



**NOTICE OF THE 5th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
GONDWANA HOLDINGS LIMITED (REG. NO 2017/1055)**

Notice is hereby given to the shareholders that the 5th Annual General Meeting (“AGM”) of Gondwana Holdings Limited (“the Company”) will be held on **02 June 2022** at **WINDHOEK** at **18:00** in respect of the following matters;

1. Establishment of a quorum and apologies

S. Galloway

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

Note: In accordance with Article 14.6. of the Articles of Association, each shareholder is entitled to appoint one or more proxies to attend, speak and vote in his stead and a nominated proxy need not be a shareholder of the Company. The completed proxy form together with an indication of your votes must be provided to the Company Secretary by the proposed means by no later than 17:00 on Monday, 30 May 2022.

The shareholders are requested to submit their RSVP indicating their attendance by no later than Friday, 27 May 2022 to the Company Secretary at legal@gondwana-collection.com alternatively the Executive Liaison Officer at assistance@gondwana-collection.com.

2. Adoption of the minutes of the previous AGM

S. Galloway

The minutes of the previous AGM (enclosed) are proposed for approval and adoption as a true reflection of the proceedings of the AGM held on 24 June 2021.

3. Approval of Annual Financial Statements of Gondwana Holdings Limited for the period ended 31 October 2020

S. Galloway

The Annual Financial Statements of the Company for the period ended 31 October 2021 are enclosed herein for the shareholders’ information.

The Board of Directors of the Company presents the audited Annual Financial Statements of Gondwana Holdings Limited as approved by the Board on 29 March 2022 and subsequently recommends to the shareholders for approval thereof.

Ordinary Resolution 1

RESOLVED THAT the audited annual financial statements of Gondwana Holdings Limited and subsidiaries for the financial year ending 31 October 2021, are approved by the shareholders of the Company which resolution shall be effective from Thursday, 02 June 2022.

4. Re-appointment of Auditors

S. Galloway

In accordance with Article 15 of the Articles of Association of the Company, the election of the external auditor shall be considered at the Annual General Meeting of the Company and it is proposed that Ernst and Young Namibia is reappointed as the external auditor of the Company for the financial period ending 31 October 2022.

Ordinary Resolution 2

RESOLVED THAT the external auditor, Ernst and Young Namibia is re-appointed as external auditor of the Company for the financial period ending 31 October 2022 which resolution shall be effective from Thursday, 02 June 2022.

5. Retirement by Rotation and Re-election of Non-executive Director

S. Galloway

Whereas Mr James Yusufu Mnyupe, an independent non-executive director of the Company retires by rotation in terms of Article 24 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

The Board of Directors propose that the shareholders approve the re-election of the non-executive director, Mr James Yusufu Mnyupe who has retired by rotation and have offered himself for re-election to the Board of Directors.

Ordinary Resolution 3

RESOLVED THAT the shareholders approve the re-election of the non-executive director, Mr James Yusufu Mnyupe who has retired by rotation and has offered himself for re-election to the Board of Directors of the Company. This resolution shall be effective from Thursday, 02 June 2022.

6. Proposal and approval of Directors Remuneration

S. Galloway

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

The business has shown a positive trajectory towards recovery and employees' remuneration and benefits have since been reinstated.



In acknowledgement of the hard work and commitment demonstrated by the non-executive directors during the crisis experienced as a result of the pandemic, having convened more often than the required quarterly meetings in order to address matters of concern in the business, it is proposed that the Board and Committee sitting fees are reinstated. It is noted further, that the Board and Committee sitting fees have not been increased since 2017 and are not competitive with the market concerning non-executive directors' remuneration.

The reinstatement of meeting fees shall not be applied retrospectively and the Board of Directors propose that the non-executive directors' fees/remuneration remains the amount of N\$10 000.00 per Board meeting and the fees for independent committee members remains the amount of N\$5000.00 per committee meeting.

Ordinary Resolution 4

RESOLVED THAT the remuneration for non-executive directors is reinstated at the amount of N\$10 000.00 per Board meeting and the fees payable to independent committee members are reinstated to N\$5000.00 per committee meeting for the financial year ending 31 October 2022. This resolution shall become effective on Thursday, 02 June 2022.

8. Shareholders Benefits

It is common cause that shareholders of Gondwana Holdings Limited are entitled to a shareholder's discount applicable to bookings for accommodation, meals and activities at Gondwana Collection Namibia properties. The rationale for the benefit originates from the early days of the company's inception, with a handful of shareholders, as an incentive to investors who were willing to make an investment in the company to contribute to its growth and sustainability. It also served as a token of good faith to this handful of investors during times where a return on investment was not always guaranteed from a young company on the rise in the Namibian tourism industry.

Gondwana Collection Namibia has grown into an established company with a strong and respected brand boasting with over 960 shareholders and with the vision of listing on the Namibian stock exchange on the horizon.

This rapid evolution of Gondwana Collection Namibia has necessitated a consideration of the shareholder's discount, and the practicality thereof, in light of a steadily increasing shareholder complement.

Management and the Board have consequently found, that the continuance of the shareholder's discount has become operationally unsound and that potential investors are incentivised predominantly by the discount instead of the principles of sound investment.

It is for this reason, that the Board proposes the conversion of the shareholder's benefit, for existing shareholders to the issuance of a Gondwana Card. Existing individual and institutional shareholders without a Gondwana Card will be issued a Gondwana Card (or membership in respect of the institutional shareholders) effective from 01 November 2022. The normal terms of the Gondwana Card will apply.



The onus will be on the shareholder to kindly notify the Executive Liaison Manager, Almut Kronsbein, should they not have an active Gondwana Card or corporate membership.

New shareholders, as from 02 June 2022, will not be entitled to shareholders' benefits.

Gondwana Card membership for Namibian citizens including Permanent/Temporary Residence Permit holders:

- 50 percent discount on accommodation (bed and breakfast)
- 25 percent discount on dinner; excl. Camping2Go, Campsites and Klein-Aus Vista)
- 25 percent discount on activities
- 50 percent discount on Camping (excl. Klein-Aus Vista Campsite)
- 50 percent on Camping2Go

Gondwana Card membership for international and SADC citizens including Permanent/Temporary Residence Permit holders:

- 40 percent discount on accommodation (bed and breakfast)
- 25 percent discount on dinner; excl. Camping2Go, Campsites and Klein-Aus Vista)
- 25 percent discount on activities
- 40 percent discount on camping (excl. Klein-Aus Vista Campsite)
- 40 percent on Camping2Go

Gondwana Card membership for institutional shareholders (includes companies, close corporations, trusts, etc.):

- 20% discount on accommodation bookings only.
- 15% discount is offered on vehicle rental with Namibia2Go, excluding extras.
- Standard Namibia2Go terms and conditions apply.

Ordinary Resolution 5

RESOLVED THAT the shareholders discount entitlement shall be converted to Gondwana Cards for all existing shareholders with effect from 31 October 2022 and new shareholders shall not be entitled to shareholders discount with effect from Thursday, 02 June 2022.

This resolution shall be effective from Thursday, 02 June 2022.

9. Shares in The Hands Of The Board For Capital Raising Purposes - Reconfirmation Of Ordinary Resolution 6 Passed By The Shareholders At The AGM Held On 12 April 2018.

Whereas the shareholders are requested to reconfirm the mandate granted to the Board in respect of the remaining 4,800,000 (Four Million Eight Hundred Thousand) shares of the



GONDWANA
HOLDINGS LIMITED
 NAMIBIA

12,000,000 (Twelve Million) shares approved for issuance by the shareholders at the AGM held on 12 April 2018.

Ordinary Resolution 6

RESOLVED THAT the shareholders reconfirm the mandate granted to the Board at the AGM held on 12 April 2018 in respect of the remaining 4,800,000 (Four Million Eight Hundred Thousand) shares of the 12,000,000 (Twelve Million) shares approved for capital raising purposes.

This resolution shall become effective on Thursday, 02 June 2022.

10. Special Resolution: Alteration of Memorandum of Association – Main Business of the Company and Object of the Company

The Board of Directors propose the alteration of the main business and object of the Company, as reflected in the extract of the Memorandum of Association below, to broaden the description of the main business and objects.

Form CM 2
Part A

REPUBLIC OF NAMIBIA
COMPANIES ACT 2004

2. **DESCRIBING THE MAIN BUSINESS OF THE COMPANY***

The main purpose of the Company is to carry on:

TO ACT AS A HOLDING COMPANY FOR TOURISM RELATED TOURISM COMPANIES

(*This is for purposes of the Registrar and not for purposes of the powers, capacity or objects of the company)

3. **OBJECT(S), IF ANY (section 38)**

The object(s) of the Company is/are:

TO ACT AS A HOLDING COMPANY FOR TOURISM RELATED TOURISM COMPANIES

The proposed wording of the main purpose and the object of the company shall be as follows;

“Investment in tourism related business, hospitality management, property development, property acquisitions, raising of finance, natural conservation and social investment and all related business.”



Special Resolution 1

RESOLVED THAT the wording describing the main purpose and the object of the company in the Memorandum of Association shall be altered to read as follows, which alteration shall be duly registered with the Registrar of Companies;

“Investment in tourism related business, hospitality management, property development, property acquisitions, raising of finance, natural conservation and social investment and all related business.”

This resolution shall become effective on Thursday, 02 June 2022.

11. Dividends Notification

S Galloway

In light of the audited (pre-tax) loss of N\$ 115 463 158 at the end of the 2021 financial year, the Board of Directors have concluded that no dividend can be declared at this time.

ISSUED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF GONDWANA HOLDINGS LIMITED IN ACCORDANCE WITH ARTICLE 14.4 OF THE ARTICLES OF ASSOCIATION.

DATE: 27 April 2022

**Steve Galloway
Chairman of the Board of Directors
Gondwana Holdings Limited**