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**DRAFT MINUTES  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HOSTED BY THE BOARD OF DIRECTORS  
ON THURSDAY, 02 JUNE 2022 18:30 AT  
ARREBUSCH TRAVEL LODGE, WINDHOEK**

- 1. Welcome by the Chairman of the Board** **S. Galloway**

The Chairman welcomed everyone present. He noted that, 27 months into the pandemic and what has been the most disruptive period in Namibia and Gondwana's history, it is heartening to note that the company remains standing on firm foundations. He added that the good news of the day is that the shareholders will be showed a very positive future. The Chairman noted that Clem Sunter, when he often spoke of his low-, medium- and high road scenarios in the 90's, claimed that the future is not what it used to be. He added that the good thing about Namibia and Gondwana, is that both have the opportunity to create that future provided things are done right. He added further that the meeting will discuss the high road that will be walked with the shareholders, it will reflect on the medium road of the present and will account for the low road that the company has just been through.
- 2. Establishment of a quorum** **S. Galloway**

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

PROXY AND IN-PERSON REPRESENTATION OF **46.38%** OF TOTAL SHAREHOLDING.
- 3. Adoption of the minutes of the previous AGM** **S. Galloway**

The minutes of the previous annual general meeting were presented for approval and adoption as a true reflection of the proceedings of the annual general meeting of the shareholders held on 24 June 2021.

**Proposed by:** Asnath Kaperu



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**Seconded by:** Jana Burger

4. **Overview by the Chairman**

**S. Galloway**

The Chairman commenced his overview, by quoting the People Committee chairperson, Florentia Amuenje, who stated that “2020 and 2021 seemed like one long year as the impact of Covid-19 affected our capacity for implementing our people projects”. Yet it was our people spirit that kept us going through this time. At all levels of the organisation, our people dug deep and continued to look towards the high road whenever that would come. Clem Sunter’s high road never came. As incognito visitors to Palmwag in June 2021, Claire and I stayed at the Camping2Go and Rodney, the guide there, took us on a game drive and the only two guests in the lodge was very intrigued that the lodge was held open. And Rodney was very proud to say, that this company did not retrench a single employee. He didn’t know who we were and I mischievously chipped in and asked him, whether this was not crazy, to keep lodges open given the huge losses they were obviously suffering. Rodney proclaimed that, this company is building a bridge to the future and this is the only company that is doing that. The two guests from Switzerland, as it happened, were moved by this, and the undercover guests, Claire and I, were obviously humbled by Rodney’s response. That to me, talked to the Gondwana DNA, that is how people in Gondwana feel. It is this indomitable spirit of Gondwana’s people that has carried us through. Its also the people of the communities in which we operate, our loyal shareholders, yourselves, and cardholders. And the amazing support we draw from all walks of life in Namibia and from the region. Indeed, our loyal international guests have started coming back, and bringing their friends and family to Gondwana. Claire and I were delighted last week, to be told, “sorry, we don’t have a room for you at Hakusembe or Camp Chobe, its full.” I believe that was the same experience that the owner of The Weinberg had, on the night of the launch, when he couldn’t get a room - so that is excellent news. Behind the scenes, of course, a lot has changed, and fewer staff have had to dig very deep, with less and less as the crisis stretched to two full years, and beyond. Management has continued to lead by example and when a salary cut became unavoidable, the executive directors volunteered to take a 40% salary cut, along with the rest of the staff complement who volunteered 25% of their salaries. A lot has changed indeed, and you will hear what the future holds from Gys, Manni, Alain and Jaco. Our four executive directors carried massive loads,



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in keeping it all going and giving the various teams across the country hope to keep on keeping on. Gys' empathetic yet brave leadership style gave everyone confidence that management is both attentive to their needs and will defend them and the company at any cost. Manni continues to be the Gondwana brand anchor and quiet underpin of the DNA of the group. His amazing knowledge and passion continue to inspire us all to promote Namibia inc. to the world. Jaco naturally had torrent times in trying to square the numbers but somehow had the banks and other funders queueing to help with really accommodating terms. Brian van Rensburg and PSG were equally supportive in raising capital on very favourable terms. Alain, took a sabbatical and got very sick – he was missing us. He returned a much slimmer version of himself, ready to move from the “blinkvryf” mode he had to settle for over the past two years to his normal dynamic ideas- and quick wins mode. The executive team and the entire management structure, including the succession structure, is in great shape. The non-executive directors have also been incredibly committed and steadfast. All seven waived their directors' fees for two years and never hesitated to commit additional time when needed. The independent committee members did the same. A special thanks goes to Eino Emvula, who serves on the Audit, Risk and Opportunity Committee, and did not hesitate to step up when a potential settlement opportunity arose around the business interruption claim. We needed an independent business mind at the table. A special thanks also, to Hannes- and Chris Gouws, for their wise counsel on the claim and on other matters. David Namalenga also brings very valuable trade unionist perspectives on these and other similar matters. We certainly have diversity on the Board.

Gys took the initiative in early March this year, of contacting Hollard's majority shareholder. The behaviour and action of local management, Board and Hollard's legal team has served only to frustrate the claim process, not to resolve it. The shareholder, reacted positively to this intervention and instituted a series of meetings with executive management at the holding company level in South Africa. This exercise is ongoing at Gondwana Board level, in parallel with the legal processes underway for the past two years. Either way, the Board remains fully committed to achieving a just outcome for Gondwana and its shareholders.

The Audit, Risk and Opportunities Committee, expertly led by James Mnyupe, has had its hands full on risk matters – Covid and the business interruption claim, being the top of the list of course. True to his optimistic nature, James and his committee



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members also reveled in the opportunities already happening and some you will hear about today. Sustainability has always been at the core of Gondwana's DNA, and Trophy continues to lead the sustainability agenda with diverse skills on the Sustainability committee. It seems the world is waking up to sustainability in the form of ESG matrix. Like the previous SDG agenda and the PPP, triple-bottom line concept, some organisations follow genuine sustainability principles and practices and some do what we call "green-washing". Chris adds a fourth P, for partnerships, in his founder's statement on the Value Creation Report. Others replace the profit, 'P' with prosperity, again in partnership or stakeholder-inclusive context. Its not good enough just to make a profit, but to share that profit equitably. The overriding emphasis of global climate metrics in this very vibrant ESG debate, is based largely on climatic panic and prescription by European regulatory bodies which has already been having a very unfavourable fallout as we saw last week in international press. Major companies and major regulatory bodies are greenwashing long before the ESG templates have even been launched. So, ESG is unfortunately becoming a discredited concept and I suggest that Gondwana should continue to hold its well recognized sustainability trajectory with an appropriate balance of E, S and G factors applicable to our context.

We do need to contribute to improving the health of our planet but let us do one community at a time, with at least as much attention to the S-social- and G-governance factors as to the E-environmental factor. The world, through its World Economic Forum, Davos-meetings, COPP 26 and the like, have literally gone rabid on these climate metrics and we have to be very careful to avoid getting sucked into that, to the point of greenwashing.

This magnificent Value Creation Report that we are distributing tonight, captures the sense of Gondwana ESG perfectly. Well done to Gys and to the entire team for this amazing creation. A special congratulations to Iroleen Hurter for pulling this all together. I have no doubt it will win awards, like the many awards featured in the report.

A big thank you to the entire management and Board for getting us through another tough year. And to Fabiola Schrywer and Almut Kronsbein for keeping us focused and in tune.

Dear shareholders, I'm hoping off the management presentations that you will agree with me, that we have weathered the worst storm of Gondwana's history. And



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that your investments and future investments hopefully, are in good hands. Thank you for your loyalty and support and let us create and ride the high road together. Thank You.

## 5. **Finance Report**

**J. Visser**

Jaco commenced his report, with quotes from Hemingway, "But man is not made for defeat, he said." "The world breaks everyone, but afterward, many are stronger in the places they are broken." And I think that sums up Gondwana in a nutshell, Jaco noted. The rest of his report follows;

The last two years have been extraordinary years for tourism worldwide. Nowhere, in any risk management plan has an absolute shutdown of international tourism traffic, ever featured. We've seen many of the known and great brands in tourism struggle to survive in the last two years, with many still struggling to survive. Locally, we see that and we see the fallout of it. At a recent HAN conference, there was talk of a shortage of skills in the industry after two years of near-shutdown, we have lost more than 50% of the skills in our industry, as they have moved out of the industry to make ends meet.

This brings me to what Gondwana has done in the last two years. Early on in the process, we were certain that we don't know how long this crisis would persist and when it would end.

We were also certain that we won't know the answer. Things we were certain about early on, was that we had to do everything in ability to protect our capacity and our ability to rebound. And this is exactly what we did. We embarked on this journey two years ago, with the focus on protecting capacity and the ability to rebound.

We are proud to say that we are here tonight, ready not only to fight but to take on the opportunities that this company and Namibia have never seen before.

Gys, before the last major shutdowns in October, said that never in history has one company had the opportunity to change the destiny of an industry and of the country as much as we had last year.

Now we are back six months later and even stronger than we were before that time.

Jaco presented the Annual Financial Statements for the year ended October 2021 and noted that at the previous year's AGM, the company was still in survival mode but that it can be said at this AGM, the company has survived.



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He noted on the balance sheet that the total assets for the year ended up at just over N\$925 million. He noted the decrease in equity because of the losses of the last two years which puts the gearing ratios in a place that management is not entirely comfortable with. Gondwana has always had a conservative approach to gearing and capital raising. He added that this approach has served the company well over the past two years and given the balance sheet the depth to weather the storm. Just before the Covid outbreak, the company's balance sheet was restructured to find alternative sources of financing away from the traditional banks and bonds over properties. That process gave the balance sheet the capacity to carry through the past two years. Jaco raised some minor highlights in the financial statements, these being the impairment of the goodwill in this year's balance sheet. In the income statement, he noted the reduction of the operational loss before taxation of N\$115 million for end of 2021 in comparison with the previous year, as the savings continued throughout the year. He added that, the year ended at a total loss of N\$83million but the accumulated taxation loss on the previous year, will serve the company well in the recovery process in the next two years.

He added further that strategic management decisions included the investment and continuous development into the IT infrastructure to capture an increased portion of our market and also to serve the current market better.

Jaco added further, that this was the first operating year for Etosha King Nehale, with its occupancies attributing to the highest lodge occupancies in the group for the year.

He noted during this time, the strength of the brand has contributed significantly to the business ability to recover, and has resulted in opportunities such as The Weinberg amongst others that will be shared in the Operational update.

Jaco noted further that focused stakeholder engagement strategies were employed throughout the year to secure our brand identity and to influence the policy environment to mitigate as much of the risk exposure and to secure market confidence during the pandemic.

He noted further that management did continuous scenario plans to ensure that the business was able to respond to the consistently changing conditions. He added that the savings implemented in the operational areas were done in such a way to ensure that guests continued to experience the full product.



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Jaco added that in the rural areas, Gondwana has a direct impact on many of these communities it operates in, having been the only remaining employer in many of the conservancy areas during the pandemic. He added that the impact of Gondwana on these communities in the next 20 to 25 years will be sure to hold the brand in good stead.

Jaco extended gratitude, on behalf of the management team, to the non-executive directors for their sacrifices in time and other resources during the past two years.

In presenting the financial forecast for the next three to four years, he noted that a positive outlook is anticipated. He added that no additional capacity and products was taken into consideration in the forecast. He noted that one of the major opportunities that was presented at the start of the market recovery, was the shortage of vehicles. Prior to Covid, depending on seasonality, up to 10,000 rental cars were available in the country. He went on to note that independent travel, and a decrease in group tours were becoming increasingly popular. Unfortunately, post COVID there are currently less than 3000 rental cars in the country - that means only 30% of car rental capacity in the country. He added that management soon realised that the lodge occupancy numbers were largely dependent on the car rental capacity. It is for this reason, that a major increase in the rental fleet was initiated, which includes the Go2 product which will feature under the operational update. Jaco noted that supply of the vehicles for the expansion of the fleet was a challenge, with 87 of the vehicles destined for Gondwana, having been damaged in the Durban floods.

On an optimistic note, Jaco informed the meeting that, before the implementation of the fleet expansion and the Go2 traveller transfers, the annual average occupancy for the year was budgeted at only 37%. He added that a slight recovery for the season was forecasted and the business is tracking well against this budget.

He added that after the fleet development, current bookings in the system, brings this budgeted outlook to 41% average occupancy. He added further that although this increase in the budgeted occupancy appears insignificant, the 4% increase, translates to over N\$20 million on the bottom line. And that reality means that a budgeted profit of over N\$50 million can be expected at the end of the financial year which is a turnaround from N\$83 million loss to a N\$50 million profit in one financial year, of which we'll only have 6 trading months. The first half of this year and November-December last year was still impacted by the Omicron variant.



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Jaco went on to present the key performance indicators. He paused on the EBIDTA, noting that this is slowly growing, but overall this is in indication that the brand and assets are working hard for the business, as it is growing without any additional capital investment or capacity.

Jaco added that, the good news for investors is that the earnings per share will increase from 6% to over 10% during this period.

He noted that the growth in the debt to assets ratios can be seen and the return on equity will show a slower upwards trajectory because the equity was negatively affected by the significant losses of the past two years. He noted positively that, the recovery on the debt to equity is visible. And in the last but not least, the liability to asset ratio which will show how the assets are being utilized to their fullest extent.

He noted that business is appreciative of the value of the brand that has been instrumental in the business' ability to secure the necessary funding and capital still below prime rate.

Jaco went on to note that the occupancy statistics are looking positive based on the bookings in the system and he noted that these show an occupancy of 80% confirmed bookings in August 2022.

He added that the car rental statistics are often a good indicator of how the travel market is performing, as these bookings are usually confirmed before other services such as accommodation are confirmed. He showed the increase in these car rental bookings for the rest of the financial year and concluded that there are still opportunities for the accommodation business for the rest of the season.

The Chairman proceeded to the resolutions.

6. Approval of Annual Financial Statements of Gondwana Holdings Limited for the period ended on 31 October 2021

#### **Ordinary Resolution 1**

The shareholders of the Company approved the audited Annual Financial Statements of Gondwana Holdings Limited for the year ended 31 October 2021 as approved by the Board on 29 March 2022 and subsequently recommended to the shareholders for approval.



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This resolution is effective from 02 June 2022.

**PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 30.52%**

**VOTES AGAINST: 0%**

**ABSTAIN VOTE: 0%**

**Proposed By:** Tony Edmunds

**Seconded By:** Stefan Hugo

7. Re-appointment of Auditors

**S. Galloway**

**Ordinary Resolution 2**

The shareholders approved the reappointment of the external auditor, Ernst and Young Namibia, for the financial period ending 31 October 2022.

This resolution is effective from 02 June 2022.

**PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 30.52%**

**VOTES AGAINST: 0%**

**ABSTAIN VOTE: 0%**

**Proposed By:** Tony Edmunds

**Seconded By:** Stefan Hugo

8. Retirement by Rotation and Re-appointment of Directors

**S. Galloway**

**Ordinary Resolution 3**

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.



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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.

This resolution is effective from 02 June 2022.

**PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 30.52%**

**VOTES AGAINST: 0%**

**ABSTAIN VOTE: 0%**

**Proposed By:** Dave Smuts

**Seconded By:** Iroleen Hurter

9. Proposal and Approval of Directors Remuneration

**S. Galloway**

**Ordinary Resolution 4**

The shareholders approve the reinstatement of the non-executive directors' fees/remuneration at 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.

This resolution is effective from 02 June 2022.

**PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 30.52%**

**VOTES AGAINST: 0%**

**ABSTAIN VOTE: 0.0015%**

**Proposed By:** Dave Smuts

**Seconded By:** Tony Edmunds

10. Approval of Shareholders Benefit Resolution

**S. Galloway**

The Chairman contextualized the proposed resolution by noting that shareholders' being entitled to special privileges to the business' assets are an anomaly in public companies, and more so, listed companies – which Gondwana aspires to. He added



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that new shareholders were investing a minimum amount on acquiring shares in the company, solely to acquire this benefit. He noted that, the Board considered it to be best practice to transit the shareholder to the Gondwana card, which is also a generous discount system in itself. The chairman concluded that this context is given, in light of the apparent discontent from the shareholders, as marked by the proxy votes received.

One of the shareholders, Mr Pierre van Rensburg enquired, whether the Board has considered other alternatives to limit abuse of the shareholder's benefit, by for instance, implementing various thresholds of investment, which will entitle shareholders to varying degrees of shareholders' benefits based on the level/threshold of investment.

The Chairman responded that various alternative options have been considered by the Board, however, that special access to assets by shareholders is not a right generally afforded to any shareholder, regardless of the size of the company. He added further that the positive story of Gondwana, should be the bigger incentive to acquire shares, rather than the prospects of a discount.

He added further that, in the event of a possible future public listing, this benefit will become commercially unviable. He concluded that these were the considerations in balancing the respective interests in this regard.

Gys added to the Chairman's remarks that it is paramount to management and the Board, to protect the interests of the company, as part of their fiduciary duties. He added that the focus is to make the company as profitable and sustainable as possible for the benefit of the shareholders. He reiterated the Chairman's comments, that the current shareholder's benefit, is not a universal right that exists in any other companies. Gys went on to note that the current benefit, also posed a risk for the company, in that shares were being bought for the wrong reasons.

Another shareholder, Mr Johannes Snyman, commented that the shareholder's benefit was a nice incentive, however to administer different thresholds or tiers of benefits as suggested by Mr van Rensburg, would only increase the burden on the company's current resources, from an administrative and financial perspective.

## **Ordinary Resolution 5**



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The shareholders approved 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.

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

This resolution is effective from 02 June 2022.

**PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 19.7%**

**VOTES AGAINST: 10.9%**

**ABSTAIN VOTE: 0%**

**Proposer:** Pierre van Rensburg

**Secunder:** Shareholder representative Eino Emvula, representing One Family Trust.

11. Approval of Resolution Reconfirming Shares for Capital Raising

**S. Galloway**

**Ordinary Resolution 6**

The shareholders approved the mandate granted to the Board in respect of the remaining 4,800,000 (Four Million Eight Hundred Thousand) shares of the 12,000,000 (Twelve Million) shares approved for issuance by the shareholders at the AGM held on 12 April 2018.

**PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 30.52%**

**VOTES AGAINST: 0%**

**ABSTAIN VOTE: 0%**

**Proposer:** Dave Smuts

**Secunder:** Johannes Snyman



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## 12. Approval of Resolution Amending Memorandum Of Association

### **Special Resolution 1**

**S. Galloway**

The shareholders approved the alteration of the main business and object of the Company, as reflected in the extract of the Memorandum of Association, to broaden the description of the main business and objects of the company.

The shareholders furthermore approved the wording of the main purpose and the object of the company to reflect 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.”*

This resolution shall be effective from 02 June 2022.

#### **PROXY VOTES RECEIVED AS FOLLOWS;**

**VOTES FOR: 30.52%**

**VOTES AGAINST: 0%**

**ABSTAIN VOTE: 0%**

**Proposer:** Shareholder representative Eino Emvula, representing One Family Trust.

**Secunder:** Iroleen Hurter

This resolution shall be effective from 02 June 2022.

The Chairman concluded the business of the resolutions and invited Gys to take the floor.

## 12. Report by the Managing Director

**G. Joubert**

Gys greeted all shareholders present as well as online. He noted that it is good to back and that the company has defied the odds of survival over the past two years. He reflected on these years, noting the uncertainty of that time, when management did not know what the immediate future held. He noted that management decided to focus on the controllables and the values, ethos and people of Gondwana. He added that he is humbled to state, that with its capacity intact, Gondwana is ready for the future as predicted in the positive forecasts presented by Jaco. He went on to note that these forecasts are not accidental and are the results of the two years of hard work by good people.



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He added that many difficult conversations took place, which included considerations on retrenchments and mothballing, however, he acknowledged that there is more to Gondwana, than the numbers on the spreadsheets. This being, the role of Gondwana in the national context and specifically in the communities within which it operates, such as Palmwag and Namushasha. He touched on the role of the Board and the Board committees and commended the immense value addition of the non-executive directors and independent committee members, who often interrogated and calmly guided management decisions throughout the past two years. He added that this was all done by these members, without compensation for their resources.

Gys went on to note the various options considered by the Board and management to address the business' financing needs, many of which were approved but thankfully did not become necessary. He noted the prudent management of Gondwana's stakeholder relationships, which has enabled partnerships with institutions such as Bank Windhoek and the Development Bank of Namibia to support the company through the crisis.

Gys reminded the shareholders that the development of Etosha King Nehale was halfway completed at the time that Covid-19 struck. He noted that even prior to Covid, the development was considered a risky venture, however management persisted and since its opening in June 2020, the lodge has been a resounding success. He noted the tremendous support of the Namibian public. He added that this was Gondwana's largest investment, about N\$85million, on land that it does not own.

Gys went on to note that inclusivity is important to the brand, and some plans are being developed in this regard, such as the franchising of the Camping2Go product, in partnership with the Development Bank of Namibia.

He added, as a note of interest, that the best performing products in the group offering were the lower segment, Camping2Go and the higher segment, in the secret collection.

He reiterated the Chairman's comments in relation to ESG metrics, specifically noting that, what the world refers to as ESG, is simply the Gondwana Way which will always remain core to the company. He noted that this is confirmed by the 17 Eco-



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Awards awarded to the group at this year's HAN conference. He pointed out that these awards are the outcomes of the way Gondwana does business.

In respect of the Gondwana Care Trust, Gys noted to the shareholders that although Gondwana Collection could not sustain its contribution to the Care Trust throughout this period, the impactful projects that the Care Trust is facilitating could continue with the support of valuable partners such as the Capricorn Foundation, the FNB Foundation, the Wecke & Voigts group, PSG and Global United from Germany. The Meals for Two project was borne from a concept that Manni Goldbeck came up with, to provide one free meal to the underprivileged for every dinner sold by Gondwana. Gys added that in 2020, the project has grown to providing 8 (eight) meals for every dinner sold by Gondwana. He added that this was only possible because of the passion of the trustees.

Gys noted the explosion of creativity and passion from the business, following the challenging times of the pandemic, which resulted in the development and launch of the Go2 traveller transfer service. Gys noted that this product was created for the industry, not only for Gondwana. He added that a digital one-stop shop, in the Safari2Go online travel agency is also being developed, along with numerous other opportunities that will soon follow.

He elaborated that the fleet expansion was largely financed by a bond issued, in terms of an approved bond programme listed on the Namibia Stock Exchange in 2019. He shared the positive feedback from the asset managers early in the year, to the surprise of the management team, when an informal investment roadshow was undertaken with the guidance of PSG. He noted that the power of the brand made this possible and he noted thanks to Old Mutual, who financed the fleet expansion, for the confidence.

Gys invited the shareholders to take home the Value Creation Report, which is the brilliant result of the countless late nights expended by Iroleen Hurter.

Gys concluded that the focus on the future required a real and focused succession plan which has been implemented with a new EXCO team consisting of Jana Burger, Quintin Hartung, Lappies Laubscher, Iroleen Hurter, Fabiola Schrywer, Erik Voges, Anthea Cloete and the ever-present Almut Kronsbein. He noted that this succession



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plan aims to ensure that the executive directors empower and hand over the business formally to this team and the rest of the one thousand employees.

Gys concluded with the expressed belief that Gondwana has the potential to make a significant impact in the destiny of Namibia. He expressed thanks to the shareholders for patience and bravery in backing management and the Board during this time.

Members of the Environmental Sustainability and Social Impact team, Quintin Hartung and Stephanie de Lange presented information to the shareholders relating to the Eco-awards presented to Gondwana. Quintin noted that sustainability is the Gondwana way. He noted that ESG has become a buzzword and companies and investors are adopting ESG-metrics to measure and analyse their environmental-, social- and governance performance of companies. These ESGs are linked to the United Nations Sustainable Development Goals and in Namibia, further correlated to the Harambee Prosperity Plan (HPP II), the essence of which has all been ingrained in the Gondwana DNA.

Quintin went on to note that the three-legged philosophy, consisting of social, environmental and financial sustainability, has been fundamental to the company's success and evolution. Throughout the years, we've always measured ourselves to a very high standard, and we keep on challenging that status quo, he noted.

He added that this includes a continual audit of our environmental practices, in particular, and in 2014, Gondwana was enrolled in Eco-awards assessments to get an independent audit.

He introduced Stephanie, as the environmental and social impact champion who works very closely with Eco-awards Namibia and our lodges.

Stephanie introduced the Eco-awards as a sustainable tourism certification program that was formed in the late 2000s and is between the private sector, NGOs and government organizations. She added that its a voluntary association with an independent assessor that will visit the lodge and then inspect and grade the Lodge on a variety of predetermined criteria.

But before that happens, the individual lodge or hotel does a self-assessment with a questionnaire, which is a guideline for the lodge or the hotel to know what criteria can be applied to the operations and even what the Eco-awards considers during



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their assessment. The grading criteria, she added, includes nature conservation, energy and water management, waste management, building and landscaping as well as general management of the area, human resources and staff welfare, guiding practices, social responsibility and even legal compliance.

Stephanie noted that the Eco-awards recently added a 6th flower called the five green flowers. This rating is only given to establishments that score more than 90% in average for conservation, energy, water and waste management and Gondwana made use of the opportunity to obtain the five green flowers as well.

Quintin mentioned that the Eco-awards assessments were started in 2014 and is done every 3 years. However, he added, the Gondwana team lives into these assessed practices continually and not only at the time of the assessment.

Stephanie went on to inform the shareholders of the Eco-awards awarded to the Gondwana properties, these being;

#### **Five Flowers Award**

Canyon Village, Canyon Lodge and Canyon Roadhouse

Etosha Safari Lodge and Camp

Etosha King Nehale, for its very first assessment.

Zambezi Mubala Lodge and Camp for their first assessments.

Hakusembe River Lodge , an improvement on their previous score of 4 flowers.

Chobe River Camp, a significant improvement on their previous score of 2 flowers.

#### **Five Green Flowers Award**

The entire Namib Collection (including Dune Star Camp and the Desert Whisper).

The Delight

Namushasha River Lodge and River Villa

She concluded that these awards are an exceptional achievement, of which the team is very proud.



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Quintin continued that the Eco-awards enables the group to access other prestigious recognitions. In 2018, Namib Desert Lodge won the Namibian responsible Tourism award and in 2020 Canyon Village obtained the same award. In 2021, the Desert Grace was chosen as a finalist in the category, Private Sector Champions for Sustainable Development in the Environmental Investment Fund's Sustainable Development Awards.

He added that these Eco-awards have a massive positive impact on the brand both locally and internationally. Using these credentials, the properties will be enrolled on the UNESCO and Expedia group's sustainable travel pledge, which aim to promote sustainable travel, community resilience and heritage conservation globally. He added that this brings Gondwana in line with global sustainable travel trends.

He concluded, by expressing gratitude to Stephanie and the lodge teams for their hard work in this regard, to the Board and executive directors and also the shareholders, for their confidence in management, to make these achievements possible.

### 13. **Feedback on Operations**

#### **A. Noirfalise**

Alain expressed appreciation to the shareholders for their presence and attention.

He further expressed pride in Gondwana's survival during the pandemic, and furthermore that all the respective lodge properties are ready, more than ever, for their guests to arrive.

He presented some of the additions to the expanded vehicle fleet, which notably includes the Etosha Kombi, for safaris in the Etosha National Park, the Toyota Corolla Cross Hybrid vehicle, a first for the car rental market in Namibia as well as a luxury fleet including a 4x4 stretch Land Cruiser. He also expanded on the Go2 traveller transfer services, which has fixed departures to and from various highlight destinations in Namibia, such as Sossuvlei, Swakopmund and Etosha.

He added that this expanded and diversified fleet, will total to 240 vehicles.

Alain went on to present the renovations that were completed at the Palmwag Lodge and Camp, after this was put on hold during the pandemic. He added that these renovations included room makeovers, established gardens as well as a new pool bar and pizza oven.



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He shared the upgrades which were resumed at the Etosha Safari Lodge, to modernise the rooms.

Alain briefly shared with the shareholders, some new developments and projects also being considered, including the Aabadi Mountain Camp in the Twyfelfontein area as well as a prospective management agreement with Okapuka Ranch to be converted into a classic safari lodge. Alain briefly noted that the management agreement with The Weinberg is going well since the operational takeover on 01 March 2022. He concluded by expressing thanks to the shareholders for their support and noted with excitement, that the future holds great things for Gondwana.

14. **Feedback on Brand and Marketing**

**M. Goldbeck**

Manni showed a graph depicting the growth of tourism in Namibia over the past 300 years, noting that tourism only began to grow after the independence of the country. He added that Namibia was the fastest growing country in tourism for almost 20 years, growing with 5.5% annually. He noted that these were the golden years, and Gondwana was fortunate to have started during this time. He added that the first dent, in Namibia's tourism growth was attributed to Ebola, and it was never expected that the industry would hit rock bottom again, which is what Covid had done. Manni noted that although many people can be credited for pulling the company through the pandemic, it was Gys and Jaco, who bore the bulk of the pressure and were the driving forces behind Gondwana's survival. He also expressed thanks to Alain, who ensured the upkeep of the properties to resume operations when it became necessary. He credited the Board as well as the shareholders for the selfless support of management's strategy and for embracing the Gondwana values.

He added that since its inception Gondwana has been deeply purposeful company, which has maintained this purpose and integrity, especially during the past two years. This, he noted, has made the brand stronger than it has ever been.

Manni added that the video shown summarizes how the brand and marketing team worked towards the future after the pandemic, while other companies suspended their marketing activities during this time. He noted that the team took it upon themselves to keep Gondwana and Namibia in the minds and hearts of the world.



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He concluded by inviting the shareholders to enjoy the video presentation, which will showcase what the team has been working on as well as the beauty of Namibia. [The video presentation will be shared on Gondwana's social media platforms for public viewing as well.]

15. **Closure of meeting**

The Chairman expressed thanks to Manni for his incredible inspiration, as custodian of the brand. He closed the meeting, noting the privilege of having the shareholders back in a live forum and expressing optimism for the high road future that lies ahead, for Gondwana.