



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 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 28 May 2024.

TABLE OF CONTENTS

	<i>Page</i>
GENERAL	3
INVESTOR CONSIDERATIONS/RISK FACTORS	5
DESCRIPTION OF GONDWANA HOLDINGS LIMITED	11
CORPORATE INFORMATION	59

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;
- Diversifying beyond tourism.

Financial risks are the second broad category of risks that could potentially have a significant impact on the Issuer. The Issuer's strategy focuses on:

- 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.

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 a prominent Namibia-based tourism brand and has played an important role in promoting and developing Namibia over the past 27 years.

Gondwana specialise in providing exceptional accommodation, unique experiences and sustainable tourism initiatives. With a wide-ranging portfolio of accommodation, tour consulting, car rental and online travel agency services, they create seamless travel experiences for their guests, suited to their level of affordability, style and preference.

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

- a trusted brand in Namibia and key international markets that builds long-term value and stability for all their stakeholders.
- a business underpinned by responsible leadership and a commitment to society and the environment while contributing to Namibia's economic development.
- a principles-based business, with strong governance practices since its inception; and
- a company investing in personal growth, creativity and making the world a better place.

2. BACKGROUND AND HISTORY

Gondwana's value creation story begins with Namibia's unique natural environment, a valuable national asset that attracts increasing numbers of local and international visitors. A handful of like-minded people envisioned a conservation area in the Fish River Canyon surroundings. In 1996, six years after Namibia gained independence, hope was visible, and the first international visitors began arriving to explore the semi-arid landscapes of southern Africa.

Sheep farmers, whose lands had been ravaged by years of extreme drought, were selling off their barren farms and relocating to towns in search of better opportunities. Gondwana's founders had the vision to rewild the land to its former natural splendor. The only sustainable way to fund this vision was to provide accommodation for adventurous travellers in this remarkable setting. The first farm, Karios, and the first lodge, Canyon Lodge, gradually took shape with minimal financial resources but immense determination, inspiration, and passion. The first seeds were planted for a sustainable business which they continued to protect, nurture and grow.

It was a hands-on endeavor. Manni Goldbeck, the Managing Director at the time, camped on the construction site and once even sold oranges in nearby towns to buy fuel for a trip to Windhoek, where he aimed to reassure an anxious bank manager. Directors' meetings were informally conducted against the stunning backdrop of the Fish River Canyon

The dream grew and after 27 years Gondwana's values are still firmly in place.

Gondwana's purpose is to offer service excellence to guests while making a positive social and environmental impact. Our success is linked to the impact we have on our people, communities and the environment. The profit we make is a natural consequence of our purpose and sustains our business in the long-term.

Our strategy consists of profit drivers, enablers and focus areas to ensure we deliver positive impacts for all stakeholders.

Gondwana stands out above the norm with its accommodation and other service offerings 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;
- 2003: 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.
- 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; Also, the establishment of first Conservancy Agreements (as defined below in paragraph 13.2.1);
- 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.

- 2022: Doubled our car rental fleet and launched Go2 Travellers Transfers and launched our in-house brand production department.
- 2022: Concluded management agreements for The Weinberg Windhoek and Okapuka Safari Lodge. 1 March 2022 Gondwana Collection took over management of The Weinberg.
- 2023: On 2 April 2023 Gondwana Collection took over management of Okapuka Safari Lodge and expanded the Secret Collection by adding The Weinberg Urban Pod and Terrace Suite and The Pearls in Swakopmund.

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 28 May 2024:

Name of Shareholder	Number of Shares held	Percentage of issued share capital
Namibia Strategic Investment (Pty) Ltd	7 106 074	10.34%
Nam-Mic Financial Services Holdings (Pty) Ltd	7 200 000	10.48%
Schwertl RH	3 349 166	4.87%
Total	17 655 240	25.69%

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	The Narrative e-commerce	Namibia2Go - Car Rental	Go2 Traveller Transfers	Safari2go Online Travel Agency	Gondwana Collection support (Windhoek)

Gondwana Collection Namibia (Pty) Ltd

(Subsidiaries and Associate – partial ownership)

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

Okapuka Hospitality Management (Pty) Ltd – 50% (Joint Venture Agreement)

Retutupro Photography and Retouching (Pty) Ltd – 50% (Associate)

Nature Investments (Pty) Ltd

(Property Subsidiaries - 100% held)

Acacia Investments (Pty) Ltd <i>(Dormant)</i>	Altdorn Farming and Tourism (Pty) Ltd <i>(Dormant)</i>	Kanebis Farming and Tourism (Pty) Ltd <i>(Dormant)</i>	Eden East Farming and Tourism (Pty) Ltd <i>(Dormant)</i>	Frankfurt Farming and Tourism (Pty) Ltd <i>(Dormant)</i>	Canyon Investments (Pty) Ltd <i>(Dormant)</i>
Combretum Investments (Pty) Ltd <i>(Dormant)</i>	Holoog Wild Telers (Pty) Ltd <i>(Dormant)</i>	Woestynplaas (Pty) Ltd <i>(Dormant)</i>	Violet Investments (Pty) Ltd <i>(Dormant)</i>	Ral Boerdery (Pty) Ltd <i>(Dormant)</i>	TLP Investments Nr 6 (Pty) Ltd <i>(Dormant)</i>
Melting Ice Trading (Pty) Ltd - Victoria Falls <i>(Dormant)</i>	Gondwana Travel Centre (Pty) Ltd <i>(Property Rental)</i>	Anib Lodge (Pty) Ltd <i>(Property rental)</i>	Namib Desert Investments (Pty) Ltd <i>(Property Rental)</i>	Etosha Safari Lodge and Camps (Pty) Ltd <i>(Property rental)</i>	Bahnhof Properties Swakop (Pty) Ltd <i>(Property rental)</i>
Oshikateko Investments (Pty) Ltd <i>(Property Rental)</i>	Namushasha Country Lodge (Pty) Ltd <i>(Property Rental)</i>	Island View Lodge (Pty) Ltd <i>(Property Rental)</i>	Kalizo Fishing and Photographic Safaris (Pty) Ltd <i>(Property Rental)</i>	Camp Chobe Safaris (Pty) Ltd <i>(Property rental)</i>	Antiqua Island Investments (Pty) Ltd <i>(Property rental)</i>
Island Marble Investments (Pty) Ltd <i>(Property rental)</i>	Ficus Properties (Pty) Ltd <i>(Property rental)</i>				

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**

Gondwana's 22 properties offer 44 accommodation offerings ranging from luxurious hideaways to unique lodges or rustic camping, with the option of glamping in well-equipped safari tents.

Offerings also include a marketing agreement with the owners of the Aus Mountain experience. The Gondwana Collection offers 865 rooms (1 970 beds) across the country.

- **Car Rental**

Guests can explore Namibia in Namibia2Go's well-maintained rental vehicles. The fleet offers 9 categories of vehicles to meet guests' requirements – from rugged, adventurous 4X4s to spacious family-sized SUVs.

Namibia2Go was the first Namibian car rental to introduce hybrid vehicles to our fleet in 2022.

The rental fleet comprises of 301 vehicles and the rates include unlimited kilometres and insurance.

- **Go2 Traveller Transfers**

Our dream to expand Gondwana's rental fleet did not stop with the acquisition of new vehicles. In June 2022, we launched Go2 Traveller Transfers, adding an innovative new feather to the cap of our hospitality and vehicle rental services. Go2 Traveller

Transfers offers a daily hop-on hop-off transport service for all travellers in Namibia. The fleet consisting of Mercedes Sprinters, Iveco Trucks and Quantum buses take travellers on nine individual routes to sought-after destinations such as Swakopmund, Sossusvlei, Fish River Canyon, the Kalahari, Etosha, and Damaraland. Convenient and user-friendly, this offering is ideal for solo travellers, families, mature and seasoned travellers who prefer not to drive themselves, whether they are our guests or other travellers. It is also available to tour operators who want to offer their customers an affordable, environmentally conscious, and safe option.

- **Tour Operator and Travel Agency**

Gondwana’s tour operator and travel agency, Gondwana Travel Centre, 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 e-commerce store, an extension of the Gondwana Collection brand and an alternative to the physical stores at the lodges. It provides a marketplace for local suppliers of many of Gondwana’s branded merchandise and curios. 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.

- **Online Travel Agency**

Safari2Go was introduced to Namibian accommodation suppliers in 2023. Safari2Go grants access to the direct market and facilitates the preferences of travellers. Users can enjoy the automated system’s convenience and seamless self-service, enhancing their experience.

Safari2Go will optimise the synergies between our car rental, transfers, and accommodation, acting as a supplementary service for Gondwana Travel Centre.

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.





Gondwana's open hand logo symbolises the handshake we greet customers with, individuality (every hand has its own story), a helping hand, cohesion and warm-heartedness. The hand's stones show Africa as part of the former supercontinent of Gondwana. They represent the various business segments and the diversity of our guests from around the world, with their roots in the ancient continent of Gondwana.

Our **purpose** is to offer service excellence to guests while making a positive social and environmental impact. Our success is linked to the impact we have on our people, communities and the environment. The profit we make is a natural consequence of our purpose and sustains our business in the long-term.

Our **strategy** consists of profit drivers, enablers and focus areas to ensure we deliver positive impacts for all stakeholders.

c. **Namibia for everyone**

Gondwana showcase Namibia's beauty and culture through unforgettable experiences, from bespoke luxury to rugged adventures, all set against the background of Namibia's renowned landscapes.

Our locations are close to Namibia's leading tourist attractions and places of interest, enabling guests to experience the country's culture and abundant wildlife from the magical and ever evolving spaces we create.

- **Secret Collection**

Bespoke experiences for couples or single travellers seeking intimate and off-the-track experiences.

- **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.

- **Comfort Collection**

The perfect option for families and groups to enjoy a break in a welcoming and laid-back environment.

- **Experience Collection**

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

- **Adventure Collection**

Guests experience Namibia's wilderness at these rustic escapes, including campsites and Camping2Go tented chalets.

Refer the [Gondwana Value Creation](#) report for a list of Gondwana's accommodation options or visit <https://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 Account

The Gondwana Corporate account makes business travel easy. 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 is one of the last vestiges of unspoilt wilderness in Africa where the word 'remote' still has meaning. Here, in the extreme north-western corner of Namibia, where the semi-nomadic Himba live traditionally in the barren expanses as they have done since time immemorial, where gemsbok, springbok, ostrich and giraffe wander freely and desert-adapted elephant meander through the dry riverbeds, time seems to stand still.

This arid, wild and sparsely-populated area stretches from the ephemeral Hoanib River northwards to the Kunene River bordering Angola. The 1 200 kilometre-long Kunene River originates in the Angolan highlands and tumbles down rapids and waterfalls as it rushes through the Baynes Mountains towards its rendezvous with the Atlantic Ocean.

In its haste, it tumbles down the forty-metre rocky gorge at Epupa-Falls in a dramatic and magical celebration of life, astounding all with its antics. Baobabs cling to rocky slopes amid the rainbow spray of this small and feisty African waterfall, which is embraced by a belt of makalani palms that resound with the twittering of rosy-faced lovebirds. Epupa, an enchanting African haven of wonder, is where the blessings of the green-fringed perennial Kunene River, the cascading torrents and the local Himba merge to create an exceptional Kaokoland adventure.

Omarunga Epupa-Falls Camp is only 200 metres upstream from the Falls where you can take a guided walk in search of crocodiles, join a rafting excursion, visit a Himba village and hop aboard the sunset drive to a hill above the falls to raise a glass to the magnificent scenery and the joys of travel as the sun raises its golden goblet in salutation.

- **The Damaraland experience**

Home to the Damara people, Damaraland is a large stretch of African savannah with rounded granite domes, table-topped mountains and ephemeral rivers that thunder down their ancient courses after heavy summer rainfall to be quickly absorbed into underground aquifers for safe storage. These veins of life are wildlife havens and highways where wild rhino, lion and desert elephant roam. The landscape intensifies into red stone in dry summers and bleached grassy stretches in more abundant seasons, but at the end of the day it always softens into dramatic pastel beauty.

Experience the dazzle of Damaraland from Palmwag Lodge & Camp set amid the palms on a tributary of the Uniab River, which attracts the famed desert-adapted elephant.

Explore the 582 000-hectare Palmwag Concession, a vast conservation area with spectacular scenery and an abundance of wildlife, for an exhilarating African adventure.

Eastward is Twyfelfontein where hunter-gatherer groups congregated in the dry season, their shamans chiseling prayers into the sandstone rock; where rock was fashioned into organ-like structures, as if attempting to play divine music to the endless blue sky; and where ancient forests rested after tumultuous journeys down rivers, fossilising over the aeons.

It is also where Damara Mopane Lodge is found, nestled in a green forest of heart-shaped leaves. Relax on your stoep at this enchanting lodge, between sunflowers and passion fruit and at the end of the day watch the sun sink into the mopane woodland. Above the world, everything falls into perspective. Life is indeed good.

- **The Swakopmund experience**

Between the golden dunes of the Namib Desert and swells of the icy Atlantic Ocean, the seaside resort town of Swakopmund goes about its business - in a rhythm all of its own.

With its Namibian residents, bustle of tourists, historical buildings, nature-based adventures and city pleasures, Swakopmund is an experience like no other - with something for everyone to enjoy.

And amongst the town's captivating contrasts and old traditions, The Delight Swakopmund is a fresh breeze in the desert or visit The Peals Beach Pods where the sea and sand dance together in eternal harmony. Few destinations can compete with the natural diversity of Swakopmund. Take a trip into the Living Desert, skydive over the Namib or sandboard down impressive dunes in the morning. Join a dolphin cruise, kayak amongst seals, give deep sea fishing a try, or simply take a leisurely walk along the beach in the afternoon. A myriad of experiences awaits you.

For all its outdoor appeal Swakopmund also offers the city-lover plenty to enjoy. Dine in picturesque restaurants along the seaside promenade where eisbein and sushi can be equally savoured. Amble through old-fashioned streets as you browse vibrant curio shops and take in the colonial history around you. Stroll through time in the museum, enter an ocean wonderland at the National Marine Aquarium, or climb to the top of Woermann Haus for a prime view of the town.

- **The Namib experience**

This ancient desert tried to call attention to itself for 50-80 million years. It grew to 2000 kilometres long and nearly 200 kilometres wide, assembled lofty sand dunes and sculpted a range of artistically designed dunes in various shapes.

It harboured flora and fauna in its sands and called the soft mist from the ocean to sustain them. It even welcomed the diamonds that had washed down the Orange River and into the Atlantic into its generous arms. And no-one gave it a second thought. Finally, we are willing to receive the magnificence of the Namib Desert.

Diamonds were discovered in the early 1900s, the Namib Sand Sea was proclaimed a World Heritage site in 2013 and thousands of visitors annually pay homage to the magnificence of Sossusvlei and Dead Vlei. If there is a place in Namibia where Gondwana lodges are not lacking, it is where the Namib tells its endless stories in breath-taking pictures, forms and colours.

Here where the red sand ocean leads a hopeless battle for day-to-day survival against the burning sun, we have created unique havens of unforgettable moments next to the largest conservation area in Africa, the Namib Naukluft National Park: The Desert Grace, Namib Desert Lodge, Namib Dune Star Camp and Desert Whisper. The deep breath of incomparable luck and the beauty of ancient, fossilised dunes.

- **The Aus Mountain experience**

Head towards the south-west of Namibia and you will find the Aus Mountains. There is something extraordinary about the landscape around Klein-Aus Vista. Here the desert sand meets the bleached grass of the Pro-Namib.

Contributing to the scenery, the Wild Horses of the Namib remind us of unfettered freedom and appeal to our soul to embrace the wonderful adventure of life in its entirety. Desert Horse Inn is imbued with the energy of the horses, adding a spirited component to the warmth of the family-owned lodge.

As the pastel landscape transforms into desert en-route to Lüderitz and the coast, there is the abandoned diamond mining town of Kolmanskop, where disintegrating houses are a photographer's playground.

A marketing agreement with the owners includes the assortment of accommodation options at Gondwana, famed for its extensive and lovely vistas, whether on a bike or from the hiking trails, or catching the view from the secluded Eagle's Nest Chalets.

- **The Zambezi experience**

The lure of wild Africa is felt as you drive into the north-eastern corner of Namibia. Once called the Caprivi strip and later the Caprivi region before claiming its full African heritage, the Zambezi region is a step into the heart of the continent.

A tree-filled expanse dotted with villages and elephant caution signs welcomes you. Unusually, this corridor containing the Bwabwata National Park is a protected home to both wildlife and people, ushering in a concept of coexistence, stewardship and synergy. Two smaller national parks, the Mudumu and Nkasa Rupara, lie along the Kwando waterway that becomes the Linyanti and Chobe rivers as it flows eastwards.

This is also where you'll find some of our lodges. Namushasha River Lodge & Villa looking out onto reeds and the Kwando River, Chobe River Camp in the vast flood plains of the Chobe River and Zambezi Mubala Lodge & Camp on the mighty Zambezi. They are wilderness havens where the lethargic sound of hippos grunting floats through the air intermingling with birdsong.

Every part of the day has its own magic here, whether taking a midday siesta or joining a boat cruise along the waterways and a drive into a national park. Return to the lodge to be welcomed with smiles and sweet sherry. Savour the last streaks of sunset from the deck before darkness descends and the delicious supper aromas can no longer be ignored.

- **The Kalahari experience**

Colours run riot in the Kalahari Desert where yellow grass and dark green acacias are accentuated against burnt-orange sand and the blue of an infinite sky. And when the sun prepares its farewell for the day, it draws on all the hues of the celestial prism.

This is the time between day and dream when magic hovers and the fiery colours of sand dunes brighten and deepen. Life pauses, catching its breath. And so does everyone else, standing atop a dune, watching this earthly show in vibrant colour.

The magnificent landscape is home to hardy desert-adapted gemsbok, springbok, ostrich, black-backed jackal, the massive kori bustard and the rambling nests of social weavers that have skilfully mastered thermodynamic principles and life in the desert.

It is also home to the Kalahari Anib Lodge and Kalahari Farmhouse - and luckily, their guests. Experience the beauty of the Kalahari on a sunset drive at Kalahari Anib Lodge and appreciate abundance of a different sort at the Kalahari Farmhouse where artesian

water blesses the desert, creating a lush secret garden and nurturing the salad greens on Gondwana's own farm. The Kalahari: it dances to a different beat. Feel the magic.

- **The Etosha experience**

At sunrise the gates open to the 'Great White Place' or 'Place of Dry Water', as the Owambo people have called the heart of the country since time immemorial. Unlike its name, however, the 22 912 km² national park is a place of sanctuary and abundance.

With a variety of vegetation types, from thorn bush and woodland savannah, stands of makalani palms and the 'phantom' moringa trees, to the chalky white pan, Etosha National Park is home to myriad species of wildlife. 114 mammal species are found in the park, including the antisocial black rhino and the endemic black-faced impala.

Waterholes are dotted along the southern section of the pan providing effortless viewing. Unequaled earthly experiences can be garnered here: watching a family of elephants silently appear and hurry excitedly towards the water, lions lazing contentedly in the shade of a bush, elegant giraffe loping across the road and a herd of handsome zebra nuzzling each other affectionately.

At the end of a full Etosha day, while some are still racing the sun, others are lounging on the sundowner deck of Etosha Safari Lodge or enjoying a drink at the Oshebeena Bar at Etosha Safari Camp, contemplating Etosha marvels and the thrill of being in the African wilderness. Here, at Gondwana's lodges, just ten kilometres from Andersson Gate, a new adventure begins with every dawn.

At Etosha King Nehale just north of the Etosha National Park one can immerse in the tranquility of nature. The lodge is situated one kilometre from Etosha National Park's King Nehale gate. With private access to a secluded waterhole, guests at Ontalelo Outpost in Etosha National Park can observe the rich diversity of the animal world.

- **The Okavango experience**

Balancing the semi-arid stretches and deserts of Namibia are the refreshing water worlds of north-eastern Namibia.

Rising in the Bié Plateau in central Angola, the Okavango River has its own agenda. Lured by African magic, it has no intention of rushing to the sea but meanders into the southern interior. Flowing in a south-easterly direction, it enters Namibia in the Kavango region, forming the border between the countries, before widening into the fanlike channels of the Okavango Delta where it ebbs into desert sands.

This vein of life blesses us with a serene ribbon of green along its journey. Fish eagles fly from the trees affirming their African spirit and sluggish crocodiles laze on sandy banks. Rural Africa and the river world merge and play melodic harmonies here. The sounds of cows mooing, children laughing and dug-out canoes gliding through the river fuse with the chiming of reed frogs, bird calls and the gentle lapping of water.

Perfectly positioned on the southern bank of the Okavango River, Hakusembe River Lodge radiates peace. A lush river oasis, it lies 16 kilometres from the bustle of Rundu. The thatched chalets provide ideal retreats and the verdant garden, a paradise to relish. An enchanted destination in the Kavango, Hakusembe is a convenient place to pause and rest en-route to the Zambezi and the rushing waters of the Victoria Falls.

- **The Fish River Canyon experience**

The Fish River begins its journey in the Naukluft Mountains, seeking its lover, the Gariep or Orange River in the south. It flows steadily at first, dropping over two waterfalls before reaching the Löwen River and plunging into the canyon on its serpentine route to the end of the gorge at Ai-Ais.

Sometimes, the Fish River is calm and quiet, and at other times it hurtles through the

canyon walls in a rush of water. In this way it makes its rendezvous with the Gariep and carves out the canyon's chasms, as it has done for over a hundred million years.

Not far from where the blue-green river of the Fish River meanders through the canyon gorges is Canyon Lodge, nestled gracefully amongst the granite boulders, and Canyon Village, set against a sweeping backdrop of rock. Slightly nearer to the main viewpoints is the Canyon Roadhouse, a 'must-do' stop to fill up on smiles and pay tribute to the good old days of the automobile.

Feel the magnitude of Earth-time in relation to the fleeting brush of human life on the canyon rim. And take the once-in-a-lifetime opportunity to hike through its pristine depths, overnighing in specially chosen camps. Away from civilization, the canyon grandeur is yours alone. This unique privilege is offered by the Gondwana Collection, nature and time.

- **The Windhoek experience**

Acquaint yourself with the vibrant Namibian capital and its fascinating contrasts. Whether historic or modern buildings, cultural offerings that show African roots and European influence, quiet parks or places full of life - Windhoek offers unique experiences.

Take a tour around Windhoek's must-see landmarks, including the beautiful Christuskirche (Christ Church), Namibia Craft Centre, Alte Feste and the Independence Memorial Museum, all conveniently located in the heart of the city. Delight in visit to the bustling Katutura Township, where you can explore the Oshetu Community Market or Soweto Market for locally produced products. Take a well-deserved break in one of the restaurants and cafés; refresh yourself with an award-winning Namibian beer and try a typical Namibian dish, like kapana or biltong.

Namibia's capital has a lot to offer. Take a discovery tour and experience some relaxing and yet stimulating days at The Weinberg hotel. You can also visit Okapuka Safari Lodge, a nostalgic African journey, reflecting both the majestic tranquility of our mysterious continent and the exciting wildlife, just a 30 minute drive from the centre of town.

f. **The Namibian Tourist Ecosystem**

We welcome a range of valued guests to our tourism destinations each year.

Traditionally, the majority of our guests are international travellers. However, when travel was halted or restricted during Covid-19 outbreaks, domestic and regional guests with more travel flexibility stepped in and supported Gondwana. Namibian and SADC visitors with Gondwana cards or corporate accounts visit our hospitality establishments regularly, benefitting from the excellent value we offer our loyal local customers.

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:

- Traveller preferences continued to favor smaller groups, with larger tours organised by traditional travel wholesalers gradually re-emerging by late 2023.
- Individual travellers want personalised self-drive experiences, 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 and younger travellers gained momentum, and some travellers incorporate remote working into their travel schedules, freeing a new generation of nomads to work wherever they like.
- Many international guests select premium and distinctive options, while families and individual travellers prefer budget accommodations.
- Namibia's unique attributes are drawing more high net-worth lifestyle travellers seeking exclusive hideaways.
- Emerging economic opportunities in the country are attracting growing numbers of business visitors to urban areas or development nodes.

In 2023, our guest numbers increased by 49% reaching an occupancy of 42%. Europe is our primary market, specifically Germany, France, Italy, Belgium, UK and Ireland. The high season (between July and November) is influenced by the European holiday season and weather patterns. We have also seen a growth in new market from Eastern Europe, Russia, Australia, New Zealand, Asia and the Scandinavian countries, constituting 5.3% of the total guests for the year. In 2023, the European market constituted about 61% of the total 288 711 guests, improving by 17% compared to 2022.

Gondwana Card holders from Namibia and the SADC make up the majority of our local visitors. 21% of our travellers were from Namibia compared to 31% in 2022.



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 offered by the Gondwana Travel Centre department does not include international flight bookings.
- **Travel wholesalers:** Travel wholesalers package travel arrangements for sale through the travel trade, primarily through travel agencies.

h. **Gondwana's culture, purpose and strategy**

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. Gondwana's strategy evolved over time, but our culture and DNA remained 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 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 focus on our strategy by asking ourselves: what do we do and where are we going?

Our strategy, first implemented in 2019, was redefined in 2023 while maintaining the commitment to our core hospitality business. We adapted some elements and accelerated others to ensure long-term sustainability. With our strategic planning, we establish priorities, allocate our resources to strategic initiatives, and make the best choices to achieve our desired results. Our strategy defines our accountability and commitment at all levels. All future focus areas will remain a focus of the board to improve the and redefine the Key Impact Deliverables. Our strategy was founded on:

- 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.

Our redefined future focus strategy include:

- A fifth strategic profit driver: Access to new markets.
- Two additional future strategic enablers: Capital structure and skills development and acquisition.
- A third future focus area: Diversification beyond tourism.

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.
 - Our brand value supports our diversification into other sectors and geographies.
 - Our brand builds long-term value and stability for our stakeholders.
- 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.
 - Our focus on enhancing our ESG credentials aims to boost operational efficiency and drive cost savings through resource optimisation and responsible practices.
- c. **Our resilience**
 - Our track record demonstrates that prudently managed hospitality business can be financially rewarding.
 - We demonstrated our resilience and sound management during Covid-19.
 - The diversity within our portfolio, spanning from tourism to beyond- tourism sectors, provides investors with broader diversification.
 - We offer synergies to complement our accommodation offerings, like car rental, transfers, destination management and travel agency services.
- d. **Namibia's appeal**
 - Namibia has what the world wants: space, sunshine, mineral resources and marine resources, and peace.
 - Our political environment is stable, with sound policies and positive developments on foreign direct investment.
 - Namibia offers a variety of unparalleled African landscapes and vast areas of untouched wilderness and wildlife.
 - Namibia is focusing on sustainable development and renewable energy, aligning with global trends in eco- friendly initiatives.

6. **MANAGEMENT STRATEGY**

Gondwana's strategy and performance is not only based on financial results but takes into account a balanced view of the sustainability of the business and its impact over the long term.

During the year, the group was presented with many potential opportunities to provide exponential growth in revenue and profit. The Board and Exco considered these opportunities during strategy discussions and resolved that growth should only be pursued if it is aligned with Gondwana's values and is complementary to its strategy.

Gondwana achieved a strong financial recovery in 2023 as the effective implementation of our strategy yielded excellent results, compensating for the slow, but steady, return of international guests, and setting the stage for future growth.

The implementation of our strategy is, to a large extent, made possible by the Gondwana brand and the confidence it instils in our partners, whether they be financiers or joint venture partners. During a period in which our capital resources were very constrained, as a result of necessary borrowings during Covid-19 and the high cost of borrowing, we were able to raise capital on favourable terms to invest in future growth. As we expand our property portfolio to capitalise on

growth in the affluent lifestyle and business traveller markets, we aim for a healthy balance between owned and managed joint venture properties, with the latter providing access to properties in prime urban and coastal locations with minimal capital outlay.



6.1 Strategic profit driver - Growth

Our core hospitality offering is a fixed cost, volumes-driven business with profitability linked to the drivers of capacity, occupancy, and yield. The recovery of tourism and return of international guests, albeit at a slow pace, and the expansion of our exclusive Secret Collection and Camping2Go offerings, improved our occupancy and yield, and had a positive impact on profitability. Occupancy was below our 50% target but above the break-even level of 35%.

The main contributors to higher revenue growth and profitability were:

- Accelerated growth of our new revenue streams, such as car rental.
- Optimisation of synergies between our offerings.
- Revenue generated by our joint venture operations.

- **Capacity**

Capacity is the number of available bed nights across our accommodation offerings. We focus constantly on growing our capacity by increasing the size of existing properties or constructing or acquiring new properties. Our management contracts with property owners increase our capacity with minimal capital outlay. We also sell additional bed nights at lower fixed costs through marketing agreements.

- **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 accommodation, location and guest experiences and seasonality. We grow occupancy through direct and indirect sales.

We achieved 42% occupancy in 2023 (2022: 36%). Our focus and target 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\$2 450 average yield in 2023 (2022: N\$2 443).

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 agreements with The Weinberg Hotel in Windhoek and Okapuka Safari Lodge 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 **Strategic profit driver - Product diversification**

Gondwana diversifies its revenue to mitigate reliance on the core hospitality business and capture more of the tourism value chain. 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 – Expanding into car rental and travellers transfer services**

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. We expanded the Namibia2Go car rental fleet to more than 300 vehicles to capitalise on the surge in demand for self-drive vehicles as international tourism recovered. Using the Namibia2Go brand, we expanded into

travellers transfer services along routes that transport guests to our hospitality establishments. The launch of Go2 Traveller Transfers experienced strong market demand and is increasing traveller exposure to our other offerings.

- **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 for 2024.

- **Tapping into market opportunities with low capital outlays**

We concluded two joint venture agreements to manage the accommodation offering of other property owners. The Weinberg in Windhoek and Okapuka Safari Lodge close to Windhoek, offer significant immediate value and longer-term growth opportunities. The owners benefit from Gondwana's unique hospitality brand and operational excellence, and Gondwana generates additional capacity and revenue with minimal capital investment.

- **Extending our digital footprint**

We continue to increase our use of digital technology to understand, reach and strengthen our connections with existing and potential new customers. Our e-commerce store, The Narrative, an online extension of the primary Gondwana Collection brand sells African and Namibian locally produced curios, enticing armchair travellers to visit Namibia and providing memories to those who have been to the country. Live chats on the NamibiaCam live stream create connections between guests and our teams, resulting in repeat orders and customer loyalty.

With the launch of our online travel agency, Safari2Go, we will gain access to market data, travellers preferences and competitive insights and analytics. Customers will benefit from the automated system's comfort and ease of self-service.

6.3 **Strategic profit driver – Value chain integration and synergies**

Through businesses such as our car rental, travel agency, online travel agency and travellers transfer service, we are expanding into tourism related products and services that are profitable in their own right but also create synergies with our core and other offerings, providing seamless guest experiences.

We know that the strategy is succeeding when guests book accommodation through our travel agency, rent a vehicle from Namibia2Go, drive that vehicle from lodge to lodge, experience the adventure of a lifetime and tell others about it. We want to take it a step further and provide tourism and related services to all visitors, whether they are our guests or not. By strengthening Brand Namibia and making it easy to visit the country, we sustain Gondwana.

The Gondwana Travel Centre offers customers a single point of contact to plan and manage their entire trip, from travel advice, car rentals, travellers transfer services, accommodation bookings, tours and events. This streamlines customers' trips and reduces their costs, while earning Gondwana more income and improving our profit margins. The data we collect enhances our customer engagement, helping us to address customer concerns faster and ensuring that we make informed offers suited to individual customers' needs.

The travel agency also enables us to broaden our footprint by working with others in the tourism industry and expanding our geographic reach by offering travel packages and solutions in the SADC region.

6.4 Strategic profit driver - Efficiencies

Gondwana maximises its profits with disciplined cost and operational management. We implement specific cost- containment measures and leverage our head office functions, buying power, logistics and supply chains. Our costs are tracked to help us decrease our cost-to-income ratio over time. A positive spin-off of improved efficiency is the reduced environmental impact due to less waste and lower transport attributed to local procurement.

Gondwana maintained efficiency benchmarks established during Covid-19 to enable the business to scale without significantly increasing its cost base as it grows.

We continued to offer a high-quality customer experience through the new established customer care centre and through digital technology. 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.

We unlocked further operational efficiencies with cross-skilling throughout the company. These efficiencies will result in real profit in the coming years. Efficiencies are being further enhanced with the automation of basic functions, which frees employees up to deliver excellent customer service like our customer care AI chat-bot, GECCO.

6.5 Future strategic profit driver – Access to new markets

Access to new markets is our ability to target markets locally and internationally by offering the best product and service.

The strategy employed to access new markets, involves a targeted allocation of resources and value propositions which is based on our assessment and experience of what the particular market finds appealing.

We introduced access to new markets as a new profit driver in 2023, based on our assessment and experience of changing market trends, including increasing demand from different international source markets and growth in business travel to Namibia

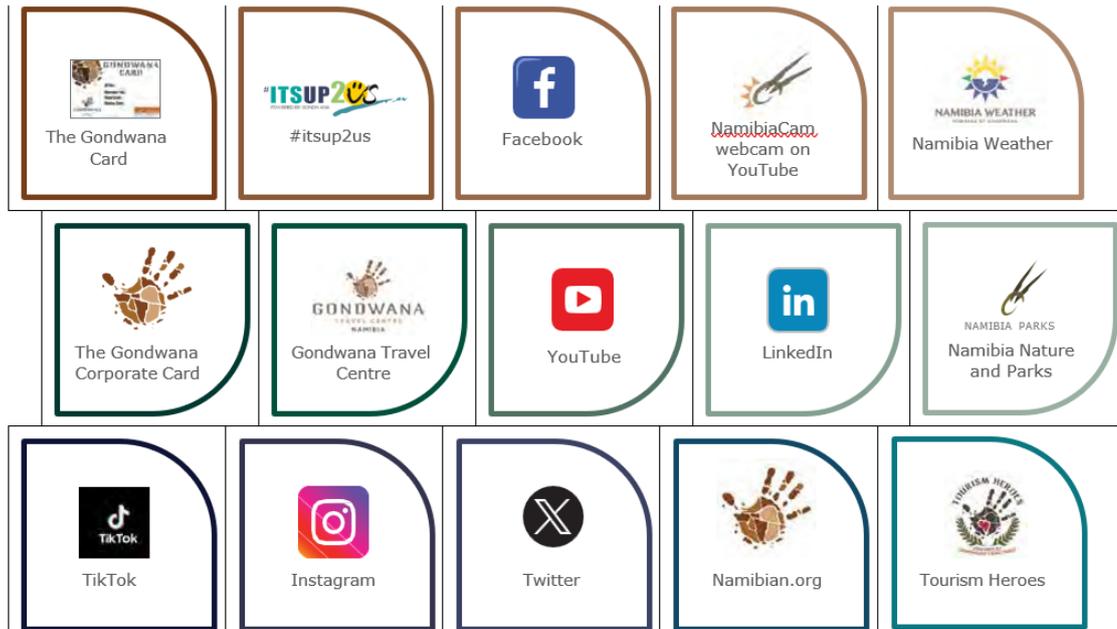
Market access and pricing is a growing key element of a successful product development and launch strategy.

6.6 Strategic Enabler - Brand strategy

Gondwana's brand enables the strategy by attracting tourists to Namibia, building trust with stakeholders and unifying employees around a common purpose.

During 2023, our brand strategy (and sales teams) targeted new source markets with different seasons to increase Gondwana's occupancies during its low season and reduce its dependence on European travellers.

To enhance guest experience and drive direct bookings, the brand strategy uses a content marketing approach. We create current and future guest communities who receive targeted, free and helpful content across a range of print and online platforms.



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. 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.

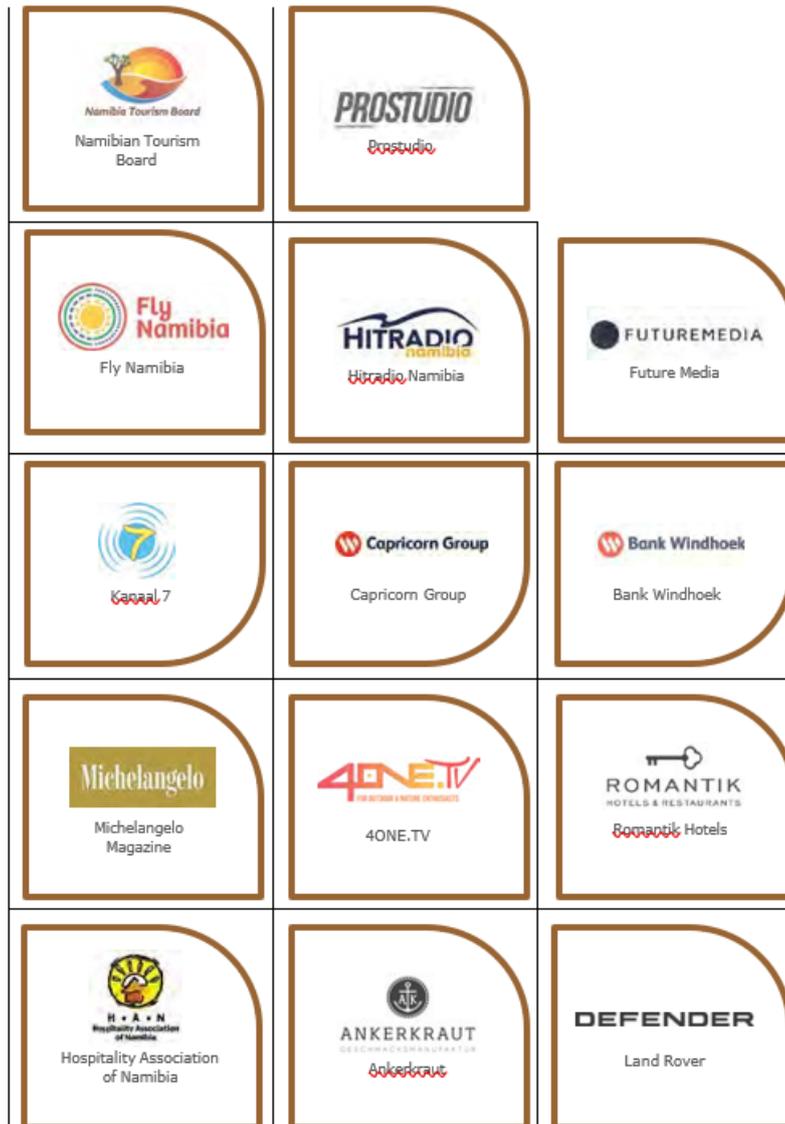
To enhance guests' experiences and drive direct bookings, the brand strategy uses a content marketing approach. We create current and future guest communities where we provide targeted, free and helpful content across a wide range of print and online platforms:

Gondwana also promotes '*Brand Namibia*' as part of our content marketing approach to promote Namibia's unique characteristics, including:

- The African factor. We are African, Africa is the cradle of humankind, it is wild and natural and we identify with that.
- The Darling factor. Namibia shines by comparison. It is a strong democracy, ranks first in Africa for press freedom, has a model constitution, with conservation embedded, and good transport and other infrastructure.
- The Contrast factor. Namibia is a whole continent in one country, with many contrasting natural environments, built environments and cultures.

We engage with existing and potential Namibia tourism customers through a range of content platforms like Namibian.org, Padlangs, Namibia Weather and 4One.TV and the NamibiaCam to promote Brand Namibia.

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



6.7 Strategic Enabler - Digital Strategy

Gondwana invests in digital capabilities to improve business efficiency, customer experience and cross-selling opportunities. Key developments implemented in 2023 include:

- Launch of the online travel agency and an AI-powered customer care chatbot, GECCO.
- Monitoring of automated customer feedback to improve customer engagement and guest experience at our hospitality establishments and the booking system.
- Further enhancement of internet connectivity and speed, extending the offer of free internet at our hospitality establishments to our rental cars.
- Exploring digital marketing strategies. Data-driven targeting capabilities and meticulous research of our target market for each digital campaign ensure the delivery of the right message at the right time. Strategic collaborations with influencers and digital partners increase our reach.

- Significantly improving our website and enhancing our mobile experiences. We continuously update our tracking, keeping abreast of developments to improve website speeds.
- Leveraging our website as a central hub for digital interactions. The website provides information and facilitates online bookings, providing a user- friendly experience that encourages customer engagement and conversions.
- Integrating digital marketing campaigns across various channels to achieve a cohesive and unified brand presence. The synergy between social media campaigns, email marketing, and the website creates a seamless customer journey, enhancing brand recognition and engagement, and broadening our online presence.
- Maintaining a consistent and compelling digital narrative aligned with the overarching themes of "My Namibia, my country, my pride" and "Positivity with love from Namibia." This consistency strengthens brand identity and resonates with the target audience.

6.8 **Future Strategic Enabler – Capital structure**

Our capital structure relates to how much capital is supporting our business, financing our assets and funding the operation. An optimal capital structure is the best mix of debt and equity financing that maximises our market value while utilising its cost of capital.

In 2023 we made significant progress in stabilising our financial position by settling the business interruption insurance claim and restructuring Gondwana's balance sheet with a second bond issuance, following the launch of our bond programme in 2022. We replaced our bank financing with new financing at lower interest (below the average market rate) and more favourable terms. The bond programme increases our flexibility should we need to raise additional capital to fund Gondwana's future growth.

6.9 **Future Strategic Enabler – Skills development and acquisition**

A skills strategy involves determining the skills of Gondwana's talent and ensuring that the group's recruitment, development and retention activities achieve its strategic objectives. Given the intense competition for talent, Gondwana's talent acquisition focuses on attracting, recruiting, retaining and developing talent. Improving the company's performance with targeted skills creates value, employee loyalty and increased product and service quality.

6.10 **Future focus areas**

6.10.1 **Regional expansion**

Regional expansion will increase our footprint and diversify our revenue streams, while broadening our impact in the SADC region. By diversifying we will also reduce the risk of over-exposure to one market and provide an opportunity to generate US dollar denominated income.

While regional expansion remains on the agenda, Gondwana will allocate available capital to the extensive local opportunities in 2024.

6.10.2 **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.

Our plans to position Gondwana for a potential listing on the NSX remain on hold as we build our financial track record. The bond programme provides additional options for capital financing and is a good introduction to the listed environment, its participants and the compliance requirements.

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 Note 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 was partially replaced with corporate bonds.

Our Note Programme was approved by the NSX in 2020. This allowed us to list our bonds 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.

6.10.3 **Leveraging our brand to diversify beyond tourism**

Gondwana seeks to diversify beyond tourism to reduce its reliance on the tourism industry which is vulnerable to external shocks such as global economic recessions and pandemics. This means looking beyond tourism to other sectors where we can use our strong brand to promote new products and services.

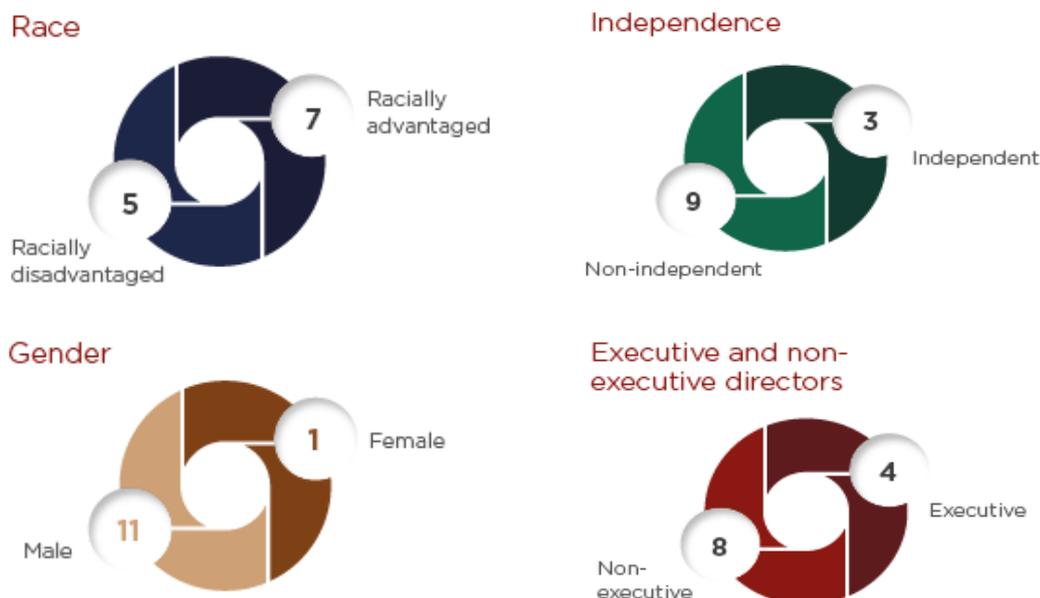
For example, our joint venture properties and Namibia2Go car rental business are complementary to our leisure tourism offerings but are also suitable for business travellers. We expanded our joint venture property portfolio for this purpose and are relocating Namibia2Go to the Hosea Kutako International Airport in Windhoek.

Gondwana's acquisition of a 50% share in ProStudio, a Namibian digital content provider, enables ProStudio to grow the scope of its services and products and allows Gondwana to generate a new diversified revenue stream.

In another development to diversify beyond tourism, we acquired a large, strategically positioned property between Windhoek and the airport and will announce our property development plans in 2024.

7. BOARD OF DIRECTORS

A balanced composition of skills, independence and demography is essential for the Board to achieve its outcomes. The Board prioritises gender and race diversity when recruiting for Board and Board committee positions. The succession plan also considers the inclusion of younger independent candidates.



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 over 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 chairman of the Namibian Institute of Corporate Governance.

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).

Abridged CV: Gys 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 and Audit, Risk and Opportunity

Qualifications: BLC, LLB (University of Pretoria), BCom (University of Potchefstroom), Professional: Admitted attorney, notary, and conveyancer.

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 (Kruisher College, Belgium).

Abridged CV: Alain was born and raised in Belgium and is an avid traveller since 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 and accounting (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. 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 2019.

Eino Emvula (Date of Birth:1975/12/12)

Non-executive director

Appointed: 28 March 2023

Committee: Sustainability and Audit, Risk and Opportunity

Qualifications: Master's Degree in Financial Management (University of Cape Town), Postgraduate Diploma in Financial Planning (University of the Free State), Postgraduate Certificate in Investment Analysis & Portfolio Management (University of South Africa), Bachelor Degree of Commerce (University of Namibia)

Abridged CV: Eino holds 19 years of investment management experience (both investment research as well as portfolio management) coupled with over 10 years' experience in business leadership. In 2021 he was appointed as a Managing Director (Africa -ex SA) at Ninety One. Before being appointed to the Board as a director, he served on the Sustainability Committee as an independent committee member since 2018.

NOTE: As mentioned under 6.10.2., 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, David Namalenga and Eino Emvula 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

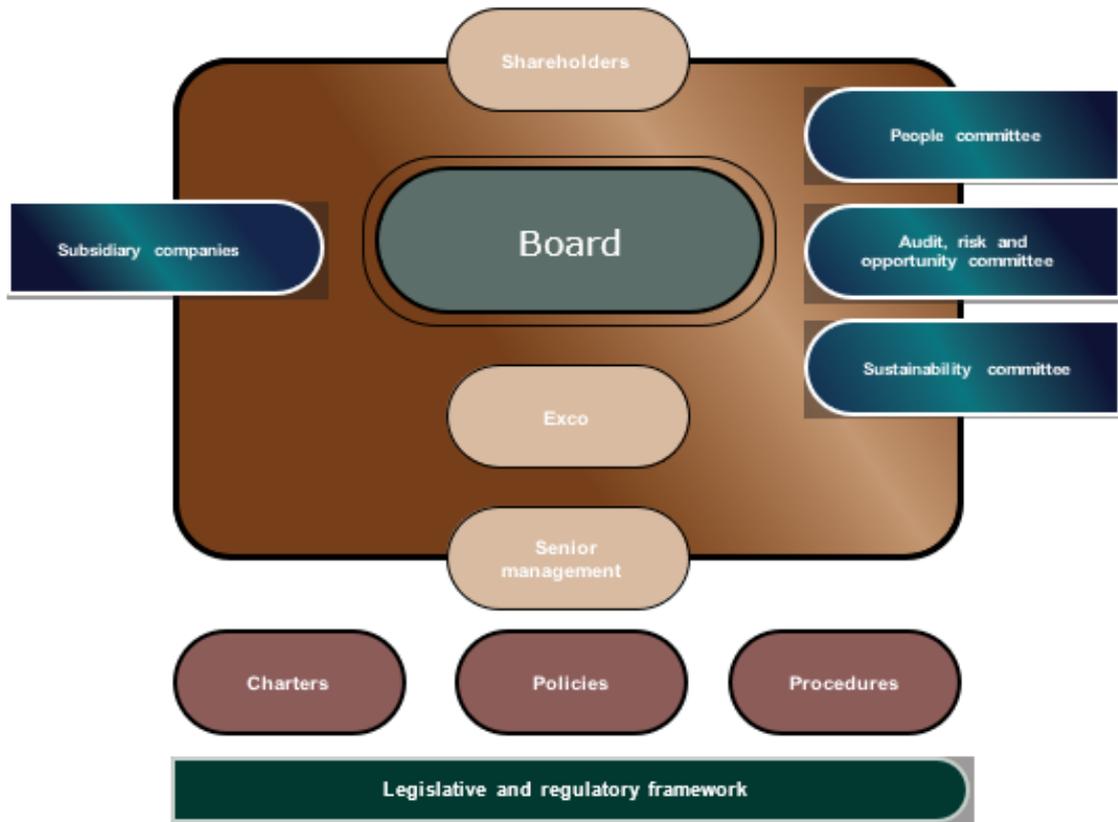
Group Company Secretary

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- and senior management report to the Board. The Board and committees have full oversight and responsibility over subsidiary company operations and policies.

Ethical and effective leadership embodies good corporate governance. It demands the true practice of integrity together with the desire to achieve a positive impact which results in an ethical culture, good performance, effective control and legitimacy.

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.

8.4 Board meetings

The Board and committees meet at least quarterly, based on their charters. In addition, the annual Board strategy meeting is a standard fixture in the Board's calendar, and is attended by the Board and Board committee members. Depending on the needs of the business, ad-hoc Board or committee meetings are scheduled to consider matters that require urgent consideration or decision-making between the scheduled quarterly meetings.

9 BOARD COMMITTEES

9.1 Sustainability Committee

Sustainability is the foundation of Gondwana's profitability and growth, and therefore the committee thinks holistically about sustaining the economic, social and natural environments that sustain our business now and in the long term.

The sustainability committee oversees social and environmental matters and discusses matters material to Gondwana's sustainability. The committee's primary focus is attaining and sustaining an optimal and proper balance between our economic and commercial goals, environmental care and social wellbeing. In other words, to balance the outcomes for all our stakeholders. The committee's strategy concerning Gondwana's sustainability is based on the following pillars and focus areas:

Business innovation improves working practices to anticipate and pre-empt emerging threats, while identifying and exploiting the opportunities they hold. Prudent innovation also contributes to our aspirational brand.

- Gondwana is focused on people and the environment. We improve the lives of people we affect, while protecting and advocating for our environment.
- Our strategy includes a focus on fostering quality partnerships with the right stakeholders. In doing so, we can set the standards for sustainable business practices in Namibia.
- Overseeing the management and expansion of our conservation, environmental and social impacts across Gondwana.
- Leveraging expertise within the committee and in our external environment to lobby government on policies or regulations that restrict investment and economic growth.
- Considering opportunities for Gondwana to restore growth in a changing tourism market.

- Continue to develop and refine our performance reporting on our strategic focus areas that we refer to as Gondwana's Key Impact Deliverables (KIDs)
- Benchmarking the company against others in the industry.
- To advance the ecosystem balance in our private parks by re-stocking game numbers to the extent that the veld can sustainably support. The aim is to ensure that the best management practices are applied to adapt to changing conditions so that a balance is always kept between a healthy wildlife population and what the veld can sustain.

The committee is chaired by Trophy Hiwilepo, and external professionals Greg Stuart-Hill and Mike Mukete attend meetings.

9.2 People Committee

The people committee reviews and endorses the people strategy to ensure it aligns with the broader company strategy and accomplishes its objectives. The committee oversees the functions managed by the People Team at an operational level. These include human resources functions, remuneration and benefits, Board nominations, employee share schemes, talent management and succession planning. The committee also provides the People Team with guidance and access to a broader range of skills.

In addition, the committee continues to focus on an enhanced employee value proposition to ensure that we attract and retain the skills required to achieve strategic objectives.

The People Team ensures compliance with legislation governing labour relations and health and occupational safety, and Gondwana's recruitment processes.

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 committee's strategy is based on the following focus areas:

- Overseeing the implementation of an organisational realignment.
- Cross-skilling and upskilling employees.
- Monitoring employee engagement and concerns.
- Considering opportunities to restore fair employee remuneration and reward.
- Onboarding new recruits for joint venture operations.
- Launching a comprehensive onboarding programme.
- Talent development, including performance management against new KIDs, and retention.

- Leadership development and succession planning in an increasingly competitive labour market.
- Developing the strategy of synergies between employees to creates outcomes greater than their individual contributions.

The committee is chaired by Florentia Amuenje, Jaco Boltman serves as an external independent member and Olivia-Mae Oliver and Liezl Hoffend were appointed as additional external independent members. Both are HR experts, with management experience and international exposure.

9.3 Audit, Risk and Opportunity Committee

The audit, risk and opportunity committee reviews Gondwana’s external environment to ensure that the Exco adequately manages risks and implements strategies that take advantage of opportunities.

Considering Gondwana’s risk environment is a standing agenda item at committee meetings. The identified risks are prioritised and managed in proportion to their potential to prevent the company from realising its strategic objectives.

The committee’s strategy is based on the following focus areas:

- Capitalising on significant opportunities to unlock further value within the context of our risk and opportunity framework.
- Monitoring, managing and mitigating external risks that may influence our risk and opportunity universe.
- Overseeing Gondwana’s second successful bond issuance under the NSX registered note programme.
- Determining capital allocations based on investment criteria of ‘capital light’ commitments and expected return, strategic alignment and stakeholder value creation.
- Maintaining fiscal discipline as we rebuild our capital base.
- Optimising utilisation of hospitality assets by increasing occupancies.
- Balancing the interests of capital providers, shareholders and Gondwana management and employees during capital allocation decision-making.
- Evaluating new opportunities to unlock value with the vertical integration strategy.

The committee is chaired by James Mnyupe. He was appointed as non-executive director to the Board in 2019 and committee chair in 2020. Arne Stier, who performs Gondwana’s internal audit function is an external invitee to all the committee meetings.

10 RISK MANAGEMENT

Our Risks:

10.1 Financial risk

- Cash flow and liquidity – high risk
- Availability of capital and cost of capital – high risk

10.2 Market and occupancy risk

- Economic disruption due to catastrophic global events – high risk
- Airline routes to Namibia as a destination – high risk
- Seasonality risk – high risk

10.3 Environmental risk

- Climate Change resulting in drought and natural disasters – high risk
- Mining of underground water systems - high risk

10.4 Information systems risk

- Cyber and information security – high risk

10.5 Strategic risk

- Ability to acquire and retain key skills – high risk

10.6 Reputational risk

- Increased crimes against tourists - high risk

Emerging risks

The Exco team further identified the following emerging risks that have a likelihood of reputational impact on Gondwana:

- Freedom of expression on digital media and what has been coined “cancel culture” may result in misrepresentation and false information that influences travellers’ booking patterns. The risk is managed by the Brand and Marketing Team’s efforts to actively counter false narratives with comprehensive factual information.
- The growing emphasis on achieving a net zero carbon footprint from our key source markets underscores the importance of carbon neutrality. This trend could influence travellers’ perceptions of Namibia and Gondwana’s role in contributing to the attainment of net zero objectives. Progressive alignment of the measurement and reporting of the company’s environmental management practices to global environmental practices is one of the mitigating actions implemented to manage this emerging risk.

11 LITIGATION STATEMENT

We reported on Litigation/Insurance risk as a top risk in 2022. This risk was adequately managed through the settlement of the business interruption insurance claim. We continue to monitor this risk as part of the risk review process.

12 RECENT MATERIAL DEVELOPMENTS

Gondwana was positioned to capitalise on growth opportunities as tourism and related markets normalised. The value chain integration and synergies we established came to fruition during 2023 and we continue to increase the value that our diversified portfolio and complementary products generate across the tourism value chain.

Our financial base was stabilised and strengthened by two significant achievements: the settlement of the business interruption claim and the raising of additional capital through our bond programme to restructure our balance sheet, reduce the cost of debt and create the capacity for future growth.

Ours was the first tourism bond issued in Namibia and the market’s positive response to the issuance demonstrated investor confidence in our brand and our future prospects.

Our **core hospitality business** showed a positive return to pre-Covid occupancy levels in 2023, buoyed by growing demand for products that reflect evolving tourism trends.

The **joint venture operations** delivered profitable growth for both parties. Our partners entrust their hospitality establishments to us to manage according to the Gondwana Way, adding high-end urban offerings to our portfolio.

Once again, our **Namibia2Go car rental operation** outperformed our expectations, contributing 27% to operational profit with a fleet expansion of 32% to over 300 cars.

Gondwana's **Go2 Traveller Transfers** provided added value for Gondwana guests, and other tourists, upbranding our car rental business, increasing visitors' exposure to our accommodation portfolio and linking our lodges.

The **Gondwana Travel Centre (GTC)** is not a major profit centre in itself because of the high cost of third-party payments, but it generates significant business and synergies for Gondwana's other operations.

During 2023, Gondwana acquired a 50% shareholding in ProStudio, a Namibian digital content company and long-time Gondwana service provider. The transaction enables ProStudio to grow the scope of its services and products and allows Gondwana to generate a new diversified revenue stream in a growth sector.

Our Business Integration Team continues to invest in our core systems to future-proof our business and increase our use of digital technology to understand, reach and strengthen our connections with existing and potential new customers.

Skills development and acquisition is one of the core enablers of our growth strategy. Our People Team facilitated the normalisation of our remuneration and continued to develop our people at all levels of the group.

13 CORPORATE SOCIAL RESPONSIBILITY

Gondwana is committed to Namibia and Namibians. We are fuelled by passion and by purpose, not by profits.

Through our social investment programme, we extend our support to vulnerable communities throughout Namibia, focusing on education, youth employment and economic development. Because when Namibia and its people prosper, we prosper.

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 27 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.



13.1 People

Gondwana employs 1 288 permanent employees and 33 apprentices who play a vital role in our guests' experience of our offerings and service. Our strong brand allows us to attract, retain and develop a loyal, talented and diverse workforce.

As an employer in a country with an unemployment rate of 21%, Gondwana focuses on being a responsible job creator. In rural districts, where approximately 45% of Namibia's 2.6 million people live, we are the largest private employer.

in some areas, providing quality employment, training and development and the prospect of career progression. Our community-based lodges employ approximately 300 Namibians from the surrounding communities and, by transferring between lodges, they experience different parts of Namibia.

We protected the livelihoods of our employees by remaining open during Covid-19. In 2023, we had sufficient financial resources to normalise employee remuneration and resume the distribution of Gondwana shares to all employees in terms of the employee share ownership plans. We continue to refine our training interventions and the overall employee value proposition, drawing on insights from our participation in remuneration benchmarking in our industry and the Namibian labour market.

13.1.1 What we do for our people

We develop our employees to implement the business strategy 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, which we consider a primary asset. They are responsible for our employees and support our business functions. We manage our people holistically across the pillars of talent management, industrial relations and occupational health and safety, learning and development, remuneration and reward, and employee health and welfare. The People Team has an open-door policy regarding work-related and personal challenges. We consult with management 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**

Gondwana's Talent Management functions drive business performance, including recruitment (talent attraction), inter-company or departmental transfers, promotions, and talent tracking and development. Following the freeze on new appointments during the Covid-19 years, the Talent Team focused on the recruitment of skills to achieve strategic goals.

365 appointments were made to replenish lost capacity and rebuild capacity for new business ventures. The new appointments included three new members of the People Team, comprising two individuals who previously interned in learning and development, and talent management, and one replacement for a colleague who transitioned from the Talent Team to the Direct Reservations Department, filling an internal vacancy. Cross-training opportunities capacitate employees to grow within the company – 97 transfers were facilitated between various properties, departments and positions.

Gondwana is finalising a new talent management strategy aligned with team and individual Key Impact Deliverables (KIDs) to manage high levels of performance. The KIDs will be linked to the remuneration strategy to incentivise high performance, attract new talent and create a sustainable pipeline of high-performing individuals.

- **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**

Gondwana is committed to continuous training for at least 70% of its workforce. We also invest in the future of our industry by training unemployed young learners. Our focus in 2023 was on building capacity through recruitment and learning and development initiatives across the business.

Gondwana prepared extensively for the reopening of our apprentice programme. This included Work Integrated Learning and RPL in guiding, hospitality and facility management and maintenance, and ensured the readiness of apprentice mentors. We launched a hospitality apprenticeship for 17 candidates in July 2023. The 36-month programme, offered to members of Gondwana's joint venture partners, leads to a national vocational certificate in tourism and hospitality (NQF level 3) qualification. The apprenticeship is offered in partnership with the NTA and Okakarara Vocational Training Centre, a public training provider, with support from Gondwana lodges which host the apprentices' workplace learning. A second hospitality apprenticeship will be offered in January 2024 at the Okakarara and Zambezi Vocational Training Centres.

Gondwana also launched an apprenticeship intake for local guides (NQF level 3) in December 2022 and June 2023 with 16 participants from Conservancy partners on 36-month apprenticeship contracts, and nine permanently employed Gondwana

colleagues from various departments who applied for the apprenticeship opportunity.

The guide apprenticeship addresses a shortage of guide skills in Namibia, and will also recruit candidates from local joint venture partners. The apprenticeship is offered in collaboration with the NTA and the Namibia Academy for Tourism and Hospitality.

Gondwana took up membership of the Commercial Advancement Training Scheme (CATS) which provides access to NQF level 5 and NQF level 6 qualifications, under NTA's apprenticeship mandate. Courses to upskill supervisory and business management skills are offered.

Collaborating with entities like the NTA ensures that training programmes align with industry standards and regulations, enhancing credibility and relevance. Partnering with vocational training providers enables consistent skills transfer and offers teachers and facilitators opportunities to visit and work together at lodges for relevant exposure.

- **Extending our training footprint**

Extending our training footprint

Gondwana invests in the future of the industry by training unemployed young learners who want to develop a career in tourism. In partnership with the NTA, we offer hospitality internship and guiding apprenticeship opportunities to Namibians, even if they are not Gondwana employees.

We offered internships to 75 interns across various departments, including IT, hospitality, marketing, communication, administration, and HR. These interns were sourced from a network of 16 training provider partners, comprising both private and public entities. Notably, 11 interns received job offers following their internship experiences. Our new Customer Service Centre piloted an intensive training phase with degree-holding interns.

- **Remuneration and reward**

Gondwana's salaries are industry-related and we promote long-term wealth generation and financial stability through our pension fund, medical aid, disability and funeral benefits, and our employee share plan.

Gondwana normalised its remuneration and reward practices post-Covid. A 10% salary increase was implemented for all employees in November 2022 and an annual bonus was reintroduced with the payment of a 13th cheque to employees in December 2022.

In addition, 924 qualifying employees were issued with 300 Gondwana shares as part of the collective employee share ownership plan. To qualify, employees had to be permanently employed by Gondwana on 31 October 2022 and still employed on 1 September 2023, regardless of tenure, seniority or performance.

Gondwana first issued shares to employees in 2018 to reinforce employee ownership and empowerment. In 2021, shareholders approved the new collective employee share ownership plan and Gondwana undertook to implement it when it was financially viable to do so post- Covid. The 2023 employee share issuance was the first distribution of the new plan.

The plan is implemented by a committee of senior management in the People and Finance teams, and overseen by the people committee and the audit, risk and opportunity committee.

Gondwana contributes 14% of employees' pensionable salary towards the pension fund and employees contribute 1.5%.

- **Employee health and welfare**

Gondwana increased its focus on health and safety in the workplace and at its properties. We conducted health and safety audits with an external service provider, improved our incident and accident reporting processes and raised awareness of vehicle and road safety in collaboration with the Motor Vehicle Accident Fund. Hygiene assessments were conducted in our kitchens, in partnership with an external food assurance consultant, to ensure compliance with food health and safety standards.

35% (2022: 37%) of our employees enjoy the benefit of medical aid and 55% (2022: 41%) receive a monthly medical allowance. The 10% of employees not covered are either on probation or on a fixed-term contract, and will qualify for medical benefits once employment is made permanent.

Employees are offered education on financial fitness, medical aid benefits and lifestyle diseases.

Gondwana spent N\$750 000 on new employee accommodation and upgrades (2022: Nil). We provide employees access to free internet at our properties. Many employees participate in Gondwana amateur fishing, soccer, running, cycling and volleyball teams.

Prioritising mental health

We maintained a programme of mental health awareness and support for employees with services provided by external partners such as LifeLine, ChildLine and independent psychologists. A mental health awareness workshop was arranged in partnership with Geluk Psychology Services to destigmatise mental health and highlight the importance of asking for assistance from service providers available to employees. Team engagements explored the themes of body, mind and soul.

A proactive approach to healthcare

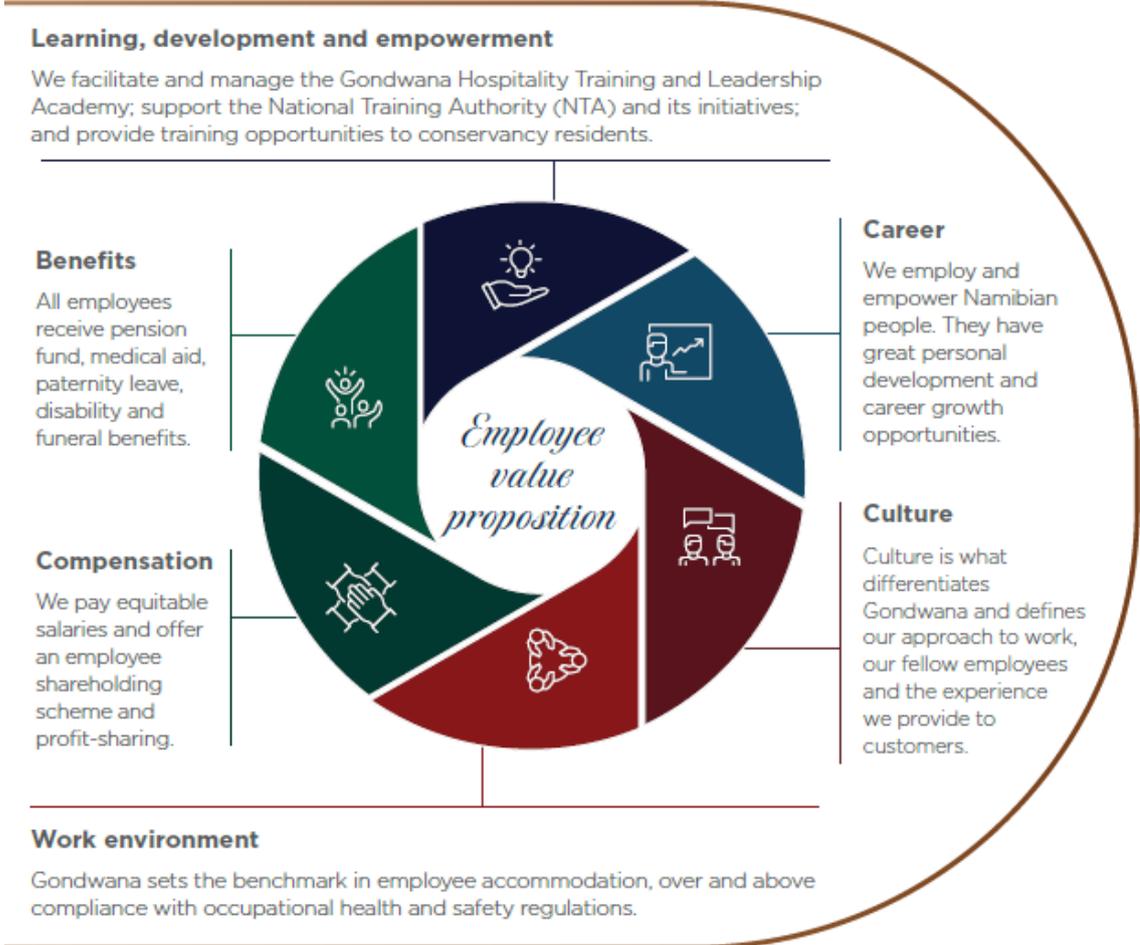
Many of Gondwana's properties are in remote rural locations with limited access to healthcare. During 2023, we built a clinic at Palmwag as the primary healthcare facility for our employees and the surrounding communities.

Several other health and wellness initiatives focused on Gondwana's commitment to proactive healthcare and early detection, including:

- An ongoing partnership with the Cancer Association of Namibia (CAN) to give employees at Kalahari Anib Lodge and Kalahari Farmhouse access to cancer screening. The CAN outreach team visited different parts of the country and

worked with our People Team to raise cancer awareness and N\$12 120 in funding for CAN.

- A partnership with the Evangelical Lutheran Church Aids Programme (ELCAP) to offer employees free health screening, including HIV testing for 428 individuals and blood pressure and glucose testing for 269 individuals at our Zambezi, Hakusembe, Etosha and Namib Desert Collections, and the Damara Mopane Lodge. Testing for the remaining lodges is on the 2024 agenda.
- Participation by all Gondwana lodges and Windhoek-based employees in an initiative of the Namibian Optometric Association to test 1 000 Namibians’ “eyes at work”.
- Participation in a workshop to raise awareness of gender-based violence and provide information on the rights of individuals in abusive relationships and the process for reporting gender-based violence cases.
- A bi-monthly blood donation drive at Gondwana House in collaboration with the Namibian Blood Transfusion Services. Our employees donated 104 units of blood (average of 26 units of blood per donation drive).
- Training in safety, health and environment management, first aid, fire management and road safety



13.2 Namibian Communities

We believe that tourism is only sustainable if it is inclusive. Our communities sustain our business and we uplift them through conservancy joint-venture lodge operating fees, employment and community development projects.

Why our communities matter.

Namibian tourism draws on the unique beauty of its natural environment and the immersive cultural experiences available to guests. Rural communities live in and around key tourist attractions and significantly influence the country's tourism and agricultural resources. Over the years, they have borne the brunt of persistent drought, recessions, political instability and the health and economic impacts.

By investing in rural Namibia, we invest in the country's tourism, food security and economic growth. Many of our hospitality establishments are built on communal land where, through the conservancy programme, the communities own the tourism rights that we use to operate our conservancy joint-venture lodges. We value these partnerships and source employees and suppliers from our rural communities.

Our reputable and trustworthy brand enables our rural and other community partnerships through:

- Significant employment of Namibians from the communities surrounding our hospitality establishments. We remain the largest tourism employer on communal land.
- Training of community members, including non-employees.
- Active sourcing of local community suppliers.
- Our regional customer community of 71 500 Namibian Gondwana Card holders.
- Our partnerships with conservancy communities in the Okavango, Zambezi, Kaokoland and Etosha experience areas, who receive direct (financial) and indirect (employment, food and natural resource protection and conservation) benefits from the arrangement.
- Our Gondwana Trust that drives our social investment and community support across Namibia. We expanded our reach and influence in educational support for schools.

Gondwana navigates several challenges in ensuring optimal management of different communities, including:

- The rising cost of living, particularly the higher cost of basic items such as food and transport which impacts households and vulnerable communities.
- Environmental factors such as climate change and weather patterns which impact communities that rely on natural resources for their livelihoods.

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.

- **Our supplier partnerships**

Our supplier relationships support the improvement of our operations, allowing us to streamline the supply chain, manage costs and improve customer services.

Gondwana invests in local businesses, partnerships and communities. Our partnerships include operational suppliers, tourism-related suppliers, car

retailers, tour operators, construction companies, system and software providers and marketing partners. We actively support Namibian-owned suppliers and wholesalers who, in turn, support local manufacturers, community projects and the local agricultural sector. We diversify our supplier base by supporting local small, medium and micro enterprise (SMMEs) near our hospitality establishments. We are a reliable and trustworthy brand.

Supplier management – how we create mutual sustainability

Gondwana's Procurement and Logistics Team improves efficiencies and contains costs by consolidating suppliers and making bulk purchases. We empower our suppliers and manage our costs by:

- Offering price comparisons and up-to-date supplier information to all of our hospitality establishments as a support service and identifying suppliers and wholesalers aligned with our values and proactively negotiating the best deals for Gondwana.
- Building trusting relationships and streamlining the supply chain through transparency and openness.
- Monitoring suppliers to ensure they maintain safe and hygienic working conditions and sustainable environmental practices.
- Managing quality control, stock availability and on-time delivery to mitigate supplier risk.
- Proactively managing inventory to ensure optimal responses to guest demands.
- Evolving with technology advances and growth in eCommerce.

- **Gondwana Card holders**

The Gondwana Card has enabled Namibian and regional travellers to experience Namibia and the Gondwana offerings for the past 16 years. By giving local visitors an affordable alternative to mainstream international establishments, we have increased our local brand value and strengthened awareness of Namibia's natural environment.

- **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.

Gondwana promotes Namibia's unique characteristics, including:

- The African factor. We are African, Africa is the cradle of humankind, it is wild and natural and we identify with that.
- The Darling factor. Namibia shines by comparison. It is a strong democracy, ranks first in Africa for press freedom, has a model constitution, with conservation embedded, and good transport and other infrastructure.
- The Contrast factor. Namibia is a whole continent in one country, with many contrasting natural environments, built environments and cultures.

- **Conservancies**

Namibia has 86 registered conservancies on more than 20% of the country's land area, including prime wildlife habitats. The Government recognises them as official, self-governing democracies run by their members. Gondwana is Namibia's largest contributor to community-based tourism with eight lodges positioned on communal land and in conservancy areas. This makes Gondwana the biggest tourism employer in areas where job opportunities and skills are limited.

Gondwana has long-term joint venture agreements with our conservancy and community partners. Gondwana pays joint venture operating fees through a benefit distribution agreement with the respective conservancies. Contributions to community development funds form part of the benefit distribution.

Managing our conservancy relationships for our mutual benefit

Stable, trust-based relationships between our lodges and conservancies allow both parties to benefit from the joint venture partnerships. As partners and lodge operators, we engage extensively with conservancies and rural communities through:

- Regular joint management committee meetings between Gondwana lodges and their conservancy partners address concerns raised by our communities.
- Our dedicated community liaison officer, Justice Muhinda, engages directly with conservancy, traditional authority and community partners. Ensuring fair, transparent and timeous distribution of financial benefits to our joint venture partners.
- Monitoring and management of wildlife crime, including illegal fishing, that increases when living conditions worsen as a result of unemployment and poverty. This impacts the sustainability of natural resources and the quality of our guests' game watching and fishing activities.
- Plans to facilitate governance and administration training to strengthen governance, financial acumen and skills in conservancy structures.

14 The Gondwana Care Trust

The Gondwana Care Trust (the trust) was founded in 2006 by caring employees and formalised as part of the Gondwana structure in 2017 with a focus on sustainable impact.

Governance

The trust is managed by a Board of Trustees (the trustees) and audited annually. Donations are invested in social, educational and environmental projects. Beneficiaries and projects are selected through a formal application process and monitored. The trust is integrated into business functions to improve efficiency and increase social investment and branding impact.

Social impact

The trust sources funding from lodge curio shops, The Narrative online store, and loyal local and international partners. Through financial support and skills transfer, beneficiaries are assisted to become self-sustaining and self-managing in their projects. Facilitated contact with other sponsors supports longer-term sustainability.

Sustaining communities in need

The Trust maintained its support for two core projects – MealForTwo and The Back-to- School Christmas Bag Project – and increased its focus on education, channelling more resources to

education programmes.

Gondwana mobilises its brand to secure funding partners for the Trust. However, raising long-term funding that will sustain, grow and increase its projects remains a major challenge. To strengthen its funding partnerships, the Trust focused on engaging with corporate funders..

14.1 MealForTwo

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.

Hunger is a reality for many Namibians, and with MealForTwo, our goal is to reduce the number of people who suffer hunger.

The MealForTwo programme provided approximately 395 285 meals to those in need.

These meals were made possible by:

- Cash purchases of N\$650 000 from our suppliers (2022: N\$996 000)
- Meat donations from the Gondwana SSC to the value of N\$717 000 (2022: N\$309 000)
- In-kind support from suppliers to the value of N\$ 305,000 (2022: N\$120 000)

14.2 Back-to-School Christmas Bag project

The Back-to-School Christmas Bag project provided 3 269 bags to disadvantaged children throughout Namibia (2022: 2 550 bags). 48 schools were supported in nine regions. (Please see the appendix on page 171 for a list of schools and projects supported.)

Between 2020 and 2022, protein and basic food supplies were added to the Back-to-School Christmas Bags to assist children and their families during Covid-19. During 2023, the Trust reverted to the original purpose of the bag to support children returning to school. Each bag contained stationary, hygiene products, educational material or books, sweets and a toy for Christmas.

Our lodges went above and beyond selling over 2 600 Bags to guests visiting our properties, making sure they share the love and joy for this project.

15 Planet

Namibia's natural resources are exposed to the ever-increasing threats of deforestation, land encroachment and wildlife poaching. Water scarcity, soil degradation and desertification are perennial risks.

Gondwana owns about 1 400 km² of private conservation land, which is equivalent to 0.4% of Namibia's total conservation land. The group plays a material role in conserving its own properties and contributing to the long-term viability of Namibia as a tourism destination.

Our guests keep us on our toes, ensuring that we conduct our business responsibly and ethically. The UNESCO and Expedia Group's Sustainable Travel Pledge with which our properties comply, has highlighted that sustainable travel is a growing trend among travellers who want to lessen their impact on the environment. Our hospitality establishments experience this in the questions guests ask about water management, waste management and electricity management. We respond by showing our guests what we do to restore nature, and by creating broader awareness through our marketing platforms.

2023 Environmental milestones

- Reintroducing Gemsbok to the Gondwana Kalahari Park. With enough grazing to sustain more animals without affecting the availability of fodder, we purchased and introduced 30 gemsbok, increasing the park's gemsbok population to 178 from a low of 24 in 2020.
- Improving our management of e-waste, cooking oil and engine oil recycling. In 2023, we recycled 2 112 litres of used cooking oil compared to 625 litres in 2022.
- Growing self-sustaining food gardens at lodges.
- Energy-saving initiatives, including the replacement of old electrical geysers with hybrid heat pump and solar systems for lodge bathrooms and, the development of our own ice-making and air conditioner cleaning systems to ensure optimal functioning.
- Increasing the number of indigenous trees planted by 237% to 1 657 trees, with a focus on endangered quiver trees.
- Providing environmental training to 584 Gondwana employees, tailored to each lodge's specific environmental impact.
- Collaborating with the Ministry of Environment, Forestry and Tourism, our conservancy partners and other relevant organisations in veld fire management, cleanup projects, and wildlife protection operations.

We navigate a range of complex issues in our conservation efforts. Our main challenges in 2023 were:

- Logistics of solid waste management at the remote Gondwana properties like the Zambezi and Canyon Collection
- Ongoing drought in the Kunene and North central regions attracted wild and domestic animals in search of food and water to our lodges

15.1.1 How we protect the 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.

Conservation has been core to Gondwana's approach throughout our 27-year history and we play an environmental advocacy role in Namibia. Strict environmental policies are embedded in the Gondwana Way and ensure that each lodge adheres to its environmental management plan:

15.1.2 Green energy and energy efficiency

Gondwana uses Namibia's abundant supply of sunshine for solar power generation across all of our lodges, except for Zambezi Mubala Camp. The lodges have been equipped with solar infrastructure since 2018, in partnership with SolarSaver which charges fixed rental payments. This mitigates unreliable energy supply from the national grid operated by NamPower and cushions Gondwana from increases in NamPower tariffs. Any excess power from the lodges is fed into the national grid.

The urban-based hotels, The Weinberg in Windhoek and The Delight in Swakopmund make use of grid power and The Delight uses solar panels to supplement hot water supply.

Gondwana has saved over N\$4.13 million (2022: N\$2.98 million) since it started using SolarSaver plants. The goal remains to supply most energy usage from own solar power generation.

New solutions in 2023:

- Replacement of old electrical geysers with hybrid solar- powered heat pumps and installation of a centralised solar- powered hot water supply system to new employee bathrooms at Palmwag.
- Production of energy-saving ice-making machines and an air conditioner cleaning system which optimises functionality and energy use.

15.1.3 Conserving scarce water resources

Gondwana educates its guests to use water sparingly and continuously improves its water management systems. Water recycling plants installed at the lodges have reduced Gondwana's water consumption as water is reused to maintain gardens and nurture indigenous trees. 82% of our lodges are now equipped with wastewater recycling plants. 75% of all water used by employees and guests is recycled.

Gondwana achieved an overall improvement in water efficiency, reflecting higher average occupancies for the year and a sustained focus on reducing water usage. However, we did not meet our water usage target of 400 litres per person for several reasons. Our occupancies were low during the first half of the year and much of our water usage is fixed. High temperatures during the hot months and lower rainfall at the Gondwana SSC, Kalahari Anib Lodge and Damara Mopane Lodge increased freshwater usage for lawns and food gardens, while 28% growth in meat production at the SSC and increased capacity and production of food gardens at the SSC and the lodges accounted for over 47% of the increase in water usage.

15.1.4 Responsible waste management

Gondwana's waste management plan reduces waste and ultimately plans to recycle, repurpose or biodegrade all waste and send no waste to landfills. We focus on limiting our use of non-recyclable materials and aim to eliminate all single-use plastics from our restaurants, bars and lodge rooms. At our establishments, we have started installing filtered water dispensers to reduce the use of plastic water bottles.

Each establishment sorts and stores waste in a waste management facility before transporting it to recycling centres. We work with Rent-a-Drum to dispose of waste responsibly. Our 2023 highlights included:

- Over 2700 servings of 500 ml water from the Kalahari Anib Lodge water dispenser (2022: 2 200) reduced the use of plastic bottles.
- An increase in produce from the lodges' food gardens reduced single-use plastic wrapping.

- Gondwana's Windhoek head office contributed 300 kg of the 683 kg of recycled e-waste, including old computers, printers and telephones. By recycling the electronic waste, it prevented a total of 984 kg of CO2 emissions from being released into the atmosphere.
- The Weinberg sends its food waste to a local guest farm (Moonraker) that has a piggery. 19 500 kg of kitchen waste was sent to Moonraker for pig food.
- 42 916 kg of waste was sent to waste management centres (WMC) for recycling.

15.1.5 Sustainable construction methods

Gondwana uses environmentally friendly construction methods when it constructs or renovates properties.

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.

The Gondwana building and maintenance team intervened to save the riverbank at Zambezi Mubala Lodge and Camp from water erosion. Galvanised steel gabions filled with locally produced sandbags filled with sand from the area were used to reinforce the riverbank in front of the lodge and camp. Over 15 000 sandbags were filled and packed during 2023.

15.1.6 Environmental education

Gondwana provides environmental education to promote sound environmental stewardship among its employees and communities.

During 2023, environmental training focused on fire management in preparation for the fire risk season and prioritised awareness and conservation of endangered quiver trees. We launched an educational video series on the Adopt a Quiver Tree project, including information on the biology and ecology of quiver trees as an endangered endemic species, and how to plant and take care of quiver trees.

Self-sustaining supply of food

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

The SSC scaled up its production to service the needs of lodges as occupancies increased. Gondwana harvests meat from its parks and supports the local livestock industry by sourcing beef and lamb from local farmers.

Gondwana harvested 3 898 kg of vegetables and fruit, 1 266 kg of which was produced at the SSC and 2 632 kg at the lodges which increased the capacity of their food gardens and recorded their output during 2023.

At Damara Mopane Lodge, each guest room has its own vegetable garden. These supply 80% of the lodge's required produce. Damara Mopane Lodge harvested 1 500 kg of vegetables (2022: 529 kg), including tomatoes, onions, carrots, beetroot, pumpkin, sweetcorn, spinach, lettuce, other vegetables and herbs, and lemons.

Most of our lodges have netted tunnels where herbs, vegetables and fruit are grown. Hakusembe River Lodge and Namushasha River Lodge harvested 660 and

968 heads of lettuce respectively, amongst a range of other vegetables and fruit from their food gardens.

15.1.7 A commitment to nature conservation

Gondwana promotes ecotourism by improving environmental health and biodiversity in its areas of operation. We partner with our communities to revitalise plant and animal species, ensuring that environmental education forms part of the relationship.

Gondwana plants trees to address multiple environmental challenges, promote ecological balance and support sustainable development. In 2023, we extended our tree-planting drive beyond our own properties to schools and communities. From the recently established Namushasha indigenous tree nursery, 25 trees were donated and planted in the Mashi Conservancy and at the Eddie Bowe Primary school in Khorixas, Kunene Region.

In March, employees from the Damara Mopane Lodge participated in the International Forestry Day at the nearby school. The celebration included a day of tree planting and educational awareness provided by the Ministry of Environmental Affairs and Forestry. Gondwana employees planted 20 trees with 500 learners from the school.

Several forestry experts, including the Central Forestry Region Chief Forester,

Mrs Lisao, spoke to the learners about the benefits of trees in oxygen production and soil conservation and the importance of raising awareness about solutions to mitigate the effects of climate change, deforestation and water shortages in Namibia. The learners were taught how to prepare the soil before planting, how to plant a seedling and how to take care of a seedling as it grows. Most trees were planted at the school and six were planted at the Khorixas Constituency offices by Damara Mopane staff and officials from the Directorate of Forestry.

- **The Sikunga Fish Guards – actively protecting precious fish stocks**

Five of our lodges are on the banks of perennial rivers which are a vital resource for communities and wildlife. The Zambezi River, which traverses several southern African countries, including Namibia, on its route to the Indian Ocean, is Africa's fourth longest river. Unfortunately, the Zambezi and its nearby floodplains are being overfished, with declining fish stock identified in the Zambezi, Chobe and Kwando river systems.

To fight this onslaught, the Sikunga Fish Guards Project was established in 2018. A small group of individuals from the local Sikunga Conservancy patrol a section of the Zambezi River. Part of their responsibility is to remove illegal fish nets. These nets allow little to pass through and catch small and large fish. The fish guards burn the illegal nets to prevent them being reused again by fisherman. The Ministry of Environment, Forestry and Tourism, together with the police, sometimes join the Sikunga Fish guards on their patrols.

The fish guards rely on sponsorships for food, boat fuel, uniforms, salaries, and other operational costs. Justice works closely with them and the Sikunga Conservancy by assisting with financial and administrative duties, including preparing reports to sponsors. He works actively to make this project a self-sustaining conservation success story that can be replicated elsewhere.

- **Annual plant-a-tree day**

Our annual tree-planting programme improves the environment and helps to combat climate change. We grow indigenous trees at Holoog Nursery at Fish River Canyon and the Zambezi Mubala Camp.

Guests pay for a tree to be planted in communal areas at lodges. Our respective community receives the funds for planting and nurturing the trees.

In 2023, we planted 1 657 trees (2022: 492). Our tree nurseries are still relatively small, and we are building up seedling stocks and working with other nurseries to increase our supply of trees.

Adopt-a-Tree Project

The Adopt-a-Quiver-Tree initiative is a conservation programme that preserves and protects quiver trees, a distinctive species of aloe plant found in Namibia's arid regions. Quiver trees, scientifically known as *Aloe dichotoma*, are a symbol of Namibia's natural heritage and are ecologically important.

Quiver trees have cultural significance for the indigenous San people who traditionally used their hollowed branches to make quivers for their arrows. Now quiver trees face several threats, including habitat loss, climate change and illegal harvesting.

The Adopt-a-Quiver-Tree initiative seeks to raise local and international awareness of the importance of preserving the trees and provides individuals and organisations a platform to contribute to their conservation. Participants can "adopt" a quiver tree by contributing N\$600. This contribution helps support the preservation and protection of these iconic trees. In return for their adoption, individuals or groups receive a picture of where their tree is planted in the Gondwana Canyon Park and a certificate with the coordinates and the name they gave their tree, recognising their support.

The Gondwana Care Trust uses the funds for various conservation efforts, including maintaining and protecting quiver tree populations on Gondwana properties, conducting research on quiver trees and their ecosystems, and raising awareness about the importance of preserving them.

16 Eco-friendly lodge activities

Gondwana implements sound environmental practices across its hospitality establishments. Mindful of our carbon use, we actively manage our carbon footprint. We encourage guests to enjoy low-carbon activities or transport, including:

- E-bikes
- Stargazing
- Catch-and-release fishing
- Dune-walking
- Tree-planting project in Canyon Park (where guests adopt a quiver tree from the Canyon Lodges or The Narrative)

16.1 Eco Awards Namibia

Our lodges consistently receive environmental awards and high environmental ratings. This is testament to their sustainability track record.

Gondwana participates in Eco Awards Namibia, a sustainable tourism certification programme. Tourism operators volunteer for independent assessments to verify their standard of environmental care and sustainable practices. Six Gondwana lodges were assessed during 2023.

Green Five Flower Certificate

The Delight Hotel in Swakopmund was reassessed by Eco-Awards Namibia and maintained its status, once again receiving the highest accolade of five green flowers for exemplary environmental efforts.

The other Gondwana Lodges that received the accolade during their previous assessments are:

- The Desert Grace
- Namib Desert Lodge
- Namib Dune Star Camp
- The Whisper
- Namushasha River Lodge
- Namushasha River Villa

16.2 Eco Flower rating

Thirteen Gondwana lodges have five Eco Flower ratings and received excellent scores for conservation and guiding, energy and water conservation, legal compliance and employee health and welfare.

16.3 Looking to the future

Our environmental efforts will continue to be focused on:

- Expanding our conservation efforts in the Gondwana Canyon Park, within and beyond the park's borders, in partnership with like-minded neighbours.
- Implementing water dispensing machines at our Gondwana properties, as finances allow, to further improve our waste management.

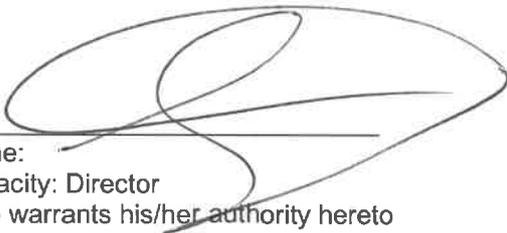
- Renewing and updating all lodges' environmental management plans and clearance certificates.
- Creating and implementing an internal environmental monitoring dashboard that all lodge and support departments can use to evaluate their environmental performance.
- Implementing an external audit of the environmental plans and practices at Gondwana's lodges and parks to benchmark the group against others in the industry. The audit, conducted by the Namibia University of Science and Technology, will also assess our activities against best practices and assist us in filling any gaps.

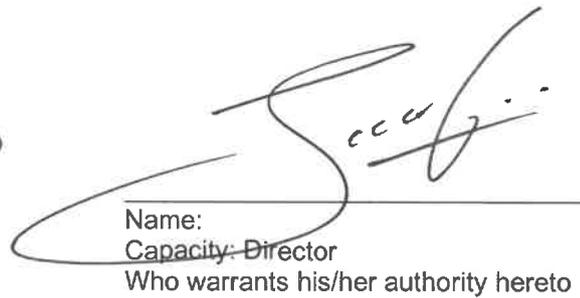
Our Environmental team roles are evolving and expanding, and with the added capacity, we can focus more on environmental education and awareness at our lodges and with the general public. We will include our community partners in all environmental education and awareness programmes where applicable.

SIGNED at WINDHOEK on this the 28th day of MAY 2024.

For and on behalf of

GONDWANA HOLDINGS LIMITED


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


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

CORPORATE INFORMATION

ISSUER

Gondwana Holdings Limited
(Registration Number: 2017/1055)
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: 2017/1055)
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