



GONDWANA

GONDWANA HOLDINGS LIMITED

(Incorporated in the Republic of Namibia under registration number 20171055)

INFORMATION STATEMENT

in respect of the
NAD5,000,000,000
NOTE PROGRAMME

Gondwana Holdings Limited (the **Issuer** or **Gondwana**) intends from time to time to issue notes (the **Notes**) under the NAD5,000,000,000 Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 12 April 2022, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement** and this **Information Statement**).

Availability of Information

This Information Statement is available on the Issuer's website at <https://gondwana-collection.com/>.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "Documents Incorporated by Reference" in the Programme Memorandum should be relied upon for information.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, financial condition and results of operations (if any) and investor considerations/risk factors related to the Issuer, until a new information statement is issued. This information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 12 April 2022.

TABLE OF CONTENTS

	<i>Page</i>
GENERAL	3
INVESTOR CONSIDERATIONS/RISK FACTORS	5
DESCRIPTION OF GONDWANA HOLDINGS LIMITED	10
CORPORATE INFORMATION	44

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Listing Requirements of the NSX. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the NSX Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, Dealers, the NSX Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, Dealers, the NSX Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger, Dealers, the NSX Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any

Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealers have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by Namibian residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in Namibia, the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors believe are reliable, but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealers, the NSX Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealers (and their respective directors, employees, representatives and agents), the NSX Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger or the Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed "Investor Considerations/Risk Factors" shall bear the same meanings as used in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement, or which it may not be able to anticipate at the date of this Information Statement. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the "Terms and Conditions", in relation to Notes, shall mean the "Terms and Conditions of the Notes" set out under the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

This section serves as a description of the risk factors related to the Issuer. The risk factors may be updated from time to time on the Issuer's website at <https://gondwana-collection.com/>.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of Namibia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the date of this Information Statement, will be announced on the NSX Daily Report or NENS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**)

or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a

manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, the laws of the Republic of Namibia in effect as at the date of this Information Statement. No assurance can be given as to the impact of any possible judicial decision, change to Namibian law or administrative practice in Namibia after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Foreign Exchange Movements

The Issuer maintains its accounts, and reports its results, in NAD. Namibia dollars have been pegged as a fixed exchange rate to South African Rand since 1993. However, there can be no assurance that Namibia dollars will not be de-pegged in the future or that the existing peg will not be adjusted.]

Risks relating to the Issuer's Business

The Issuer markets largely to the international tourist segment. For this reason, it is highly sensitive to international events that may influence travellers' inclination to travel. Market and occupancy risk is the Issuer's highest categorised risk as far as it relates to the ability and willingness of international travellers to choose not only Namibia, but also Gondwana as its preferred travel destination.

The Issuer's approach to market and occupancy risk is to reduce the impact of the potential risk as avoidance of its impact is impossible. To this end, the Issuer's strategy focuses on:

- Increased diversification of source markets and seasonality;
- The development of new markets;
- "Brand Namibia" as a preferred destination;
- A diverse and complete product and service offering (from individual product offerings to complete bespoke packages) for advanced industry competitiveness; and
- Opportunities to gain market share.

Financial risks are the second broad category of risks that could potentially have a significant impact in the Issuer. The Covid-19 pandemic has changed traditional risk management, elevating;

- The importance of stress testing and scenario planning;
- Anticipating risk impacts and better informing risk assessments and mitigation;
- The transitioning from rigid rule-based methodologies to a more flexible, real-time risk-based approach;
- Strategy, risk management and business continuity are key focus areas; and
- Financial risk management is underpinned by a sound approach to corporate governance in line with King IV.

COVID-19

The Issuer has been in the thick of the Covid-19 storm since March 2020. During this time, Gondwana has lost more than 72% of its income. As such, extensive compromises have been made by all the Issuer's stakeholders. No dividends were declared during the 2020 and 2021 financial years and all board and committee members' sitting fees were suspended for the two years. The four executive directors took a total salary cut in excess of 40% and all other employees received a salary cut of 25% for the period September 2020 to June 2021. As a result, and against all odds, Gondwana managed to achieve exceptional outcomes during the pandemic:

- Not a single employee has been retrenched;

- Secured guests' deposits who postponed their travels;
- Refunded all deposits for guests that cancelled due to restrictions;
- The bulk of the Issuer's National Training Authority and Value Added Tax claims have been received; and
- The Issuer has restructured its financing model and banking facilities to accommodate the ongoing expenses to mitigate the loss of income

The Issuer is cautiously optimistic about their prospects as the global economy improves and the world begins to travel once again. Gondwana expect and plan for the 2022 low season period up to June with an accelerated recovery as of July 2022. The Issuer remains committed and focussed on all aspects to not only weather the current storm, but also to learn to dance in it.

DESCRIPTION OF GONDWANA HOLDINGS LIMITED

Capitalised terms used in this section headed "Description of Gondwana Holdings Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

Gondwana is one of the largest tourism companies in Namibia and plays an important role in promoting and developing Namibia. A big part of this responsibility is ensuring that it leads the way as a good corporate citizen and is transparent in its actions.

Proudly Namibian, Gondwana is a company passionate about conserving the land and bringing its captivating stories to life. We are committed to quality, service excellence and respect for the natural and cultural heritage of Namibia.

Gondwana is a company with soul. The essence of its culture is intangible and cannot be put into words, but it inspires and drives us to:

- be a brand of unwavering integrity and passion;
- have a lasting and positive impact on our planet and the people whose lives we touch; and
- make Namibia, the Gondwana team and all the stakeholders proud.

2. BACKGROUND AND HISTORY

Gondwana had humble beginnings – a handful of like-minded people who envisioned a conservation area in the Fish River Canyon surroundings. The year was 1996, six years after Namibian independence, when hope floated effervescently in the air and the first international visitors started entering the country to see what was on offer in the semi-arid reaches of southern Africa.

Sheep farmers whose farms had been devastated by years of extreme drought were selling off its barren land and moving into towns in the hope of better prospects. This did not deter the small group who dreamed of rewilding the land to its former natural glory. The key and only sustainable way to fund such a dream was to offer accommodation to these intrepid travellers in this extraordinary setting. The first farm was Karios and the first lodge, Canyon Lodge, slowly took shape with minimal financial resources, but great determination, inspiration and passion.

It was all hands-on. Manni Goldbeck, the Managing Director (**MD**) at the time, camped on the building site during construction and one amusing tale relates how he once even sold oranges in the nearby towns to purchase fuel for the journey to Windhoek where he hoped to placate an anxious bank manager. Directors' meetings were held casually against the striking backdrop of the Fish River Canyon.

The dream grew over two decades of nurturing. Keeping its values firmly in place along the way, Gondwana continues to embrace social and environmental commitment, as well as service excellence – a very successful formula. Gondwana stands out above the norm with its lodges that have stretched imaginations and delighted guests with their innovation, warmth, stories, décor, hospitality and charm.

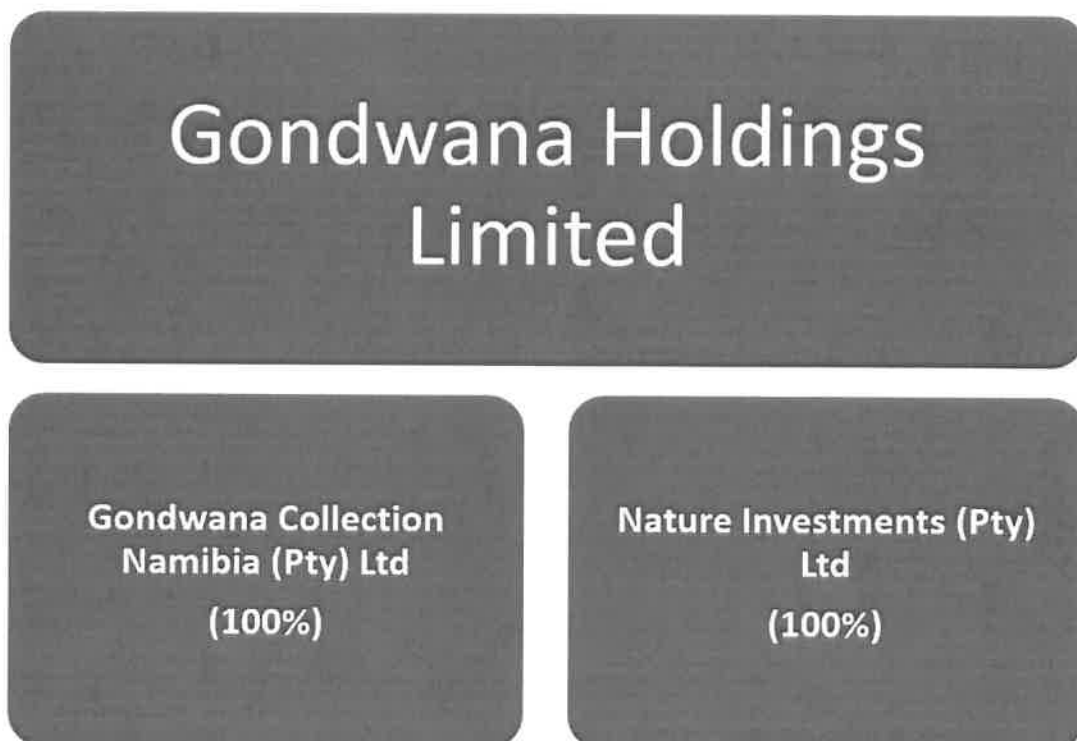
History of the Gondwana establishments:

- 1996: Canyon Lodge - the Fish River Canyon experience;
- 1999: Self-Sufficiency Centre;
- 2000: Canyon Roadhouse and Campsite;
- 2004: Canyon Village;
- 2006: Aus Mountain experience – marketing agreement;
- 2006: Kalahari Anib Lodge and Campsite - the Kalahari experience;
- 2006: Namib Desert Lodge and Campsite - the Namib experience;
- 2007: Gondwana Travel Centre in Windhoek;

- 2008: Etosha Safari Camp and Campsite - the Etosha experience;
- 2008: Canyon Klipspringer Camps;
- 2009: Etosha Safari Lodge;
- 2010: Kalahari Farmhouse and Campsite;
- 2011: Damara Mopane Lodge – the Damaraland experience;
- 2012: Namushasha River Lodge and Campsite – the Zambezi experience, Hakusembe River Lodge and Campsite – the Okavango experience and the acquisition of land at Victoria Falls. Also, the establishment of first Conservancy Agreements (as defined below in paragraph 13.2.1);
- 2014: Namib Dune Star Camp;
- 2016: The Delight Swakopmund – the Swakopmund experience;
- 2017: Consolidation of Group to establish Gondwana Holdings Limited, Chobe River Camp and Campsite and Zambezi Mubala Lodge;
- 2018: Zambezi Mubala Camp and Campsite, The Desert Grace, Namibia2Go, Safari2Go (DMC) and The Cardboard Box Travel Shop;
- 2019: Omarunga Epupa-Falls Camp and Campsite, Desert Whisper, Namushasha River Villa and Palmwag Lodge and Camp and Campsite – Kaokoland experience;
- 2019: Camping2Go at Namib Desert Lodge, Anib Lodge and Etosha Safari Camp;
- 2020: Camping2Go at Namushasha River Lodge and Palmwag Lodge and Camp;
- 2020: Etosha King Nehale and the launch of The Narrative Namibia, Gondwana's e-commerce online store;
- 2021: Consolidation and rebranding of Safari2Go tour operator and The Cardboard Box Travel Shop as Gondwana Travel Centre.

3. OWNERSHIP AND CONTROL

Below the group structure and major shareholders of the Issuer, including the group structures for the subsidiaries.



Major Shareholders

The following shareholders are directly or indirectly beneficially interested in 5% or more of the share capital of the Issuer as at 12 April 2022:

Name of Shareholder	Number of Shares held	Percentage of issued share capital
Namibia Strategic Investment (Pty) Ltd	8 000 000	12.06%
Nam-Mic Financial Services Holdings (Pty) Ltd	7 200 000	10.85%
Schwertl RH	3 349 166	5.05%
Total	18 549 166	27.96%

Gondwana Collection Namibia (Pty) Ltd

(Unincorporated Operational Subsidiaries - All 100% held)

Butchery - Self sufficiency centre at Farmhouse	Canyon Klipspringer Camps	Canyon Lodge	Canyon Roadhouse and Campsite	Canyon Village	Chobe River Camp and Campsite
Damara Mopane Lodge	Desert Whisper	Namib Dune Star Camp	Etosha King Nehale Lodge	Etosha Safari Camp, Camping2Go and Campsite	Etosha Safari Lodge
Hakusembe River Lodge and Campsite	Kalahari Anib Lodge, Camping2Go and Campsite	Kalahari Farmhouse and Campsite	Namib Desert Lodge, Camping2Go and Campsite	Namushasha River Lodge, Camping2Go and Campsite	Namushasha River Villa
Omarunga Epupa-Falls Camp and Campsite	Palmwag Lodge and Camp, Camping2Go and Campsite	The Delight Swakopmund	The Desert Grace	Zambezi Mubala Camp and Campsite	Zambezi Mubala Lodge
Gondwana Travel Centre – Tour operator/Travel agent (Windhoek)	Namibia2Go - Car Rental (Windhoek)	Gondwana Collection support (Windhoek)			

Gondwana Collection Namibia (Pty) Ltd

(Incorporated Subsidiary – partial ownership)

Gondwana Hospitality Management (Pty) Ltd - 50% (Joint Venture Agreement)



4. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

Gondwana is one of the largest tourism companies in Namibia and plays an important role in promoting and developing the country.

a. What we do

We help guests experience the true Namibia – from beginning to end by:

- **Hospitality**

We provide a wide range of accommodation options, ranging from premium to value to adventure, close to Namibia's most loved attractions (the **Gondwana Collection**). Differing in theme, but equal in sincere warmth of service, each promises a unique experience that will leave guests with a story to tell. The Gondwana Collection currently offers 820 rooms (1 562 total beds) across the country.

- **Car Rental**

Guests can explore Namibia with our well-maintained Namibia2Go car rental vehicles. As at the date of this Programme, our fleet consists of over 100 rental cars, divided into 10 categories to meet guests' diverse requirements, from rugged and fully equipped to small 4x4's for adventure, to roomy enough for the whole family. Rates include unlimited kilometres and insurance.

- **Tour Operator and Travel Agency**

Gondwana's previously known tour operator, Safari2Go and travel agency, The Cardboard Box Travel Shop, merged during 2021. Operating as Gondwana Travel Centre, they offer a comprehensive suite of travel planning services throughout southern Africa. The team recommends a range of options – beyond the Gondwana Collection. We feature both the well-known tourist attractions as well as the lesser-known getaways. Destinations include Botswana, Namibia, Mozambique, South Africa, Zambia and Zimbabwe.

- **E-commerce**

The Narrative Namibia is Gondwana's online store that retails local curios and other Namibian products. The store was launched following countless requests from guests who wished to make a lasting connection to their Namibian experiences. The Narrative's name is related to the Gondwana brand's positioning around storytelling. Gondwana integrated the store with their various websites, social media and other online presences and expanded it to offer more products and services.

b. How we do it

Our culture is what sets us apart from the rest. It defines our approach to work, our ideas, actions and behaviours. Staying true to our culture is entrenched by adhering to a set of guidelines (the **Gondwana Guidelines**) as a way of life. This way of life becomes the Gondwana way.



By honouring the Gondwana Way, we create a meaningful impact



c. Namibia for everyone

We give every guest a unique Namibian story to tell. Gondwana has a fine selection of accommodation to choose from. Whether guests are planning a luxury vacation, self-driving with family or camping, our range of accommodation options caters for every budget and travelling style.

- **Secret Collection**

Bespoke experiences offering couples or single travellers an exclusive and intimate experience of the Namibian wilderness.

- **Premium Plus**

Ultra-sleek lodges where guests enjoy exclusive locations and Namibia's unique cultures.

- **Premium Collection**

Luxury lodges where guests experience extravagant, immersive retreats.

- **Value Collection**

As the ideal choice for families and groups, these properties offer a welcoming and relaxed environment.

- **Experience Collection**

Specialised properties offering unique experiences to guests in search of something extraordinary.

- **Adventure Collection**

Guests experience the untamed and completely unique parts of Namibia at these rugged escapes, including campsites and Camping2Go tented chalets.

Refer the Gondwana Value Creation report for a list of Gondwana's accommodation options or visit <https://store.gondwana-collection.com> for more information.

d. **The Gondwana Card**

With Gondwana, locals can afford to experience Namibia. The average income of people in Namibia and the Southern African Development Community (**SADC**) countries is significantly lower than in Europe or North America. With the Gondwana Card, our rewards and discount programme, (the **Gondwana Card**), we enable more people from Namibia and southern Africa to traverse our beautiful country. Special discounts are available to Namibian and SADC citizens with a Gondwana Card.

Gondwana Card holders have a sense of ownership in our company - they form an integral part of the Gondwana community. By engaging with them through the various platforms shown in paragraph 13.2.1 we help increase awareness of the value of nature and its gentle utilisation for tourism.

The Gondwana Corporate Card

Business travel in Namibia should be stress-free. With the Gondwana Corporate Card, businesses receive a 20% discount on accommodation bookings and a 15% discount on rental car hire.

e. **Explore Namibia**

Gondwana's accommodation offerings are strategically positioned at Namibia's top tourist attractions and places of interest. Guests can traverse the country and stay at Gondwana Collection accommodation while experiencing rich cultures, diverse landscapes and wildlife.

- **The Kaokoland experience**

Kaokoland stretches from the Hoanib River to the Kunene River bordering Angola. The Kunene originates in the Angolan highlands and tumbles down rapids and waterfalls through the gorge at Epupa Falls. In this arid area, the word 'remote' still has meaning. Flora and fauna include baobabs, makalani palms, desert-adapted elephant, gemsbok, springbok, ostrich and giraffe. The region is also home to various indigenous Himba tribes.

Gondwana's Omarunga Epupa-Falls Camp, on the bank of the Kunene river, is only 200m upstream from the Falls.

- **The Damaraland experience**

Home to the Damara people, Damaraland is a stretch of savannah with granite domes, table-topped mountains and ephemeral rivers. The landscape varies from red stone in summer to bleached grassy stretches when the rains fall. The Palmwag Concession is a vast conservation area with spectacular scenery and the Uniab River attracts rhino, lion and desert-adapted elephant.

To the east, Twyfelfontein is a site of ancient rock engravings that hunter-gatherers and later Khoikhoi herders used as a place of worship. At least 2 500 rock carvings and several rock paintings can be viewed here. UNESCO approved Twyfelfontein as Namibia's first World Heritage Site in 2007. Our accommodation offerings include the Damara Mopane Lodge and Palmwag Lodge and Campsite.

- **The Swakopmund experience**

The resort town of Swakopmund lies in the west between the dunes of the Namib Desert and the Atlantic Ocean. It offers something for everyone; historical buildings, nature-based adventures and city pleasures. Our hotel, The Delight, is centrally located within walking distance of many attractions.

- **The Namib experience**

A trip to Namibia is only complete with a sojourn in the Namib Desert. This ancient desert is 2 000km long and nearly 200km wide. The central Namib Sand Sea, the area adjacent to the Gondwana Namib Collection, was proclaimed a World Heritage Site by UNESCO in 2013. Despite the harsh conditions, a variety of plants and animals have

adapted to survive.

Sossusvlei is possibly Namibia's best-known attraction. It is a large salt and clay pan surrounded by red dunes. These dunes are some of the highest in the world and provide photography enthusiasts with wonderful images in the morning and evening light. Close to Sossusvlei is Deadvlei; a clay pan with dark, dead camelthorn trees contrasted against the white pan floor. The trees are estimated to be approximately 900 years old and have not decomposed due to the dry climate.

Gondwana's accommodation borders the largest conservation area in Africa, the Namib-Naukluft National Park, at the foot of ancient fossilised dunes.

- **The Aus Mountain experience**

Toward the south-west of Namibia, desert sand merges with the bleached grass of the Pro-Namib at the foot of the Aus Mountains. The 'Namibs', as the wild horses of the area are called, hold a powerful fascination. Their origin is unexplained and despite the harsh landscape, they have adapted and survived.

Guests can watch the horses drink from the trough at Garub, some 20km west of Aus. En route to Lüderitz and the coast, there is the abandoned diamond mining town of Kolmanskop, where disintegrating houses are a photographer's playground. The range of accommodation offerings is famed for extensive vistas and forms part of a marketing agreement with the owners.

- **The Zambezi experience**

Once called the Caprivi strip, the Zambezi region contains the Bwabwata National Park and two smaller parks – the Mudumu and Nkasa Rupara – that lie along the Kwando waterway.

An example of coexistence, stewardship and synergy, the region is a protected home to both wildlife and people. The tree-filled expanse is dotted with villages and signs cautioning the presence of elephants.

Our accommodation options in the region are located on the banks of the Kwando River and the Zambezi, as well as on the flood plains of the Chobe River.

- **The Kalahari experience**

In the south-east of Namibia, yellow grass and green acacias contrast with burnt-orange sand and blue sky in the Kalahari Desert. The landscape is home to desert-adapted gemsbok, springbok, ostrich, blackbacked jackal, the kori bustard and the impressive nests of social weavers.

Our property, the Kalahari Farmhouse, near Stampriet is home to the Gondwana Hospitality Training and Leadership Academy (the **Academy**) and to our Self-Sufficiency Centre that supplies fresh produce and meat for our lodges around the country.

- **The Etosha experience**

The Owambo people call Etosha National Park in northern Namibia the 'great white place' or 'place of dry water', because of its large salt pan. The 22 912km² national park is a sanctuary for 114 mammal species, including elephants, zebra, giraffe and wildebeest, as well as the rare black rhino and the endemic black-faced impala. Vegetation types include thorn bush and woodland savannah, makalani palms and 'phantom' moringa trees.

Our accommodation offerings are situated within an easy driving distance of Anderson's gate in the south and the King Nehale gate in the north of the park.

- **The Okavango experience**

Rising in the Bié Plateau in Angola, the Okavango River enters north-eastern Namibia in the Kavango region, forming the border between the countries. From there it widens into the channels of the Okavango Delta.

Located 16 km from the bustle of Rundu lies Hakusembe River Lodge and campsite –

a lush oasis perfectly positioned on the scenic southern bank of the Okavango river.

- **The Fish River Canyon experience**

The Fish River originates in the Naukluft Mountains, flowing over waterfalls and plunging into the Fish River Canyon on its way to the gorge at Ai-Ais and the Orange River in the south. The canyon is the second largest worldwide after the Grand Canyon in the USA. It forms part of the Ais-Ais Richtersveld Transfontier Park.

Our spectrum of accommodation is in the Gondwana Canyon Park, close to the Canyon viewpoints and hiking trails.

f. **The Namibian Tourist Ecosystem**

Historically, most of Namibia's tourists came from Europe (primarily Germany) and experienced the country through organised tours booked with wholesalers. The high season (between July and November) is influenced by the European holiday season and weather patterns.

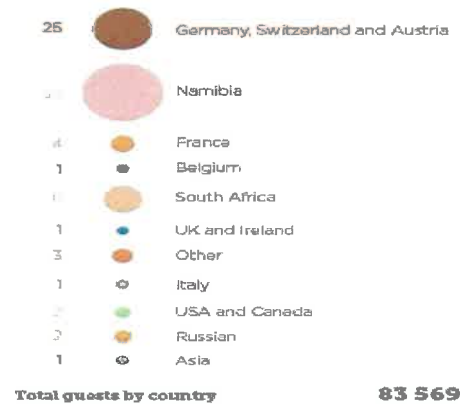
Tourists have evolved into travellers who want to enjoy detailed, authentic experiences. They take their time to bond with a destination.

Traditional trends are, however, changing:

- Travellers seek greater flexibility, including the option to cancel easily; they want to control their itinerary and avoid large crowds.
- They want self-drive journeys, where they can explore Namibia's top attractions at their own pace.
- Travel that offers adventure elements is increasingly attractive.
- Travellers seek out tourism providers that care about environmental sustainability; they care about the unglamorous aspects like waste management and conserving water.
- Travellers want to be immersed in the local culture and learn about local communities and their history.
- Solo travel is gaining momentum, and some travellers incorporate remote working into their travel schedules.
- Our traditional market is the older 'baby boomer' generation. We are now seeing younger travellers, especially successful entrepreneurs.
- We have seen a notable increase in wedding and corporate retreat bookings due to increased availability at our properties.
- Many international guests select premium and distinctive options, while families and individual travellers prefer budget accommodations.

Gondwana's guests are local and international travellers. In 2019 more than 70% of our guests were European, specifically from Germany, France, Italy, Belgium, the United Kingdom and Ireland. In 2020 we had a 65% decrease in total guest numbers and the European market constituted about 46% of the total yearly guests. In 2021, our guest numbers recovered by 4.5% on 2020's low levels, the European market constituted 32% of the total 83 569 guests. Gondwana's local guests are primarily Gondwana Card holders from Namibia and SADC countries.

2021 percentage of guests by country



g. Booking options:

- **Online:** Customers can book through online tour operators or directly through Gondwana's online platform or reservation centre. We have streamlined our IT capabilities to ensure a seamless booking experience and better understand our guests.
- **Travel agents:** Provide booking services for flights, car rental, tours and accommodation. In 2021, Gondwana launched the Gondwana Travel Centre, where travellers can engage with knowledgeable safari experts specialising in coordinating travel arrangements for groups and individuals. Our team provides a comprehensive booking service for accommodation across southern Africa, self-drive itinerary options, tailor-made itineraries, car rental, group tours and air-charter. Our service does not include international flight bookings
- **Travel wholesalers:** Travel wholesalers package travel arrangements for sale through the travel trade, primarily through travel agencies.

h. Where we are going

All our actions must ensure this company and its positive impact remain for the next 1 000 years. The intangible essence of our culture is central to Gondwana's strategy, because our culture differentiates the experience we provide to our guests. Everything we are trying to achieve right now will evolve with time, but our culture, our DNA will be constant.

Critical to keeping this culture is embedding the Gondwana Guidelines and attracting and retaining people with the right DNA. This filters right up to leadership level, where our succession planning needs to consider new leaders who will preserve the original company ethos and continue the culture. Our strategy also rests on Gondwana's philosophy of sustainability and our impact on people and the planet.

As an agile and responsive company, we challenge ourselves to regularly reinvent our strategy by asking ourselves: what do we do and where are we going?

In 2019, the Executive Management of the Issuer defined, articulated and mapped out:

- four strategic profit drivers: growth, product diversification, value chain integration and synergies and efficiencies;
- two strategic enablers: our brand and digital strategies; and
- two future focus areas: listing preparedness and regional expansion.

5. OUR INVESTMENT CASE

a. The Gondwana brand

- Our brand is highly trusted in the Namibian market and key international markets.
- Our customers are loyal and support us in good and challenging times.
- The strength of our brand allows us to consider diversifying into other sectors and geographies.

b. Our environmental, social and governance (ESG) credentials are impeccable

- We invest in personal growth, creativity and making the world a better place.
- Our business is underpinned by responsible leadership and our commitment to society and the environment.
- We contribute to Namibia's economic development.
- As a principles-based business, we have practiced good governance since inception.

c. We are resilient

- We have proven that if prudently managed, hospitality businesses can be highly financially rewarding.
- The Covid-19 pandemic has proven that we are resilient and well-managed.
- Our portfolio of different types of accommodation offers investors diversification.
- We offer synergies to complement our accommodation offerings, like car rental and destination management and event planning.

d. Namibia has massive appeal

- Namibia has what the world wants: space, sunshine, mineral resources and marine resources, and peace.
- Our political environment is stable with many positive developments with visas, direct foreign investment and sound policies.
- In the tourism sector, Namibia offers an unparalleled variety of African landscapes and vast swathes of untouched wilderness.
- Namibia is a developing economy with several early-stage industries. We can leverage our trusted brand to branch into other lucrative income including green energy, logistics and insurance.

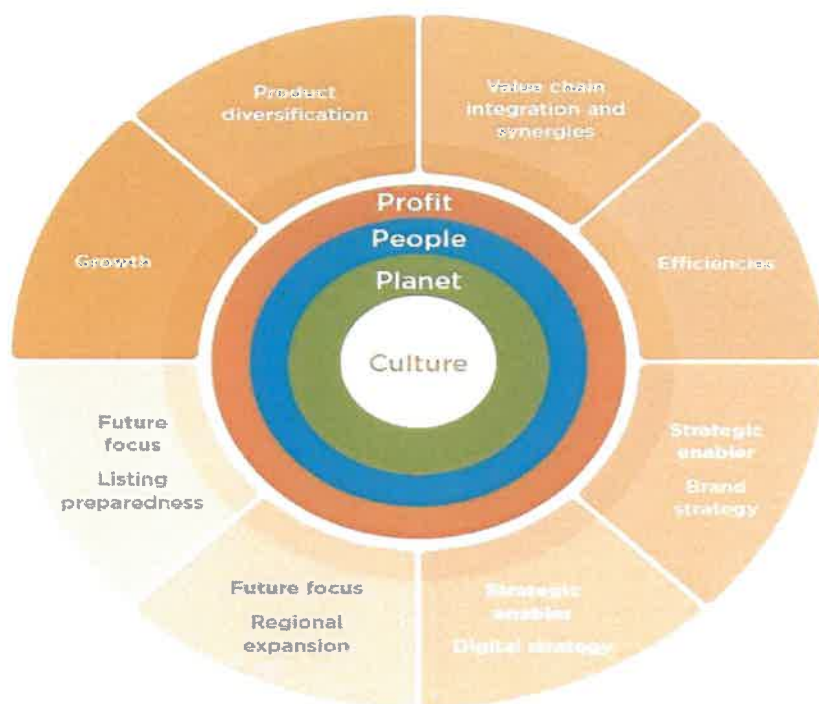
6. MANAGEMENT STRATEGY

Our strategy rests on Gondwana's philosophy of sustainability and our impact on people and the planet.

Gondwana is a movement, a passion, a national pride and a true 'Firm of Endearment', which is successful because it takes care of all its stakeholders. It has a cause bigger than the company and a purpose anchored in humanity and the greater environment, not in profit.

Despite difficult conditions, Gondwana has continued to invest heavily in the growth, upgrading and maintaining its properties, and innovation and expansion – geographically and across all its offerings. Balancing economic constraints and investment, our actions must align with our purpose, which is to make sure Gondwana and its positive impact remain for the next 1000 years.

Tourism is one of the few sectors that can lift Namibia out of its low-growth trajectory. Government decisions and policy changes can influence tourism pricing models, national infrastructure, the national airline, national parks and the greater environment. Gondwana aims to set the standard in the tourism sector in terms of management of the natural environment and collaborative community interaction.



6.1 Growth

When we talk about growth, we mean mindful and cautious growth. If we let growth overcome our values, we could have accelerated growth, but lose who we are along the way. Hospitality is a fixed cost, volume-driven business: costs are fixed for 12 months, but lodges are only at capacity for a portion of that time. Gondwana's profitability is therefore directly linked to the levers of capacity, occupancy and yield.

- **Capacity**

Capacity is the number of available bed nights across our accommodation offerings. We grow capacity by building or acquiring new properties, or by adding to existing properties. We also enter into commission earning marketing agreements and management agreements where we sell additional bed nights at a lower fixed cost. Growing relevant capacity is a continuous focus for us. Due to Covid-19, all expansions were suspended during 2021 (2020: 7%).

- **Occupancy**

Occupancy refers to the number of occupied bed nights, divided by the total number of available bed nights. Occupancy rates vary, depending on the type of lodge or hotel, our location and guest experiences. We grow occupancy through direct and indirect sales.

Pre-Covid, Gondwana's break-even occupancy rate was 38% and annual occupancy achieved was 50%. We achieved 16% occupancy in 2021 (2020: 17%). Our focus and aim is to recover to an average of 50%.

- **Yield**

Yield refers to the total net revenue earned per occupied bed night. It is calculated as net revenue after commissions and discounts, divided by the total amount of guests.

Yield is driven by what we call the 'rack rate', or the advertised price of the bed. This varies across the Gondwana Collection, because of our range of offerings. Yield is reduced by the amount of discount given or commission paid off the rack rate. In other words, direct bookings produce a higher yield. Yield is also driven by the amount guests spend on additional activities while at the property. We achieved N\$1 963 average yield in 2021 (2020: N\$1 918).

Our fixed cost model is extremely scalable; small improvements in occupancy and yield can

make a big difference. In the high season, when our properties are at capacity, we drive yield through business mix and ancillary offerings like game drives, guided hikes or sleep-outs. In the low season, we drive occupancy through targeted sales drives.

The traditional Namibian tourism model, driven by tour operators and block bookings, was linked to European markets, particularly Germany. This resulted in a peak season aligned with the European summer holidays. We have an opportunity to diversify our clientele and fill off seasons – growing our occupancy and yield.

We entered into our first non-traditional management agreement with The Weinberg Hotel in Windhoek early in 2022. Gondwana will be responsible for the marketing and operations without owning the assets. These partnerships will see us share the risks and potential upsides.

6.2 Product diversification

Our product diversification strategy involves expanding on what we have, to respond where opportunities present themselves. Gondwana offers choice. Our businesses cover the full spectrum of experiences, services and accommodation gradings. We monitor market dynamics and are agile in responding to trends.

The main trends we have seen over the past year are described below:

- **A shift from tour groups to individual, self-drive travel**

Self-drive journeys give guests the freedom to navigate their own way, unrestricted by group schedules. Gondwana's properties are easy to access – for groups and self-drivers– throughout the Namibian tourist circuit. We diversified our range by adding products geared at independent travellers: *Namibia2Go* car rental and consolidated our specialised tour operator *Safari2Go* and travel agency The Cardboard Box Travel Shop, now called Gondwana Travel Centre.

- **A range of budgets and needs**

Families and individual travellers opt for budget accommodation options, and many international guests prefer exclusive, distinctive stays. We cater for more market segments. We added levels of accommodation around existing lodges to suit all traveller tastes and budgets: *Camping2Go* and the Secret Collection. These speak to the soul in terms of solitude, being in nature and a sense of adventure. This will be a focus of our product diversification efforts.

- **Guests who want unique experiences**

Guests increasingly seek new experiences beyond sightseeing. Millennials and Gen Z guests look for sustainable experiences and activities that offset the environmental impact of their stay.

There is a strong desire for local, authentic cultural experiences. This poses a risk of eroding the traditional cultures and the authenticity of the experience. Gondwana's responsibility and opportunity lie in unlocking the northern region of Namibia for community-focused cultural and historical tourism, done in a culturally responsible manner.

We will continue to expand our self-drive and camping offerings. This is a logical path forward due to affordability and popularity. These product developments require less capital investment and can be absorbed by current infrastructure and leverage existing support functions within the group, which increases yield. They also have relatively low environmental impact, since they have a small footprint and run completely on solar energy.

6.3 Value chain integration and synergies

We see a shortening of the value chain in the tourism sector. Travellers want to deal with fewer middlemen and have a closer relationship with tourism providers, including accommodation. We will lean into this trend by building our brand, enhancing our online presence and improving our relationships with customers. We still see value in our relationships with travel agencies and DMCs and will continue to build relationships within

the tourism ecosystem.

6.4 **Efficiencies**

To improve profitability, we must focus on how to do things better, so that we get the best value for every dollar we spend. We monitor, measure and manage our cost structures with the goal of decreasing our cost to income ratio over time.

This includes leveraging our head office functions, buying power, logistics and supply chains. One of Gondwana's differentiators is we have centralised support functions serving all our businesses. Since hospitality is a fixed cost, volume-driven industry, we can scale and service new ventures through these functions.

Efficiencies also have a positive environmental impact in terms of less waste and lower food miles because of local procurement.

While we endured significant budget cuts since 2020, our core remains intact. We never abandoned our people, properties, communities, or conservation efforts. While we cut expenses to the bone, we did not compromise or lose our moral compass on the things that matter. Today, we better understand why we do something more than the how.

We continued to offer a high-quality customer experience with fewer employees. We impressed customers with the excellent service and uniqueness of our offering. We realised that personal interactions and experiences triumph over the luxuriousness of commodities. An outdoor shower open to the African sky offers more value than a marble bath.

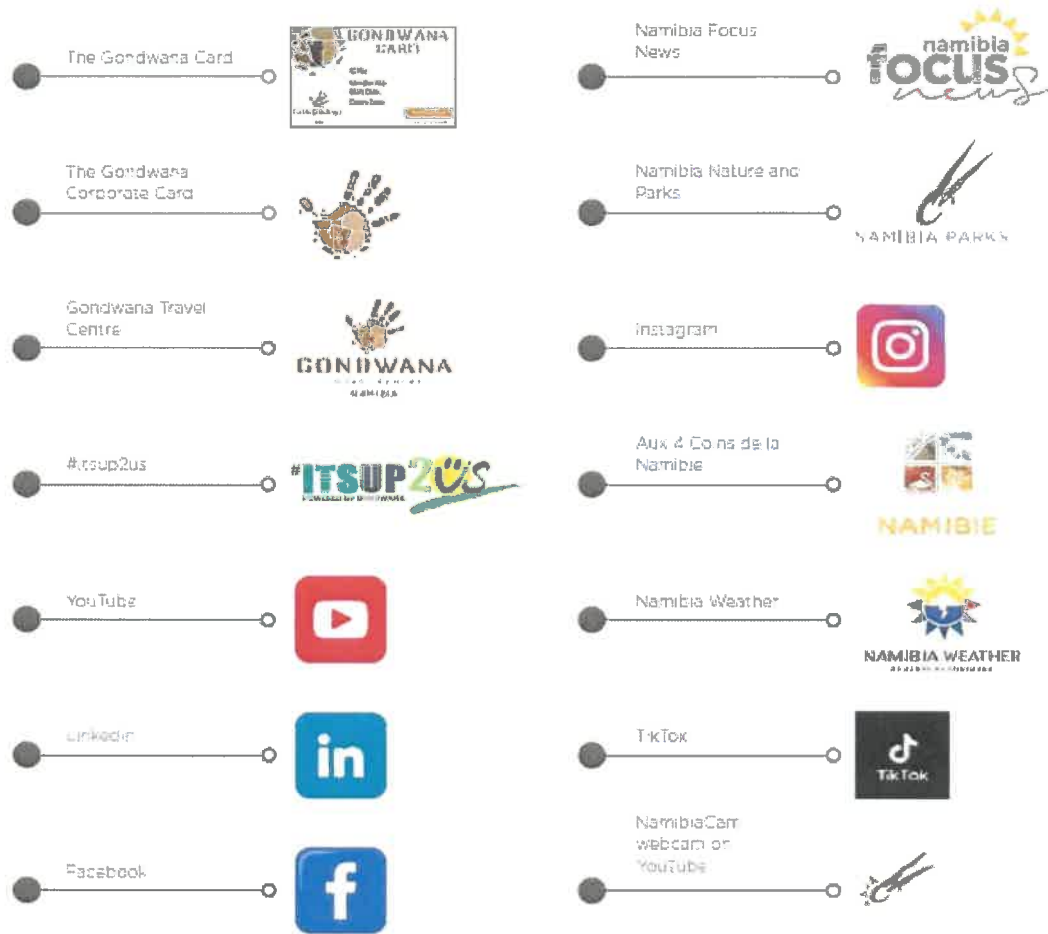
We unlocked further operational efficiencies with cross-skilling throughout the company. These efficiencies will result in real profit in the coming years. We invested in technologies to amplify these efficiencies. We have consolidated and bolstered our systems. These systems help us to predict and analyse trends. They also mitigate the risk of fraud, while picking up irregularities and delays in processing.

6.5 **Brand strategy**

The hospitality industry in Namibia is highly seasonal with varying occupancy rates at different times of the year. These seasons are subject to holidays, both locally and internationally, and weather patterns. Pre-Covid, more than 70% of our guests were European, specifically from Germany, Switzerland and Austria. European guests mostly visit Namibia during the European summer. High tourism season in Namibia is typically between July and November. April and May are considered the shoulder season. From December to March and June is low season.

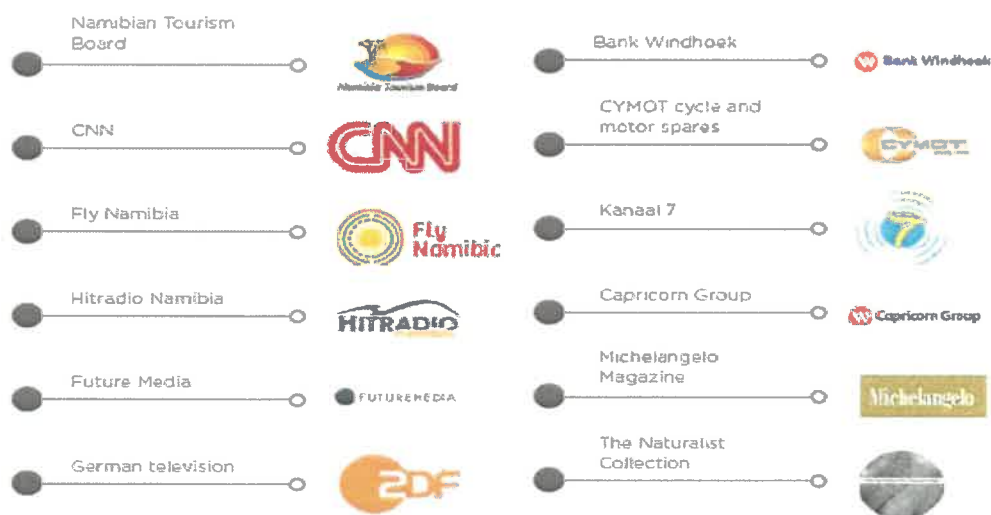
To increase bed nights in our low season, our brand strategy (and our sales teams) target new source markets – including the USA, Australia, Asia, Canada, eastern Europe and Britain – some of which have holidays in different seasons to the European market.

To enhance guests' experiences and drive direct bookings, the brand strategy uses a content marketing approach. We create current and future guest communities where we provide targeted, free and helpful content across a wide range of print and online platforms:



Gondwana also promotes 'Brand Namibia' as part of our content marketing approach. Internationally, Namibia is often not differentiated from other countries in Africa or southern Africa. Any real or perceived issues in the region can result in reputational risk for Namibia and may impact potential tourists' decisions to visit. These include perceptions of health, safety, and corruption, among others.

The content addresses unifying topics such as outdoor experiences, National Parks, culture, politics, the economy, and the weather. To broaden our focus and to reach as many stakeholders as possible, we collaborate with various partners to promote Brand Namibia:



6.6 Digital Strategy

Developing our digital capabilities is critical to navigating the Fourth Industrial Revolution. With more travellers booking travel online, the online travel market has seen significant growth. We need to invest in our digital capabilities to participate in tourism over the longer term.

Our IT strategic focus areas include:

- Improving and optimising our digital marketing capabilities.
- Establishing a Web Development Team, with a changing focus on direct digital marketing and the ability to update web assets in-house.
- Entrenching our CRM system throughout the business, including training employees.
- Producing real-time management reports from our various accounting systems.
- Simplifying administration processes, especially in facilitating bookings and seamless payment tracking.
- Improving our digital infrastructure and Wi-Fi in even our remote lodges to meet our guests' demands for high-quality connectivity.

6.7 Future focus

6.7.1 Regional expansion

We are considering expansion to neighbouring countries. The two biggest destinations on our radar are Cape Town and Victoria Falls. These have world-class tourist attractions. Our regional expansion plans depend on the outcome of our business interruption insurance claim and the speed of tourism recovery in Namibia. This offers us the following benefits:

- Diversify our risks between Namibia and source markets.
- Provide a platform of hard currency income, since tourism in Botswana and Zimbabwe is US dollar-based.
- Expand the value of the Gondwana card.
- Move us closer to becoming a one-stop-shop for regional tourism.

In 2021, we began a feasibility study to develop a property near Victoria Falls in Zimbabwe. This property will offer a strategic vantage point for travellers to enter Namibia, increasing our access to new source markets.

6.7.2 Listing preparedness

For Gondwana, a potential listing on the NSX is not only about raising capital, but about being inclusive and making the company available for ownership by Namibians.

As a national player with considerable impact, a listing is compelling. The board of directors of the Issuer (the **Board**) and the Executive Management are plotting a path to a potential listing. However, we will only list if the Board considers conditions favourable so that we do not sacrifice our culture and the essence of our DNA. Several steps were taken in preparation:

- On 1 November 2017, the Gondwana Collection, consisting of five different operating and property proprietaries, ceased to exist. The properties were consolidated under the Nature Investments (Proprietary) Limited property company. The reorganisation meant Gondwana's operations owned by different legal entities were reorganised into a single legal entity, Gondwana Collection Namibia Proprietary Limited. Both the property and operating companies are 100% owned by the newly formed holding company, Gondwana Holdings Limited.
- Adopted King IV and continue to update our governance structures and policies.
- Began annually publishing the Value Creation Report.

6.6 Digital Strategy

Developing our digital capabilities is critical to navigating the Fourth Industrial Revolution. With more travellers booking travel online, the online travel market has seen significant growth. We need to invest in our digital capabilities to participate in tourism over the longer term.

Our IT strategic focus areas include:

- Improving and optimising our digital marketing capabilities.
- Establishing a Web Development Team, with a changing focus on direct digital marketing and the ability to update web assets in-house.
- Entrenching our CRM system throughout the business, including training employees.
- Producing real-time management reports from our various accounting systems.
- Simplifying administration processes, especially in facilitating bookings and seamless payment tracking.
- Improving our digital infrastructure and Wi-Fi in even our remote lodges to meet our guests' demands for high-quality connectivity.

6.7 Future focus

6.7.1 Regional expansion

We are considering expansion to neighbouring countries. The two biggest destinations on our radar are Cape Town and Victoria Falls. These have world-class tourist attractions. Our regional expansion plans depend on the outcome of our business interruption insurance claim and the speed of tourism recovery in Namibia. This offers us the following benefits:

- Diversify our risks between Namibia and source markets.
- Provide a platform of hard currency income, since tourism in Botswana and Zimbabwe is US dollar-based.
- Expand the value of the Gondwana card.
- Move us closer to becoming a one-stop-shop for regional tourism.

In 2021, we began a feasibility study to develop a property near Victoria Falls in Zimbabwe. This property will offer a strategic vantage point for travellers to enter Namibia, increasing our access to new source markets.

6.7.2 Listing preparedness

For Gondwana, a potential listing on the NSX is not only about raising capital, but about being inclusive and making the company available for ownership by Namibians.

As a national player with considerable impact, a listing is compelling. The board of directors of the Issuer (the **Board**) and the Executive Management are plotting a path to a potential listing. However, we will only list if the Board considers conditions favourable so that we do not sacrifice our culture and the essence of our DNA. Several steps were taken in preparation:

- On 1 November 2017, the Gondwana Collection, consisting of five different operating and property proprietaries, ceased to exist. The properties were consolidated under the Nature Investments (Proprietary) Limited property company. The reorganisation meant Gondwana's operations owned by different legal entities were reorganised into a single legal entity, Gondwana Collection Namibia Proprietary Limited. Both the property and operating companies are 100% owned by the newly formed holding company, Gondwana Holdings Limited.
- Adopted King IV and continue to update our governance structures and policies.
- Began annually publishing the Value Creation Report.

- Finalised our Bond Programme.
- Appointed EY as auditors in 2019.
- Delegated our share administration to transfer secretaries.
- Changed our financing model from traditional, rigid bonds over Gondwana properties to a temporary overdraft facility, which will be partially replaced with corporate bonds.

Our Bond Programme was approved by the NSX in 2020. This will allow us to list our bond and issue it directly to the capital market and asset managers. This is an excellent first introduction to the listed environment, its players and compliance requirements. It will allow us to finance the opportunities we identify in the marketplace.

7. BOARD OF DIRECTORS

Diversity at Board level is essential. We are recruiting directors with varied skills and different cultures, ages, and genders. It is important to maintain valuable skills while diversifying.



The Board's Charter requires the chairman to be non-executive and independent and he/she is subject to annual election by the Board. Where the chairman has a perceived conflict of interest, one of the independent non-executive directors is nominated to chair the specific discussion.

7.1 Board of Directors

Stephen Stuart Galloway (Date of Birth: 1957/01/19)

Independent non-executive Chairperson

Appointed: 17 October 2017

Committee: Sustainability

Qualifications: BSc (Geology and Chemistry) (UCT), BSc Hons (Geology) (UCT), BCom Hons (Econ) (UNISA)

Abridged CV: Steve Galloway has 40 years working experience in exploration, mining, corporate and project finance, banking and investments. He has served on the boards of several financial and mining companies. He was the Chief Mineral Economist in the Ministry of Mines and Energy and was promoted to Undersecretary in the Ministry of Trade and Industry. He also served as Executive Director of the Namibia Investment Centre for four years. He was the Managing Director of Ned-Capital Namibia for 10 years before moving to RMB Namibia as Managing Director from 2011 to 2016. Steve continues to serve on various boards and committees, including, the Community Conservation Fund of Namibia, Mobile Telecommunications Centre (MTC) Namibia and as director of the Namibian Institute of Corporate Governance. He also serves on the Public Private Partnership Committee and other national policy committees.

Mannfred Goldbeck (Date of Birth: 1960/08/15)

Executive director, Brand director

Appointed: 17 October 2017

Committee: Sustainability

Qualifications: Teacher Training College – Qualified teacher

Abridged CV: Manni is the Founder of Gondwana Collection. Namibia Born and bred in Namibia, Manni Goldbeck started his working career as a geography

teacher and vice principal. Seeing swathes of Namibia's spectacular natural environments suffering under decades of land misuse, misguided policies and recurrent drought, Manni's dream of regeneration and preservation was inspired. This dream motivated Manni and a handful of likeminded partners to establish the Gondwana Canyon Park in 1996. Through sheer determination and hard work, the vision of a sustainable company, that not only protected the environment but also enriched Namibia's social culture, began to take shape. The seed of what Gondwana Collection Namibia is today, was planted. Manni has spent 30 years cultivating this dream and is now Gondwana's Brand and Marketing Director. Through this role he is passionate about ensuring that the Gondwana Way and the company's values, are maintained, conveyed and promoted at all possible levels. He actively drives the success of the company through promoting and marketing the Gondwana brand, advocacy and training.

Gysbert Johannes Joubert (Date of Birth: 1976/09/11)

Executive director, Managing director

Appointed: 17 October 2017

Committee: Standing invitee to the committee meetings

Qualifications: BCom (Law) and LLB (University of Stellenbosch), LLB (University of Antwerp, Belgium), LLM (Shipping Law) (UCT School of Legal Practice), LLM (Corporate Law) (UNISA), Admitted Legal Practitioner (University of Namibia, Justice Training Centre)

Abridged CV: Gys is an admitted legal practitioner who ventured into corporate business and banking after a few years of legal practice. He joined Capricorn Investment Holdings as Group Legal Counsel and his role evolved into an executive support management. He first joined Gondwana Collection Namibia as a non-executive director on the Board of Directors in 2014 and after two years was appointed as the Managing Director of the Group.

Christiaan Johan Gouws (Date of Birth: 1959/05/02)

Non-executive director

Appointed: 17 October 2017

Committee: People

Qualifications: BLC, LLB (University of Pretoria), BCom (University of Potchefstroom)

Abridged CV: Chris moved to Namibia from South Africa in 1992. He has been a partner at Fisher, Quarmby & Pfeifer, a Windhoek property and commercial law firm, for over 20 years. In 1996, Lothar Gessert and Manni Goldbeck approached him for advice on a lease agreement. After hearing their vision for Gondwana, Chris purchased land at the Fish River Canyon, which now forms part of Gondwana Canyon Park. He was Chairperson of the Board from inception until March 2017. Chris believes his responsibility as director is to ensure the company remains relevant and sustainable, while guarding the DNA and vision of the early shareholders.

Alain Gerard Isidoor Noirfalise (Date of Birth: 1967/04/04)

Executive director, Operations Director

Appointed: 17 October 2017

Committee: Sustainability

Qualifications: Diploma in Latin, Greek and Science (Kruisheren College, Belgium)

Abridged CV: Alain was born and raised in Belgium and was bitten by the travel bug

at an early age. He met his future wife while working in the USA. Together they decided to drive from Europe to Cape Town. Passing through Namibia, they were captured by the raw beauty of the land and the spirit of its people, which led them to move to Namibia. Some of the first people they met were Manni Goldbeck and his family. They became friends, founders and ultimately shareholders of the Canyon Roadhouse. Alain headed group operations for Gondwana for years before shifting his attention to the development side of the company. As a long-standing director, he is proud of the way Gondwana evolves with the times and still manages to hold on to the same values that brought people together in the creation of the company.

Jaco Visser (Date of Birth: 1972/10/10)

Executive director, Financial Director

Appointed: 17 October 2017

Committee: Sustainability and Audit, Risk and Opportunity

Qualifications: BCom (University of Stellenbosch), Diploma in Industrial Psychology (Cape College), Diploma (PVC Blowmoulding) (Linpac, France), Master of Confectionary (ZDS, Germany)

Abridged CV: Jaco grew up in southern Namibia. He studied and worked in South Africa and Europe before returning to Namibia. He held senior positions in several prominent Namibian companies. He was elected to the Board in 2004 and assumed his role as Financial Director in 2008. Jaco believes Gondwana has uniquely engineered its place in the Namibian landscape to assist in addressing many of the country's most urgent needs and opportunities. He sees his role as executive director as one where he can provide clear direction and leadership that not only grows and strengthens the company, but also empowers, grows and supports its people.

Lukas Johannes Gouws (Date of Birth: 1962/05/18)

Non-executive director

Appointed: 17 October 2017

Qualifications: B-luris (PU), LLB (UP), LLM – Banking and Stock Exchange Law (RUA), Certificate in economics (Edinburgh Business School, Heriot-Watt University), Certificate in organisational behaviour (Edinburgh Business School, Heriot-Watt University), Professional: Admitted attorney, notary and conveyancer.

Abridged CV: Hannes is an admitted attorney, notary and conveyancer specialising in commercial law in Johannesburg.

Trophimus Tuluudeni Hiwilepo (Date of Birth: 1965/11/30)

Non-executive director

Appointed: 17 October 2017

Committee: Sustainability (Chairperson) and Audit, Risk and Opportunity

Qualifications: BSc (University of Western Cape)

Abridged CV: Information technology professional with extensive operational and technical expertise in information technology and services, infrastructure and business systems. He has occupied senior management positions in international companies such as Hydro International.

Florentia Amuenje (Date of Birth: 1969/09/23)

Independent non-executive director

Appointed: 17 October 2017

Committee: People (Chairperson)

Qualifications: MBA (University of Stellenbosch Business School), Master's (Research Psychology) (Rhodes University), BA Hons (Industrial Psychology) (University of Namibia), NDip (Nursing Science)

Abridged CV: Florentia is a Professional Coach, Motivational Speaker and Human Resources Executive. She has extensive experience in the field of Human Resources Transformation and is the founder of Transfo Coaching and Consulting. During her career she has taken up roles in areas such as Executive HR management, Coaching, Consulting, Leadership, Project management, Board and Governance.

David Namalenga (Date of Birth: 1966/09/04)

Independent non-executive director

Appointed: 11 April 2019

Qualifications: NDip (Public Administration) (Polytechnic of Namibia), Management Development Program (University of Stellenbosch), PGD (Law) (Arbitration and Conciliation) (University of Namibia), BA (Technikon SA)

Abridged CV: David's work experience demonstrates a focus on people management and development. He serves as director for NAMMIC Financial Services, a major shareholder of the Company, as well as the boards of Token Fishing, Gazania Investment Holdings, NAFAU Investment Holdings. He further holds tertiary qualifications in Business- and Public Administration, Arbitration and Conciliation and successfully completed the Management Development Programme of the University of Stellenbosch.

James Yusufu Mnyupe (Date of Birth: 1984/11/22)

Independent non-executive director

Appointed: 12 November 2019

Committee: Audit, Risk and Opportunity (Chairperson)

Qualifications: BAcc (Accounting) (University Namibia), BAcc Hons (Accounting) (Rhodes University), Chartered Accountant (SA) and (NAM) (SAICA), Certified Financial Analyst (CFA Institute), Certified Financial Planner (FPI), Certificate in Infrastructure in Market Economy (Harvard Kennedy School)

Abridged CV: James is a qualified chartered accountant in South Africa and Namibia who started his career in auditing at PWC Namibia. He joined Allan Gray Namibia as a business analyst in 2010 where he continued to develop his career to take the seat as Managing Director of the company. Mr Mnyupe was the founding chairman of the Namibia Savings and Investments Association, Vice Chairman of the Public-Private Partnerships Ministerial Committee and member of the Presidential High-Level Panel on the Namibian Economy. He has since been appointed as the Economic Advisor to the Office of the President. He has been serving on the Company's Audit, Risk and Opportunity Committee since 2018 as an independent committee member.

NOTE: As mentioned under 6.7.2., Gondwana Collection consolidated all operating and property proprietaries in 2017. Both the property company, Nature Investments (Pty) Ltd and the operating company, Gondwana Collection Namibia (Pty) Ltd are 100% owned by Gondwana Holdings Limited. With the exception of James Mnyupe and David Namalenga, all directors were appointed to the restructured Gondwana Holdings Limited Board of directors on 17 October 2017. However, some of the directors were already serving as such prior to the restructure.

Fabiola Schrywer

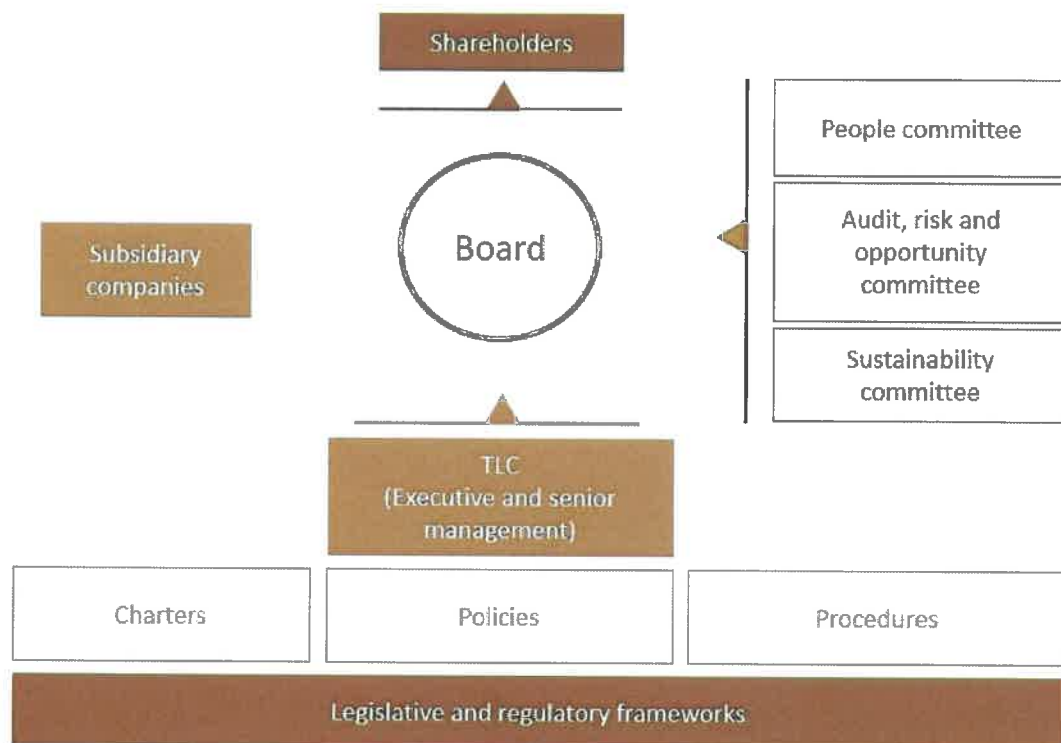
Group Company Secretary

Registered Postal Address: PO Box 80205, Windhoek, Namibia

Registered Office: 42 Nelson Mandela Avenue, Windhoek, Namibia

8. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

At Gondwana, we have always practiced good corporate governance by doing what is right. Our priority is to make an actual positive impact rather than being perceived to be making an impact. However, to achieve our strategic aim to list on the NSX, we need visible structures on which potential shareholders can make investment decisions. To this end, we adopted the King IV Report.



8.1 Our governance framework

The Board reports to our shareholders and delegates specific responsibilities to the Board committees. The Executive Management and senior management report to the Board. The Board and committees have full oversight and responsibility over subsidiary company operations and policies.

8.2 Charters, Policies and procedures

The Board's Charter supports good corporate governance and helps the Board oversee strategic execution and sustainable value creation for our stakeholders. It sets out the responsibility of the Board to lead ethically, and effectively govern in a way that supports an ethical culture.

Board members declare their interests in other entities on an annual basis. Our conflict-of-interest policy encourages employees to be transparent regarding any personal interests that may compete with the interests of Gondwana.

Gondwana's grievance process and MD broadcast group allows employees unfettered direct access to the MD via WhatsApp to raise issues they perceive, among others, as potential ethical breaches.

8.3 Legislative and regulatory frameworks

Reporting frameworks are guided by the applicable legislation, regulation and financial reporting standards, such as the:

- Companies Act, 28 of 2004;
- Corporate Governance Code for Namibia;
- Stock Exchange Control Act, 1 of 1985;
- International Financial Reporting Standards;
- International Standards on Auditing;
- Financial Intelligence Act 13 of 2012; and
- King IV Report.

Our Company Secretary, Fabiola Schrywer, is responsible for all professional corporate governance services and the Board is satisfied that this arrangement is effective.

8.4 Board meetings

The Board and committees meet at least once every quarter in accordance with their respective charters. Independent experts attend committee meetings to provide valuable advice. The Executive Management and senior management teams are also invited to attend.

9. BOARD COMMITTEES

9.1 Sustainability Committee

The sustainability committee evolved from the previous parks and environmental committee, to include oversight of social matters in addition to environmental priorities. The committee discusses material matters to ensure Gondwana's sustainability is based on the following core principles:

- Business innovation, which looks at working better to anticipate and prepare for future emerging threats and identifying and acting on the opportunities presented in those threats. Continuous innovation further enhances our inspirational brand.
- Gondwana is a people-centred organisation that creates a better human experience for all (customers, employees, communities, shareholders, etc).
- The environment, which remains close to the core of the Gondwana's existence. The persistent drought has exposed areas of improvement in our environment and parks management practices. We are committed to being more adaptive and agile. We have also committed to undertake an environmental assessment in 2020.
- Gondwana acknowledges its advocacy and partnership's role in its objective to set the standards for sustainable business practices in Namibia. Our strategy therefore includes the responsibility to strengthen our partnerships and forge new ones based on shares values.
- The Board agreed on developing a stakeholder engagement policy to formalise our information sharing processes. This will ensure that we share all relevant information with stakeholders.
- The committee emphasised the need for Gondwana to play an advocacy role in Namibia's regulatory, political, social, and economic environments. We established a dedicated environmental and social impact function to ensure good working relations with the Ministry of Environment and Tourism (**MET**), and with representatives of the conservancies where we have partnerships. Our environmental and social impact manager is the designated liaison with the MET.
- The committee further remains committed to ensuring that the evolvement of our impact valuation enables better insight to our ability to create and sustain value creation in the future.

The committee is chaired by Trophy Hiwilepo, and external professionals Greg Stuart-Hill,

Eino Emvula and Mike Mukete attend meetings.

9.2 **People Committee**

The people committee oversees all functions managed by a designated team (the **People Team**) at an operational level. These include human resources (**HR**), remuneration, Board nominations, employee share schemes, talent management and succession planning.

The People Team ensures compliance, among others, with the following:

- the Labour Act 11 of 2007, in terms of fair recruitment and employment practices;
- the Affirmative Action Act 29 of 2008, for which an annual affirmative action report is submitted to the Employment Equity Commission to report on our alignment with the requirements of the Affirmative Action Act;
- the Health and Occupational Safety Regulations No 156 of 1997;
- the Gondwana code of conduct, which sets out ethical conduct (the **Code of Conduct**); and
- Gondwana's recruitment processes, which aims to identify individuals whose values align to the Gondwana culture (the **Gondwana Culture**) (new employees undergo induction training during where they are familiarised with the Code of Conduct).

Performance is rewarded through remuneration and benefits. To ensure the company remunerates appropriately, the committee conduct benchmarking exercises. The Board is seeking to launch a second employee share scheme and once this has been completed, the Board will have a clear picture of Gondwana's value proposition.

The remuneration policy (the **Remuneration Policy**) has been codified and includes a philosophy and statement of the company's commitment to fair and transparent remuneration practices. Executive remuneration is also covered by the Remuneration Policy.

The committee is chaired by Florentia Amuenje, and external expert Jaco Boltman, a labour law practitioner, attend meetings.

9.3 **Audit, Risk and Opportunity Committee**

The audit, risk and opportunity committee reviews Gondwana's external environment to ensure that the Executive Management and senior management adequately manage risks and implement strategies that take advantage of opportunities.

Reviewing and updating our risk register is a standing agenda item at the committee meetings. Gondwana's risks, as identified in our risk register, are ranked according to potential impact and grouped categories. These risks are managed to reduce the likelihood of occurrence and to lessen its potential impact.

The committee will oversee the enhancement of our compliance management function to provide assurance to the Board that compliance management practices are effective.

The committee formalised the company's internal audit function in October 2019.

The committee is chaired by James Mnyupe. He was appointed as non-executive director to the Board in 2019 and committee chair in 2020. External expert Eino Emvula attend meetings.

10. **RISK MANAGEMENT**

Our Risks:

10.1 **Financial risk**

- Cash flow and financial shortages – high risk
- Inability to grow the business – high risk
- Seasonal risk – high risk

10.2 **Market and occupancy risk**

- Airlines – high risk

- Recessions – high risk
- Visa and other entry requirements – medium risk
- 10.3 **Litigation/Insurance risk**
 - Business interruption insurance claim – high risk
- 10.4 **Innovation risk**
 - Inability to respond to a changing operating environment – medium risk
- 10.5 **Compliance and legislative risk**
 - Conservancy agreements – high risk
 - Regulatory risk – outbreak of disease globally or locally resulting in regulatory intervention – high risk
- 10.6 **Environmental risk**
 - Drought and natural disasters – high risk
 - Biodiversity loss – medium risk
 - Mining (using more than is sustainable) of underground water systems – medium risk

11. LITIGATION STATEMENT

Other than disclosed hereunder, there are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which the Issuer is aware, which may have or have had a material effect on the financial position of the Issuer in the last 12 months.

11.1 Pending Litigation

11.1.1 Business Interruption Insurance Claim // Hollard Insurance Company of Namibia

The Issuer comprehensively ensured against catastrophic events based on relative events during the last decade (ash cloud, Ebola outbreak and SARS outbreak). The Issuer's cover, as per its policy with Hollard Insurance Company of Namibia, extends to the full gross revenue of the Issuer as a result of an event up to an annual maximum amount of N\$635 million as set out in the policy.

Legal advice has been sought and all claims and forecasted quantum have been submitted to Hollard Insurance Company of Namibia without acceptance. The Issuer is now in the process of Initiating urgent legal action in the Namibian High Court. Based on positive rulings in similar cases in South Africa and Europe, the Issuer remains confident that the legal outcome will be in its favour.

12. RECENT MATERIAL DEVELOPMENTS

The current COVID-19 crisis that crippled the worldwide tourism and travel industry also presented several new opportunities for the Issuer to not only survive the situation, but to transform into a more robust and focused entity. One of the many weaknesses in the industry highlighted by the crisis is the cumbersome, extended and often hidden value chain that separates the end-consumer and the primary supplier. Safety, honesty, trust, values, inclusivity, sustainability, and transparency are key attributes that will distinguish the preferred supplier of the future tourist, traveller and experience seeker. This presents many opportunities for the extended Gondwana Collection brand and the range of products and services offered.

Many of these opportunities will be driven by technology, and to answer to the emerging needs of the modern traveller, IT and Systems developments have been a focus area during the last few years. This process was accelerated during the crisis and the Issuer has focused all available energy and resources on refining and further developing technological solutions to realise the opportunities presented in the market. These include e-commerce products, on-line research and booking engines, artificial intelligence, integrated customer management and promotion systems and payment portals, to name but a few of the initiatives developed, implemented and currently in process.

We secured extra vehicles during 2021, knowing that once travel resumes, customers will want

a self-drive experience. As the car rental business recovers, there is a huge demand for rentals with limited availability. The development of our car rental business was a highlight, both in terms of our fleet numbers and customer demand. We invested when other car rental firms were selling assets, which was to our benefit.

Refer to the COVID-19 section on page 9 of this Information Statement.

13. CORPORATE SOCIAL RESPONSIBILITY

Gondwana is committed to Namibia and Namibians. We are fuelled by passion and by purpose, not by profits. We aim to make Namibia and the world a better place through how we do business. Everything we do hinges on Gondwana's culture and the impact we have on our people, communities and environment. The profits we make are an outflow of this purpose and serve to sustain it for the future.

Our ESG domains

Over the past 25 years, Gondwana focused on long-term value creation. Our performance is measured by the return to shareholders and how we achieve our ESG objectives. Our ESG domains are as follows:

- People
- Communities
- Planet
- Governance

We believe in consistent reporting across these four domains and believe that metrics are essential for this disclosure. We acknowledge the importance of transparent, accurate and comparable environmental, social and corporate governance data and analytics. We are at the early stages of incorporating globally recognised standards in our reporting journey.

We have decided to contribute to the United Nations SDGs. The 17 SDGs are an urgent call for action by all countries, developed and developing, in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth, all while tackling climate change and working to preserve our oceans and forests.

Our selected goals

	Good health and wellbeing
	Gender equality
	Clean water and sanitation
	Affordable and clean energy
	Decent work and economic growth
	Industry, innovation and infrastructure
	Responsible consumption and production
	Climate action
	Life on land

13.1 People

Gondwana's people are our heartbeat. We can only be successful if we make others successful. Namibia has a population of approximately 2.6 million people, of which only 51%

live in urban areas. The national unemployment rate is at an estimated 33.4%, with youth unemployment at about 50%.

As the largest private employer in some rural areas, we provide quality employment, training and development and the prospect of career progression. In conservancies, we employ nearly 310 Namibians directly from the surrounding communities. Employees can experience different parts of the country when they are transferred between lodges.

We provide secure and stable employment, preferring to provide full-time employment rather than seasonal employment. During 2020 and 2021, when traveller numbers dwindled, we did not retrench a single employee.

The quality of each employee's relationship with the company is important. We aim to be an employer of choice, so we respect and invest in our people. Their feelings of belonging, dignity and self-confidence are prioritised because we believe fulfilled employees develop a sense of ownership of the Gondwana brand.

The benefit to Gondwana is that we attract, retain and develop a loyal, talented and diverse workforce of people who have the Gondwana DNA and do things according to the Gondwana Culture.

13.1.1 **What we do for our people**

We continually develop our employees to deliver on our strategy and behave according to the Gondwana Way. Our in-house Hospitality Training and Leadership Academy runs development programmes suited to our industry and entrenches the Gondwana Guidelines and the Gondwana Way.

The People Team protect and promote the Gondwana Culture. This is considered as important as a healthy balance sheet. This team is responsible for our employees and supports business functions.

The People Team has an open-door policy to assist with work-related and personal challenges. We consult with managers and employees on people and team problems, disciplinary matters, mentorship, career progression, administrative claims, health and wellness, and recruitment. We view people management holistically, and the team's responsibilities are divided into five pillars:

- **Talent Management**

Talent management encompasses all HR functions that are aimed at improving business performance, i.e. attraction, recruitment, promotions, and talent development and retention. Gondwana believes that diversity makes us stronger and drives creativity and performance. We recruit people from various backgrounds – our employees mirror the country's cultural diversity. We aim to continuously improve the quality of leadership and management, enhance productivity and service excellence, and foster an environment for optimal employee engagement and efficiency.

In 2021, we coordinated the cross-training and upskilling of employees in all departments. This allowed employees to take up additional roles when required. We coordinated the national rotation of employees to ensure that operational standards were maintained at every lodge.

- **Industrial relations and occupational health and safety**

During 2021 we established a formal Occupational Health and Safety Committee to ensure a dedicated focus on the occupational health and safety challenges of the pandemic.

Gondwana sets the benchmark in employee accommodation, over and above compliance with occupational health and safety regulations.

- **Learning and development**

To ensure our investments in training and development reflect a commitment to our people, we aim to reach at least 70% of employees annually through direct training.

The Gondwana Hospitality Training and Leadership Academy began in 2015. It was developed to enhance both the company's quality of service to guests and the professional growth of our employees.

The Academy builds a foundation for engaged employees to live the Gondwana Way. We believe employees develop optimally when given the opportunity to discover their own worth and position. Therefore, besides industry knowledge and skills, the courses also include self-development, communication skills and methods to manage behaviour in a company setting.

Due to Covid-19, all in-person Academy courses were cancelled. Gondwana did offer the Go4Gold programme to 12 deserving employees. We made the most of technology to continue with the online training.

Internal trainers mentored lodge teams to pass the Eco Awards Covid-19 audit successfully. This also promoted our readiness to receive guests during the pandemic.

The Learning Team invests time and resources with various partners to diversify employees' technical skills training, e-learning, self-study, and personal growth. These need to be affordable solutions that allow for continual personal development. Creating learning and skills development opportunities motivates employees in challenging times..

This includes the introduction of LobsterInk, a platform that provides training for the hospitality industry. In 2021, we struck a deal with LobsterInk to access four modules for 12 months at no cost to Gondwana. This will allow us to implement, test and study this platform. The Learning Team will roll out the programme in 2022.

Our learning and development initiatives extend beyond Gondwana employees. We were one of the first Namibian companies to support the National Training Authority (NTA). In 2022, we plan for a new intake of hospitality apprentices and are looking for suitable mentors at the lodges.

We also provide training opportunities to Conservancy (as defined below in paragraph 13.2.1) residents, whether they are employed by Gondwana or not.

- **Remuneration and reward**

Gondwana not only aims to remunerate and reward employees in line with industry standards, we also focus on long-term wealth creation and financial stability through our pension fund, medical aid, disability and funeral benefits, and our employee shareholding scheme.

The company contributes 14% towards the pension fund, and employees 1.5%. The aim is for the total contribution to the fund to eventually reach 19%, which will ensure employees can retire comfortably and receive a pension pay-out of at least 80% of their last salary earned before retirement.

- **Employee health and welfare**

All Gondwana employees have access to at least private, primary healthcare. Since 2016, Gondwana has provided access to medical aid for all employees. However, we found that the initial rollout lacked the necessary awareness training, and many employees cancelled the benefit after a year. We had to rethink our approach, and after consultation with employees, we implemented the option of either medical aid or a medical allowance. We also increased awareness training to ensure employees make informed decisions.

The People Team continually encourages employees to take up medical aid benefits instead of the medical allowance, which has limited employee benefits. In 2021, the percentage of employees enrolled in the medical aid decreased to 46.3% (2020: 50.5%) due to individuals' cash flow management during salary cuts. The 1.6% (2020: 1.9%) of employees without any cover is either on probation or on a fixed-term contract and will qualify for medical benefits once employment is made permanent. Maintaining medical aid and medical allowance benefits was critical

during the pandemic.

It is a given that Gondwana employee accommodation must comply with occupational health and safety regulations. However, to ensure our employee accommodation and the working environment are of the highest standard, we put our own standards in place, which exceed regulation.

In addition:

- All Gondwana employees have access to our People Team who support them in making appointments with appropriate general practitioners and others in the medical field. The People Team also provide training on the benefits of medical aid options, and assistance in managing the cost of healthcare received.
- We partner with the Cancer Association of Namibia to provide each employee with an annual check-up.
- The Evangelical Lutheran Church's Aids Programme (**ELCAP**) provides annual HIV/Aids awareness training, testing and counselling.
- We partner with LifeLine/ChildLine Namibia to make counselling available to employees and their families, if needed. In particular, they support employees affected by gender-based violence.
- All employees who handle food and beverages are given an annual food handlers' evaluation by independent general practitioners.
- Family planning assistance is provided by mobile clinics, managed by the Ministry of Health and Social Services, which visits our lodges regularly.
- Our in-house counsellor provides counselling, assistance and support on all mental health issues.
- To ensure mental wellbeing, Gondwana introduced mental health days for management in 2016; enabling managers to take a day to recoup and regroup as needed.
- All employees have free access to WiFi at our properties.
- Many employees belong to Gondwana amateur fishing, soccer, running, cycling and volleyball teams.
- All Academy training programmes now have a module on selfcare and wellness, highlighting the importance of healthy and balanced lifestyles, and to teach employees about the benefits of healthy eating and exercise.
- We established a bi-monthly blood donation drive at Gondwana House in collaboration with the Namibian Blood Transfusion Services.



13.2 Communities

Namibia has struggled with persistent droughts, recessions, and political instability for several years. The impact of the pandemic was dramatic. Gondwana believes that we have a role to play in developing our economy, solving youth unemployment and supporting our communities. Some of our lodges are built on communal land. We uplift our surrounding communities and showcase our diverse cultures to our travellers. Through immersive cultural experiences, travellers experience a meaningful connection with Namibia as a sustainable destination.. Our touchpoints with Namibian communities are as follows:

- We have a reputable and trustworthy brand.
- We are a significant employer of Namibians from the communities surrounding our lodges.
- We provide training to community members, including people that are not employed by Gondwana.
- We actively source supplies from local communities.
- Our 61 375 Namibian Gondwana Card holders form a regional community of guests who use our services.
- We partner with communities in Conservancies in the Okavango, Zambezi, Kaokoland and Etosha experience areas. In the above mentioned experience areas, the communities own the land on which we operate our lodges and as a result, they get a direct (profit share) and indirect (employment, etc.) benefit from the arrangement.
- Through the Gondwana Care Trust (the **Trust**), we drive social responsibility and community support via different projects across Namibia.
- Our dedicated Community Liaison Officer represents Gondwana in the Zambezi and Kavango regions. His focus is on the engagement with conservancy, traditional authority, and community partners.

13.2.1 What we do for our communities

Our commitment to social responsibility and community support is fundamental to how our company is run as we have always strived to make a positive difference in

communities.

- **Suppliers**

Gondwana's suppliers include operational suppliers like catering equipment or cleaning companies, tour operators, construction companies and marketing partners.

Gondwana supports local small, medium and micro-enterprises (SMMEs) in the areas where our lodges are situated, thereby encouraging diversification and integrating the local community.

Due to the strength of the Gondwana brand, we are fortunate that suppliers want to work with us. This is because we can provide stability and trust. We are known to support local businesses, to partner with suppliers in the long term and to pay suppliers fairly and on time.

- **Gondwana Card holders**

Since the introduction of the Gondwana Card in 2007, we aimed to enable Namibian and regional travellers to experience Brand Namibia. The focus is to increase awareness within the society of the value of nature and its gentle use for tourism.

The card has evolved over the years, adding more discounted benefits for all our services, keeping its true original intent intact. Namibian and regional travellers can experience and enjoy an affordable alternative to mainstream international establishments

- **Promoting Brand Namibia**

Through our content and marketing efforts, we promote Brand Namibia. This boosts the hospitality sector and contributes to community upliftment through tourism.

- **Conservancies**

Communal conservancies are self-governing, democratic entities, run by their members (**Conservancies** or **Conservancy**, as the case may be), and recognised as a legal entity by the MET. There are 86 registered Conservancies, covering 19.6% of Namibia's land area.

For those Conservancies with tourism potential, establishing enterprises through joint ventures provides capital income and creates employment. In some Conservancies, tourism is becoming the key source of income. Companies are, however, still reluctant to enter into joint venture, profit share agreements with Conservancies due to land ownership being community-based (the **Conservancy Agreements**).

Most corporates are cautious of community-based land tenure and do not invest in conservancies. Gondwana is committed to conservancies, their role in Namibia and believes in creating a strong, culturally sensitive relationship with communities. Gondwana invests for the long term up to 25-year agreements with these conservancies. This means that we are making a long-term investment into Namibia, despite a lack of ownership of the land.

We dream of a future where Gondwana is partially owned by its employees and the communities in which we operate. Given the tangible benefits of tourism and wildlife, these communities are more likely to support conservation initiatives.

However, there is a concern that the benefits are not reaching the intended recipients, at least not sufficiently and in a timely manner, due to bureaucratic inefficiencies. This can cause frustration and sour relationships. We have begun to renegotiate and successfully implement more transparent and fair benefit sharing contracts lessening the bureaucratic burden on the Conservancies. To sustain these relationships, it is important that we remain culturally sensitive.

On request, conservancy partners may acquire Gondwana shares with the cash

received from joint venture partnerships. This is a vote of confidence in our brand's strength and financial viability. We envision a Gondwana that communities partially own.

In 2021, we focused on continued relationship and trust-building, supported by the Environmental and Social Impact Department, a dedicated liaison officer with support from lodge managers and other management. Key areas of engagement were environmental education and the finalisation of the joint venture and benefit distribution agreements with Salambala and the Mashi conservancies.

13.2.2 The Gondwana Care Trust

The Trust began as a philanthropic passion project driven by a group of employees. Initially, it was project-based and funded from outside of Gondwana, mostly by employees.

When the company was restructured in 2017, the Trust was formalised and a trust deed was established to focus our efforts away from charity and towards impact.

The Trust is managed by a board of trustees (the **Trustees**) and audited annually. With the Trustees' focus on direct impact, all funds (apart from banking fees) go to sustainable projects. The application process for beneficiaries and projects was formalised and approved by the Trustees. Gondwana's representatives from nearby lodges assist the Trust by inspecting recipient properties and providing regular feedback to the Trustees.

By empowering the recipients to establish a clear vision through an impact-driven relationship, we assist them to become sustainable, self-managing and to develop a sense of ownership within their own projects. The Trust and Gondwana also support and create market opportunities through our curio shops. Through public awareness we provide a channel for other likeminded people and businesses to get involved. This enables the recipients to contact certain sponsors to assist and engage in training and developing sustainable skills. The Trust does not get involved in the long-term management of projects but is committed to assisting beneficiaries who cannot provide for themselves through the MealForTwo project. Gondwana provide monthly support, both financially and in terms of resources towards the Trust.

The Gondwana Care Trust started the MealforTwo program to provide food aid to the most vulnerable members of our society. It started with Gondwana Collection sponsoring meat from its butchery to soup kitchens and childcare centres.

The main purpose of the MealforTwo program is to have a lasting Impact on the vulnerable communities in Namibia. Over the years the Gondwana Care Trust has built solid relationships with community welfare organisations that collect, prepare and distribute food parcels to the communities that need it the most

13.2.2.1 MealForTwo Program during Covid19

During the past two years plagued by the COVID-19 pandemic, lockdowns and ensuing economic downturn, the Gondwana Care Trust persisted to provide much needed food aid to vulnerable communities. With the support of the SCC's butchery and various partners, the Trust provided a total of **254 000 meals** (an average of 8 380 meals per day) to its approximately 3 500 individual beneficiaries in 2021.

13.2.2.2 Back-to-School Christmas Bag project

The annual Back-to-School Christmas Bag project brings joy to Namibia's children with personalised, reusable bags filled with basic stationery kits, hygiene products, treats, toys and non-perishable food items. Beneficiaries are from schools, orphanages and vulnerable child centres.

The Trust works with local suppliers and like-minded partners who sponsor products or make cash donations. We receive further funding from guests purchasing bags at our curio shops or through The Narrative Namibia by donating bags to personalise and distribute all over the country. Many learners leave formal schooling due to a lack of funds. The Trust's goal is to distribute as many bags as possible to encourage

children to return to school. The Trust distributed 2 455 bags to needy children in 2021 (2020: 2 457 bags).

13.3 Planet

We don't see ourselves as owners of the land, we are merely its custodians, keeping it safe and nourishing it for future generations. Our unique natural environment is a cornerstone of the Namibian experience. Travellers visit Namibia to experience its incredible natural environment. These natural resources are under increasing pressure from population growth, unsustainable farming practices and climate change. Low water quality, soil erosion and desertification are perennial problems. In a largely arid country, water is scarce and needs to be protected.

Therefore, it is essential for us to monitor our environmental impact and take steps to lessen this impact.

Gondwana can play an important role in representing Namibia as a country that takes its environmental concerns seriously. Importantly, we can also showcase how their support benefits the environment and the communities that depend on us.

Gondwana owns about 1 400 square kilometres of private conservation land. This is equivalent to 0.4% of Namibia's total conservation land of 340 000 square kilometres. Namibia is ranked 14th by Indexmundi.com of countries with the largest percentage of terrestrial land protected for conservation.

13.3.1 What we do for our environment

Gondwana's business is built on the model of conservation through tourism. We operate our lodges and land in a responsible and sustainable manner with a good environmental track record. Our company was founded to rewild land in the Fish River Canyon area, which suffered decades of unsustainable livestock farming practices and recurrent drought. The accommodation we developed was used to fund this initiative.

Though our company has evolved, this ethos remains. Our aim is to benefit our world and not to destroy it.

In our 25 years of business, conservation has been core to our company's purpose. We adopted strict environmental policies ensuring that each lodge has an environmental plan that is diligently implemented. We minimise our impact on the environment through the following initiatives:

- **Green energy and energy efficiency**

Renewable energy is always our first choice to power our lodges. With more than 300 days of sunshine per year, Namibia is ideally suited for solar energy generation. Excess power from our plants is fed into the main grid, operated by Namibia's national power utility, NamPower.

Four years back, Namib Desert Lodge had our only solar power installation. In 2018, we partnered with SolarSaver, a southern African solar specialist firm, to complete solar installations across our lodges. SolarSaver charges us for the solar energy we use, but is more affordable than NamPower. This initiative has resulted in significant cost savings and a lower environmental impact.

We aim to have solar installations at all our lodges and to have 80% of our power generated by solar by 2023. We will also focus on the increase of capacity at all existing solar energy plants. The only lodge without a solar energy plant is Zambezi Mubala Camp, due to operational constraints.

- 18 lodges have solar power plants: Three owned by Gondwana, and 15 run by SolarSaver
- In 2021, due to budget constraints, we did not expand our solar energy production capacity.

- **Conserving scarce water resources**

Water is a precious resource. We educate guests on the importance of using water sparingly, and 82% of our lodges are equipped with wastewater recycling plants.

Although water recycling plants are costly and not commonplace in Namibia, we knew they were the right solution for us. Recycled water is used to create gardens and nurture indigenous trees. We have cut overall water consumption by more than half by using wastewater recycling.

In 2021, we increased the efficiency of the recycled water at Palmwag Lodge & Camp by increasing its usage in the gardens and pumping it back into the aquifer via a natural reed bed filtering system. We also installed an information board at the lodge to educate guests on how the water treatment plant works and how the recycled water is used.

- **Responsible waste management**

The ultimate aim is to recycle, repurpose or biodegrade all our waste and send no waste to landfills. As with any good waste management plan, waste prevention is the best solution, with the reuse and recycling of waste being secondary.

As a rule, we use as few non-recyclable materials and single-use plastics as possible. We plan to eliminate all single-use plastics from restaurants, bars and lodge rooms by 2022. Some lodges have already reduced plastic bottle waste by installing filter-water dispensers. Our curio shops also sell reusable bottles and Silistraws.

Every lodge has a waste management facility to sort and store waste for transportation to recycling centres. We work with Rent-A-Drum to dispose of waste responsibly. In 2021, we recycled more than 32 000kg of waste, with the bulk of this used to generate fuel.

The transport of waste-to-waste management facilities continues to be a challenge. While we have secured commitments from suppliers to remove waste, inconsistent logistics schedules (due to low demand for goods) make it difficult to transport waste to the waste management facilities in Windhoek, Swakopmund and Rundu.

Food waste is a significant issue in the hospitality industry. Most of our lodges have pigs that consume left-over food. Once mature, these pigs are processed at our butchery in Stampriet.

We partner with Oiltech to recycle used engine oil from our lodge vehicles. In 2021, we recycled 600 litres.

- **Sustainable construction methods**

Our recently constructed lodges, the Desert Grace and Etosha King Nehale, were built using environmentally friendly construction methods. All buildings were built with sandbags filled on-site. This natural building material has excellent sound and thermal insulation qualities. Gondwana uses glass crushing machines to recycle the glass waste from our lodges. The walkways of The Desert Grace were made from this recycled glass.

- **Environmental education**

Educating individuals to be good environmental citizens is some of the most important work we do. This benefits our children and generations yet to come. We support initiatives that foster a sense of responsibility for the environment among our employees and communities. We design and facilitate courses on environmental protection for our employees. We work with communities to clean up the areas surrounding our lodges.

Mathias Tsameya, the Gondwana Canyon Park Warden, attended an anti-

poaching and operation security training course organised by the Ministry of Environment, Forestry and Tourism. The training also included fire-arm handling and safety, survival skills, map reading, self-defence, tracking, first aid and crime scene preservation. Mathias shared his learnings with the rest of the Gondwana Canyon Park rangers.

Mathias and Stephanie De Lange, also a member of the Environmental and Social Impact Team, facilitated environmental and fauna and flora guiding training at various lodges. After installing the Damara Mopane Lodge indigenous tree nursery, Mathias conducted training on indigenous tree cultivation with the lodge's gardening and maintenance employees.

- **Self-sustaining supply of food**

The Gondwana SSC, a farming operation at the Kalahari Farmhouse near Stampriet, supplies all lodges with fresh vegetables and organic meat. The farm has hothouses, an on-site butchery and a smokehouse. This farm has access to a constant water supply from a multi-layered aquifer.

A community-based sustainable agricultural company, ROOTs, purchased approximately 4 000 hectares in the farmlands near the Kalahari Farmhouse. It employs community members to cultivate a range of vegetables and fruits. Gondwana buys produce from ROOTs' distribution partner, Kercon Food Enterprises, for our lodges and the MealForTwo programme. These companies also manage the vegetable gardens at the SSC. This strategic partnership enables Gondwana to focus on the butchery while still receiving affordable and high-quality vegetables.

Etosha King Nehale, the Zambezi Collection and Kalahari Anib Lodge buy eggs and perishable goods from local suppliers.

Gondwana's lodges embrace self-sufficiency through gardens to cater for their basic fruit and vegetable requirements.

- **A commitment to nature conservation**

According to The International Ecotourism Society, ecotourism can be defined as "responsible travel to natural areas that conserve the environment, sustains the wellbeing of the local people, and involves interpretation and education".

Gondwana lives up to this definition by improving the environmental health and biodiversity in the areas where we operate. We work in harmony with our communities to support the revitalisation of plant and animal species. Our work with communities always involves an element of education.

Five of our lodges are based on the banks of the perennial rivers. These river systems are vitally important to communities and wildlife. We contribute and support the protection of these sensitive areas.

The Sikunga Fish Protection project oversees the protection of fish stocks in the Sikunga fish protection area in the Zambezi fish. A team of permanently employed Fish Guards patrol the area to prevent illegal fishing. They also protect a carmine bee-eater colony on the river banks, one of Africa's largest breeding colonies. The project is supported by The Gondwana Care Trust with partners like the FirstRand Namibia Foundation Trust. Both Zambezi Mubala Lodge and Camp make monthly contributions to the project. Gondwana also helps with administration, technical and logistical support to the project.

In 2021, the Fish Guards did an outstanding job. They confiscated over 250 kilometres of illegal fishing nets and arrested 15 perpetrators. These efforts have resulted in a significant increase in fish stocks in the area.

The Trust recently secured a donation of six tents and two spotlights from the Community Conservation Fund of Namibia for the project. This makes the guards' sleeping and living area more secure and comfortable. The spotlights are used during night patrols along the river.

The year 2021 finally brought the return of good rainfall to our drought-stricken southern Namibia. These rains, aided by good parks management, have meant exponential veld recovery. With increased grazing, we no longer had to feed the wildlife at Gondwana Kalahari Park and Gondwana Canyon Park. The parks' management teams continue to manage the game closely as we expect rainfall to be more sporadic going forward.

Strong rainfall leads to good grass growth. The downside of this is an increased risk of grass fires. We ensured that all fire equipment at lodges and parks were in good operating condition. We also created fire breaks through controlled fires. Teams were trained and conversant on our fire procedures. This protected us as the expected fires swept across Namibia. Gondwana did not lose any veld to fire.

The drought in the Palmwag area continued, and our communities continue to grapple with it. The continued drought also raises the incidence of human-wildlife conflict in the area, competing for scarce resources. In partnership with other organisations, we secured 10 tonnes of feed (grass and lucerne) for the community to feed their livestock during the height of the drought.

Light pollution washes out starlight in the night sky and disrupts ecosystems. As Namibia develops, light pollution becomes challenging. We take the necessary steps to minimise light pollution at our lodges.

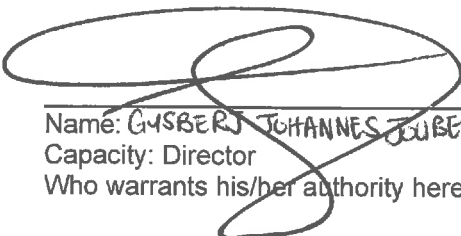
We run an annual tree-planting programme to improve our environment and combat climate change. We grow indigenous trees at Holoog Nursery at Fish River Canyon and the Zambezi Mubala Camp. This year we planted 323 young trees in the communities surrounding us. We established two new nurseries at Damara Mopane Lodge and Namushasha River Lodge. Seedlings are cultivated in these nurseries, and once mature enough, will be planted in the wild.

Gondwana regularly removes alien and invader plants. If left unchecked, these plants spread quickly and overtake indigenous flora. Over the past decades, we removed the prosopis tree in the Gondwana Kalahari and Canyon parks. In recent years, we removed wonderboom at the Omarunga Epupa-Falls Camp and deadly rubber vine at the Palmwag Lodge and Camp. We monitor regrowths each season to remove plants before they become established

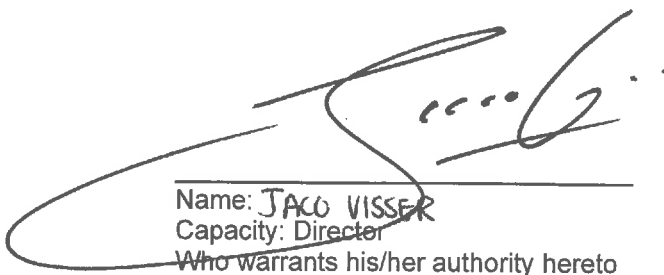
SIGNED at Windhoek on this the 12 day of April 2022.

For and on behalf of

GONDWANA HOLDINGS LIMITED



Name: GYSBERT JOHANNES LUBERT
Capacity: Director
Who warrants his/her authority hereto



Name: JACO VISSER
Capacity: Director
Who warrants his/her authority hereto

CORPORATE INFORMATION

ISSUER

Gondwana Holdings Limited
(Registration Number: 20171055)
42 Nelson Mandela Avenue
Windhoek, Namibia
PO Box 80205
Windhoek, Namibia
Contact: Mr GJ Joubert
Contact Number: +264 61 427 200

ARRANGER

PSG Wealth Management (Namibia) Proprietary Limited
(Registration Number: 98/528)
PSG @ SPACE
cnr Thorer and Feld Street
Windhoek, Namibia
PO Box 196
Windhoek, Namibia
Contact: Mr B van Rensburg
Contact Number: +264 61 378 900

DEALER

PSG Wealth Management (Namibia) Proprietary Limited
(Registration Number: 98/528)
PSG @ SPACE
cnr Thorer and Feld Street
Windhoek, Namibia
PO Box 196
Windhoek, Namibia
Contact: Mr B van Rensburg
Contact Number: +264 61 378 900

NSX SPONSOR

PSG Wealth Management (Namibia) Proprietary Limited
(Registration Number: 98/528)
PSG @ SPACE
cnr Thorer and Feld Street
Windhoek, Namibia
PO Box 196
Windhoek, Namibia
Contact: Mr B van Rensburg
Contact Number: +264 61 378 900

SETTLEMENT AGENT

Gondwana Holdings Limited
(Registration Number: 20171055)
42 Nelson Mandela Avenue
Windhoek, Namibia
PO Box 80205
Windhoek, Namibia
Contact: Mr GJ Joubert
Contact Number: +264 61 427 200

TRANSFER SECRETARY

Transfer Secretaries (Proprietary) Limited
(Registration number: 93/713)
4 Robert Mugabe Avenue
Entrance from Dr. Theo-Ben Gurirab Street
Windhoek, Namibia
PO Box 2401
Windhoek, Namibia
Contact: Ms A Ullrich
Contact Number: +264 61 227647

PAYING AGENT

Bank Windhoek Limited
(Registration number: 79/081)
262 Independence Avenue
Windhoek, Namibia
PO Box 15
Windhoek, Namibia
Contact: Ms C Hobbs
Contact Number: +264 61 299 1640

CALCULATION AGENT

Bank Windhoek Limited
(Registration number: 79/081)
262 Independence Avenue
Windhoek, Namibia
PO Box 15
Windhoek, Namibia
Contact: Ms C Hobbs
Contact Number: +264 61 299 1640

TRANSACTION COUNSEL TO THE ISSUER, ARRANGER AND DEALER

Bowman Gilfillan Incorporated
(Registration Number: 1998/021409/21)
165 West Street
Sandown
Sandton, 2196
South Africa
PO Box 785812
Sandton, 2146
Contact: Mr C van Heerden
Contact Number: +27 11 669 9354

**COUNSEL TO THE ISSUER, ARRANGER AND DEALER
AS TO NAMIBIAN LAW**

Engling, Stritter and Partners
12 Love Street
Windhoek, Namibia
P.O. Box 43
Windhoek, Namibia
Contact: Mr A Stritter
Contact Number: +264 61 383 300

AUDITORS TO THE ISSUER

Ernst & Young Incorporated
Registered Accountants and Auditors
cnr Otto Nitzche and Maritz Street
Klein Windhoek
Windhoek, Namibia
PO Box 1857
Windhoek, Namibia
Contact: Audit Partner – Mr J Coetzee
Contact Number: +264 61 289 1100