directors of the Company. This resolution shall be effective from Thursday, 24 June 2021.

RESOLVED FURTHER THAT the shareholders approve the re-election of the non-executive director, Mr David Namalenga who has retired by rotation and has offered himself for re-election to the Board of Directors of the Company. This resolution shall be effective from Thursday, 24 June 2021

VOTES FOR:	95.9%
VOTES AGAINST:	3.7%
ABSTAIN VOTE:	0.4%

9. Proposal and Approval of Directors Remuneration

S. Galloway

The non-executive directors as well as the independent committee members have since April 2020 resolved to waive their directors' fees/ remuneration for meetings attended in alignment and solidarity with the sacrifices of the employees and shareholders of the Company.

The waiver of non-executive directors' remuneration shall remain in place until such time that the Company has recovered financially to justify reinstating remuneration for all stakeholders including the non-executive directors and committee members.

The reinstatement of meeting fees shall not be applied retrospectively and the Board of Directors propose that in the event that reinstatement of meeting fees is justified, that the non-executive directors' fees/remuneration remains the amount of N\$10



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000.00 per Board meeting and the fees for independent committee members remains the amount of N\$5000.00 per committee meeting.

Ordinary Resolution 4

RESOLVED THAT the remuneration for non-executive directors remain unchanged at the amount of N\$10 000.00 per Board meeting and the fees payable to independent committee members remain unchanged N\$5000.00 per committee meeting for the financial year ending 31 October 2021 pending the reinstatement of fees.

VOTES FOR:	95.3%
VOTES AGAINST:	0.7%
ABSTAIN VOTE:	4.0%

10. Approval of Amended Resolution Authorising Employee Share Incentive Scheme

S. Galloway

The shareholders at the Annual General Meeting held 12 April 2018 reconfirmed a resolution of the shareholders of Nature Investments (Pty) Ltd, taken prior to the restructuring of the group, which approved a 7% total issuance of shares for purposes of giving effect to the employee share incentive scheme.

The resolution reads as follows;

"it is further resolved that the Board of Directors may create a Staff Share Incentive Scheme and issue shares to such Share Incentive Scheme at a price which is not less than the price offered to existing shareholders. The Staff Share Incentive Scheme shall not exceed a maximum of 7% of the total shareholding in the Company."

The Board of Directors now wish to inform the shareholders that the decision will be implemented in this financial year subject to the following proposal to amend the 2017 decision;

The maximum of 7% of the total shareholding to be issued for this purpose remains as resolved, however, the employer, being Gondwana Collection Namibia (Pty) Limited, will purchase shares from Gondwana Holdings Limited, at market-related value, for distribution to the employees in accordance with specific principles and performance criteria.



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The only variation to the aforementioned decision made by the shareholders in 2017, is that the shares, once vested, will be awarded to eligible employees after Gondwana Collection Namibia (Pty) Ltd has purchased the shares at market value.

The share award will be part of the employee cost of Gondwana Collection Namibia and will form part of the employee's remuneration package. The employee shall remain liable for the tax liability arising on the shares at the vesting date and it will be a deductible expense in the name of Gondwana Collection Namibia.

The principles underpinning the decision to implement the employee share plan structure are wealth creation & financial education and retention & incentivisation.

Ordinary Resolution 5

RESOLVED THAT the resolution of the shareholders approving the establishment of the employee share incentive scheme and reconfirmed at the Annual General Meeting of the shareholders of the company on 12 April 2018, shall be amended to approve the market-value purchase of the shares by Gondwana Collection Namibia (Pty) Ltd for awarding of the shares to its employees at no cost to the employee, except for the tax liability carried by the employee.

VOTES FOR:	98.9%
VOTES AGAINST:	0%
ABSTAIN VOTE:	1.1%

11. Approval of Resolution Authorising Directors' Borrowing Powers

S. Galloway

The Articles of Association of the Company authorise the borrowing powers of the Board of Directors of the Company to the extent approved by the shareholders at a general meeting of the Company. The Board, to this end will present a proposal to the shareholders for approval at the AGM in accordance with the Articles of Association.

Ordinary Resolution 6

RESOLVED THAT the shareholders of the Company, in accordance with Article 13 of the Articles of Association mandate the Board of Directors to exercise its borrowing powers as the Board of Directors may deem necessary and prudent for the purpose of managing the affairs of the Company in the interest of the Company.

VOTES FOR:	98.3%
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VOTES AGAINST:	0%
ABSTAIN VOTE:	1.7%

12. Report by the Managing Director

G. Joubert

Mr Joubert bid welcome to all virtual attendees from all over the world and noted regret that the AGM had to take place virtually once again. He looked forward to an AGM where robust debate in each other's presence followed with a cold beer in hand would once again be the norm.

One thing is clear, there is no place for virtual tourism and nothing beats the real thing, nonetheless, it is good to have the shareholders present virtually at the meeting. He noted that we have so much to be grateful for, having survived the past year. Unfortunately however, Namibia and Windhoek especially is in the midst of a major wave of Covid- 19 infection and the human cost is tremendous and this impacts on predictability and forecast.

Mr Joubert recapped on previous communications to the shareholders and decisions made in the past year and noted that management assessed the situation from the beginning and as Steve said, the true value, the ethos and brand of the company and the investment in our people is what needs to be protected. He noted that 24-25 years of prudent management accounting for a strong balance sheet and responsible gearing has enabled this.

Mr Joubert noted that deep sacrifices were made by all stakeholders and staff capacity has dropped with about 25%, with more than 270 positions left vacant. We pride ourselves on our product the market expects the Gondwana product and that is still being provided. He added that others may not always see the necessary shortcuts that have to be taken and expressed pride towards all employees and stakeholders for what Gondwana has been able to deliver.

He took the opportunity to share a massive thanks to all those employees and stakeholders for the sacrifices made during this time. Having lost so much staff capacity, with reduced take-home salaries for 9 months and reduced benefits for 12 months, more has been expected from the remaining staff because the capacity has decreased.

Mr Joubert went on to praise the directors who have been phenomenal during this time and who have probably not put in more time over the past few years than over the past 12 months, without payment. The independent chairman, who doesn't own a share in the company for the sake of good governance and yet his support has been unwavering and we



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owe him the world of gratitude. Not only the chairman, but all non-executive directors – the chairpersons of the sub-committees, and James has increased the benchmark by scrutinising management at a world-class level in terms of the financials and thank you James we are lucky to have you. All directors have been phenomenal.

Mr Joubert referred to the graphs presented by the financial director and noted that it is the Namibian public that has carried us through for a large part of the past 12 months. The Gondwana card holders – Manni's vision of more than 10 years ago – the Namibians have really come through for the company during this time through their loyalty and we are so grateful and we will continue to give back in terms of making the most beautiful places in this country accessible to the Namibian public.

He went on to state that, in terms of the current reality, for the short term, predictability is made difficult by the current wave. The financial season is so skewed towards the high season, as Jaco mentioned and the demand has been tremendous, more than what we originally thought but the current wave will have an impact, we just do not know how much of an impact yet. And if we do the right thing, as a nation, and stand together, we might be able to manage that and get a sustainable uptick from August in terms of tourism and we are looking forward to that.

There is some good news that came from this crisis, the profile of Namibia as a destination, as Brand Namibia, has changed, also our source markets- we already received good business from East Europe, Russia and very good enquiries from new markets such as Israel. The medium and long-term really makes us excited for what's possible for Gondwana.

Mr Joubert went on to say that a lot of questions were received from the shareholders in terms of more regular updates, and that is the Business Interruption ("BI") claim that we are involved with at the moment. He mentioned that it is a bit disappointing and frustrating, and explained why communication has become less over the past 6 months. Our communications to our shareholders has been used against us and quoted verbatim in legal documents against us, he noted.

If we tell you, as the Board of Directors that we got more facilities in place to be more financially prudent, then it is used against us in the legal matter. There is no doubt that the same will happen tonight and therefore I choose my words wisely, but, the fact is that we took out comprehensive BI cover, it is not a coincidence and comes from lessons learnt the hard way well before my time (ash cloud, 9/11, Ebola all had a major impact on our business).

We believe we have a good claim and we have a phenomenal legal team handling our matter. One of our directors, Hannes Gouws, I should mention has also been phenomenal



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in his support 7 days a week in managing this matter for the company and we owe him massive gratitude for all the work he has done and continues to do on this matter.

Hollard has objected to the matter being dealt with urgently by the Courts, they were successful and the matter is now proceeding on the normal time periods. We hope that in terms of the agreed process going forward, that we will be in court before the end of this year on the merits of the case, which will be the first time that the merits will be heard. We believe, through good legal advice, that we have a good claim.

Gondwana is of the view that the precedent that has been set by the appeal courts in South Africa and the United Kingdom where insurers have been held liable for the same type of losses for which the Company claims provides a firm basis to assess the prospects of the Company's claim.

We are very sober about this however and understand the risk that comes with litigation and in our detailed forecast, we have millions flowing out in legal costs and we have nothing coming in, because there are no guarantees. We will continue to aggressively pursue our rights on that front.

If we look ahead, the one that is clear, where we have complete consensus, we will never be the same. We do not to long for the past. The brand is as strong as ever - our ethos, passion, purpose is stronger than ever but the Gondwana of the past is gone. Our hopes, dreams have dramatically increased we see so many opportunities for this company the passion and energy which sounds difficult in the middle of the storm, but strategically we believe that we cannot wait for the storm to calm, by that time we should be down the road already. Dreams do not cost money, so we have been busy in the background and hopefully in the near future we might be able to announce some of those things that we have pursuing in the meantime.

We have the listed bond programme, approved in December by the Namibian Stock Exchange, which is another tool in our toolbox that we might use in the future. We remain sensitive about gearing levels and we will not be irresponsible with the future of this company and we remain focused on cash flow. There is a drive in terms of reinventing ourselves and being part of the solution. It feels like we are at war and we have to play our part. Through the Gondwana Care Trust I am so proud of the work to the most vulnerable of our society, with amazing help from our partners locally and internationally.

Personally, as a fully vaccinated Namibian, we feel, the urge and sense of responsibility and opportunity to reach out and play our part in the vaccination drive. We were hoping to



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announce it today and there were some delays, but soon we will announce that Gondwana is coordinating an effort to bring a drive-through vaccination solution where you don't get out of your vehicle. We had tremendous help from our private sector partners and from the Ministry of Health and Social Services. These are the kind of things where we want to be part of the solution. If we can get herd immunity, it will be better for our country, our people, our health and our company.

I cannot wait to see you all again at an old-style Gondwana AGM, there will be cold beer, I promise and again I want to reiterate our open-door policy. Tomorrow, next week, next month we are available, give us a call, come for a coffee, send us a mail if there are any questions, ideas - we always embrace that.

I want to thank the shareholders as well, you have also made huge compromises in terms of dividends. Your words of encouragement, the phone calls, whatsapps and e-mails has meant more than you would know.

On that note I hand over to Steve and thank you all for being with us tonight.

13. Feedback on Brand and Marketing

M. Goldbeck

Mr Goldbeck noted that most companies freeze their brand and marketing activities during difficult financial times, but Gondwana was the exception. He expressed gratitude towards the Board members that encouraged Gondwana to be creative and bold by continuing its marketing efforts and additionally to market Namibia as a destination.

He gave a brief overview of the brand and marketing activities executed during the year. He noted that focus was on the Gondwana card, with the membership approaching 100 000 cardholders. He added that the social media and website platforms also received the bulk of the focus from the brand department and The Narrative, the online curio webstore was launched.

Mr Goldbeck added that two books were published during this period, one of these being the Namibia Nature Parks book, by Helge Denker the first comprehensive book about the Namibian parks and conservancies. The other book published was The Colourful World of the Owambo, by Willie Olivier, which was well received and currently halfway sold out.



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He went on to say that the hope had been to celebrate the 25th anniversary of Gondwana's existence under different circumstances. However, every second day a story on Gondwana's history is released with a total of 150 stories in this series, with more than 10 000 readers per day. He added that a huge celebration was planned for the 30th anniversary of Namibia's independence, however the celebrations were thwarted by Covid. An exhibition was created and is on display at Etosha Safari Camp. He noted that the Capricorn Group has been a valuable partner, not only on the planned independence celebrations, but also the printing of the Namibia Nature Parks book, the income of which will be sponsored towards conservation projects in Namibia, through the Gondwana Care Trust.

Other activities included the development of Brand Namibia videos, extreme sports events such as the Gondwana 7 Marathon which we hope will become an international sports event and partnerships with television travel series, such as Elders on KykNet.

He concluded with one of the videos developed by the brand and marketing team. This can be viewed as part of the full recording of the annual general meeting.

14. Question & Answer Session

The only question received from the attending shareholders as follows;

Q: Concerning requiring employees to be vaccinated. This not only protects the individual employees, their fellow colleagues and also guests. One would think this is directly related to the type of employment and should have reasonable prospects to withstand a legal challenge. This would show leadership on the issue, which is called for in these times, and may also create a marketing advantage by offering an environment as safe as possible and positive for the brand.

A: The Chairman responded, noting that the Board mandated management at the most recent Board meeting to obtain formal legal opinion on the matter.

Mr Joubert added that management has from day one encouraged staff to get vaccinated, obtained counsel and support from medical professionals to share information with staff, facilitated transport to vaccination sites and the availability of vaccines at the lodges. He went on to say that this is a sensitive and pertinent issue that is being managed with due regard for this.

15. Closing Remarks



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The Chairman closed the meeting by remarking that the Board and management value the continued support from shareholders immensely. He noted that the management of Gondwana have been phenomenal and it has been a beacon of hope for other companies as well, regarding Gondwana as the benchmark. To the directors, he expressed gratitude for their valuable contributions.

He added that, with a potential listing in mind, it is important to develop a balanced, independent and diverse Board and he invited the shareholders to nominate directors that share the Gondwana DNA and can assist in achieving this balance.

He expressed hope that the next meeting with the shareholders would be in person and invited the shareholders to engage with himself and the Managing Director.

16.Closure of meeting

The meeting adjourned at 19:32.