



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 11 May 2023.

TABLE OF CONTENTS

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

COVID-19

The Issuer has survived the impacts of Covid-19 for more than two years and has emerged well-positioned to move into an innovative new growth phase. Gondwana's brand value was entrenched during Covid-19. Not only has the company returned to profitability but has done so staying true to its culture and DNA. International travel restrictions due to Covid-19 were renewed at the start of the 2022 financial year, which was disappointing. However, as in the previous years, the company held out. Dedicated employees worked to maintain Gondwana's unique tourism assets and continued to attract loyal southern African visitors. Within limited financial means, employees were cross-skilled, systems were upgraded, and operational efficiencies were improved. These actions together with financial sacrifices made by employees, management, directors, and shareholders meant that Gondwana was ready to reopen its hospitality establishments to international tourists during the second half of the year. Gondwana made big decisions to protect its core business.

As a result, and against all odds, Gondwana managed to achieve exceptional outcomes during and post the pandemic:

- Not a single employee has been retrenched;
- Secured guests' deposits who postponed their travels;
- Refunded all deposits for guests that cancelled due to restrictions;
- The Issuer has restructured its financing model and banking facilities to accommodate the ongoing expenses to mitigate the loss of income
- At a time when many companies were focused only on survival, Gondwana diversified into complementary business activities that generated cash without requiring large capital investments.
- Increased focus was placed on internal synergies to unlock the aggressive increase of the Gondwana's car rental fleet, Namibia2Go and the launch of the Go2 Travellers Transfers, driving profitability after two years of Covid-19 related losses.

Covid-19 has taught us to reduce our risk exposure by diversifying into industries similar to, or beyond tourism, that are not subject to the same risks. This means exploring opportunities to leverage our strong brand to venture into new areas with future growth potential, while staying true to our values.

DESCRIPTION OF GONDWANA HOLDINGS LIMITED

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

1. INTRODUCTION

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

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

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

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

2. BACKGROUND AND HISTORY

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

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

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

The dream grew over two decades of nurturing. Keeping its values firmly in place along the way, Gondwana continues to embrace social and environmental commitment, as well as service excellence – a very successful formula. Gondwana stands out above the norm with its accommodation 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;
- 2004: Canyon Village;
- 2006: Aus Mountain experience – marketing agreement;
- 2006: Kalahari Anib Lodge and Campsite - the Kalahari experience;

- 2006: Namib Desert Lodge and Campsite - the Namib experience;
- 2007: Gondwana Travel Centre in Windhoek;
- 2008: Etosha Safari Camp and Campsite - the Etosha experience;
- 2008: Canyon Klipspringer Camps;
- 2009: Etosha Safari Lodge;
- 2010: Kalahari Farmhouse and Campsite;
- 2011: Damara Mopane Lodge – the Damaraland experience;
- 2012: Namushasha River Lodge and Campsite – the Zambezi experience, Hakusembe River Lodge and Campsite – the Okavango experience and the acquisition of land at Victoria Falls. Also, the establishment of first Conservancy Agreements (as defined below in paragraph 13.2.1);
- 2014: Namib Dune Star Camp;
- 2016: The Delight Swakopmund – the Swakopmund experience;
- 2017: Consolidation of Group to establish Gondwana Holdings Limited, Chobe River Camp and Campsite and Zambezi Mubala Lodge;
- 2018: Zambezi Mubala Camp and Campsite, The Desert Grace, Namibia2Go, Safari2Go (DMC) and The Cardboard Box Travel Shop;
- 2019: Omarunga Epupa-Falls Camp and Campsite, Desert Whisper, Namushasha River Villa and Palmwag Lodge and Camp and Campsite – Kaokoland experience;
- 2019: Camping2Go at Namib Desert Lodge, Anib Lodge and Etosha Safari Camp;
- 2020: Camping2Go at Namushasha River Lodge and Palmwag Lodge and Camp;
- 2020: Etosha King Nehale and the launch of The Narrative Namibia, Gondwana's e-commerce online store;
- 2021: Consolidation and rebranding of Safari2Go tour operator and The Cardboard Box Travel Shop as Gondwana Travel Centre.
- 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.

3. OWNERSHIP AND CONTROL

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



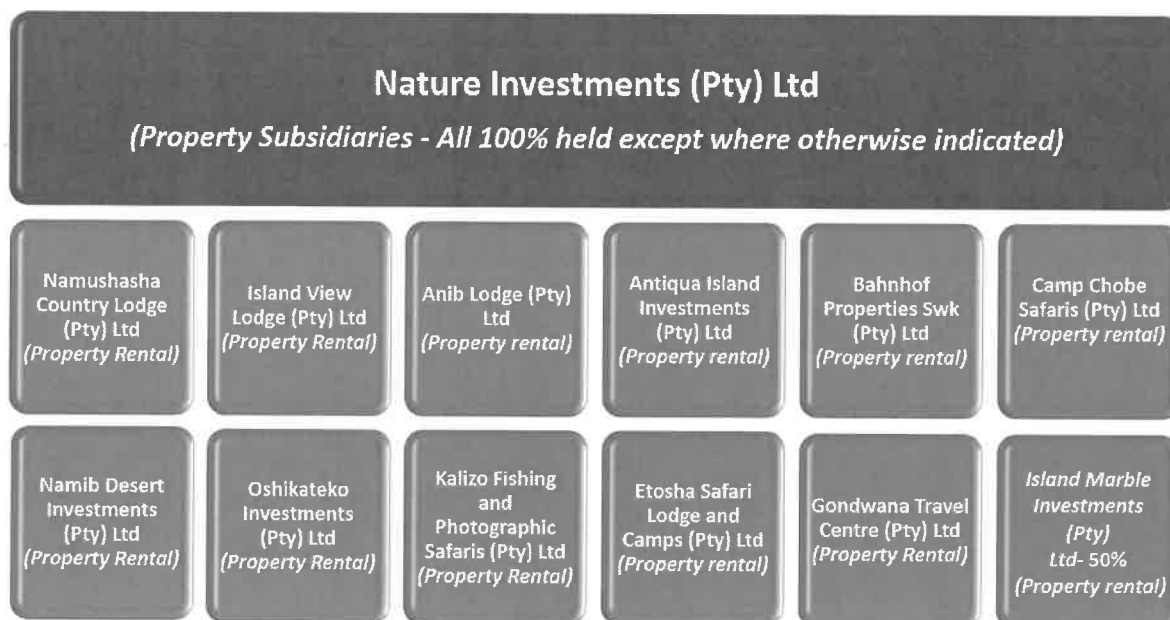
Major Shareholders

The following shareholders are directly or indirectly beneficially interested in 5% or more of the share capital of the Issuer as at 11 May 2023:

Name of Shareholder	Number of Shares held	Percentage of issued share capital
Namibia Strategic Investment (Pty) Ltd	7 106 074	10.71%
Nam-Mic Financial Services Holdings (Pty) Ltd	7 200 000	10.85%
Schwertl RH	3 349 166	5.05%
Total	17 655 240	26.61%

Gondwana Collection Namibia (Pty) Ltd (Unincorporated Operational Subsidiaries - All 100% held)					
Butchery - Self sufficiency centre at Farmhouse	Canyon Klipspringer Camps	Canyon Lodge	Canyon Roadhouse and Campsite	Canyon Village	Chobe River Camp and Campsite
Damara Mopane Lodge	Desert Whisper	Namib Dune Star Camp	Etosha King Nehale Lodge	Etosha Safari Camp, Camping2Go and Campsite	Etosha Safari Lodge
Hakusembe River Lodge and Campsite	Kalahari Anib Lodge, Camping2Go and Campsite	Kalahari Farmhouse and Campsite	Namib Desert Lodge, Camping2Go and Campsite	Namushasha River Lodge, Camping2Go and Campsite	Namushasha River Villa
Omarunga Epupa-Falls Camp and Campsite	Palmwag Lodge and Camp, Camping2Go and Campsite	The Delight Swakopmund	The Desert Grace	Zambezi Mubala Camp and Campsite	Zambezi Mubala Lodge
Gondwana Travel Centre – Tour operator/Travel agent (Windhoek)	Namibia2Go - Car Rental (Windhoek)	Gondwana Collection support (Windhoek)			

Gondwana Collection Namibia (Pty) Ltd (Subsidiary – partial ownership)
Gondwana Hospitality Management (Pty) Ltd - 50% (Joint Venture Agreement)
Okapuka Hospitality Management (Pty) Ltd – 50% (Joint Venture Agreement)



4. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

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

a. What we do

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

- **Hospitality**

We provide a wide range of accommodation options, ranging from our secret collection, and premium plus collection to comfort to adventure, close to Namibia's most loved attractions (the **Gondwana Collection**). Differing in theme, but equal in sincere warmth of service, each promises a unique experience that will leave guests with a story to tell. The Gondwana Collection currently offers over 820 rooms (1 698 total beds) across the country.

- **Car Rental**

Guests can explore Namibia with our well-maintained Namibia2Go car rental vehicles. As at the date of this Programme, our fleet consists of over 180 rental cars, divided into 10 categories to meet guests' diverse requirements, from rugged and fully equipped to small 4x4's for adventure, to roomy enough for the whole family. Rates include unlimited kilometres and insurance. Namibia2Go was the country's first car rental to introduce hybrid vehicles to its fleet in April 2022.

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

- **Online Travel Agency**

Gondwana serves as the foundation for our online travel agency (OTA), Safari2Go. Our customers will be able to enjoy immediate availability through our web-based marketplace and effortless booking system, with independence guaranteed. With our itinerary builder, travellers can customise their own Namibian journey, getting the most out of Namibia exactly as they want it. Safari2Go will enhance our synergies for car rental, transfers and accommodation and is an add-on service for Gondwana Travel Centre. The OTA will give low risk opportunities to other accommodation providers to grow their business and enhance traffic to our websites and the websites of the properties listed on Safari2Go.

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.

The Gondwana Way



The inspiration for our name Gondwana is drawn from the land mass that existed 550 million years ago, incorporating South America, Antarctica, Africa, Australia, Madagascar and India. When it broke apart during the early Jurassic Period, it stabilised to form the southern hemisphere as it exists today. Like the Gondwana of old, our Gondwana Collection represents the synergy of diverse people from around the world and the natural environment.

c. **Namibia for everyone**

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

- **Secret Collection**

Bespoke experiences 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://store.gondwana-collection.com> for more information.

d. **The Gondwana Card**

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

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

The Gondwana Corporate Account

Business travel in Namibia should be stress-free. With the Gondwana Corporate Account, 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 chiselling 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. 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. Unequalled 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 tranquillity 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, overnighting 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.

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:

- Travellers seek greater flexibility, including the option to cancel easily; they want to control their itinerary and avoid large crowds.
- They want self-drive journeys, where they can explore Namibia's top attractions at their own pace.
- Travel that offers adventure elements is increasingly attractive.
- Travellers seek out tourism providers that care about environmental sustainability; they care about the unglamorous aspects like waste management and conserving water.
- Travellers want to be immersed in the local culture and learn about local communities and their history.
- Solo travel is gaining momentum, and some travellers incorporate remote working into their travel schedules.
- Our traditional market is the older 'baby boomer' generation. We are now seeing younger travellers, especially successful entrepreneurs.
- Technology and remote working trends are 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.

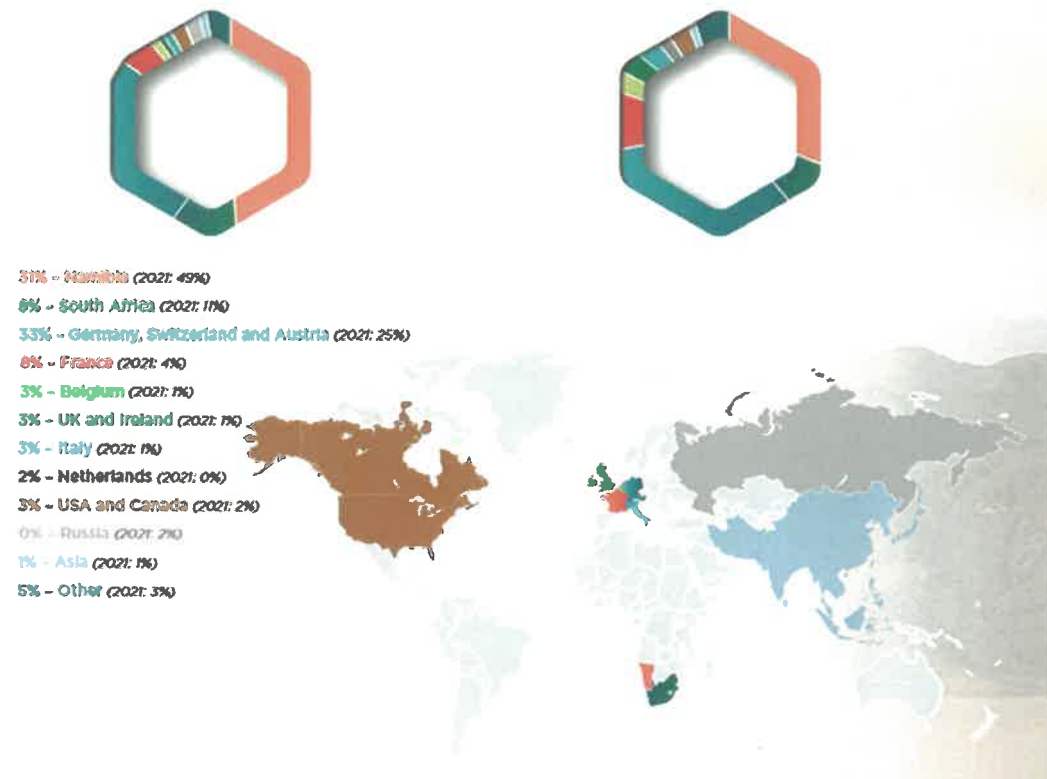
In 2022, our guest numbers recovered by 132% on 2021's low levels. Europe is our primary market, specifically Germany, France, Italy, Belgium, UK and Ireland. The high season (between July and November) is influenced by the European holiday season and weather patterns. We have also seen a new market increase from the Netherlands, constituting 2%

of the total guests for the year. In 2022, the European market constituted about 52% of the total 193 611 guests, improving by 63% compared to 2021.

With fewer restrictions, regional visitors travelled for the majority of the year. Gondwana Card holders from Namibia and the SADC make up the majority of our local visitors. 31% of our travellers were from Namibia compared to 49% in 2021.

Our guest profile by country (%) - 2021

Our guest profile by country (%) - 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 does not include international flight bookings
- **Travel wholesalers:** Travel wholesalers package travel arrangements for sale through the travel trade, primarily through travel agencies.

h. Where we are going

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

Critical to keeping this culture is embedding the Gondwana Guidelines and attracting and retaining people with the right DNA. This filters right up to leadership level, where our

succession planning needs to consider new leaders who will preserve the original company ethos and continue the culture. Our strategy also rests on Gondwana's philosophy of sustainability and our impact on people and the planet.

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

Our strategy, first implemented in 2019, was redefined for 2023 while maintaining the commitment to our core hospitality business. We adapted some elements and accelerated others to ensure our survival during Covid-19 and our longer-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 will 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.
- The strength of our brand allows us to consider diversifying into other sectors and geographies.

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

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

c. We are resilient

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

d. Namibia has massive appeal

- Namibia has what the world wants: space, sunshine, mineral resources and marine

resources, and peace.

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

6. MANAGEMENT STRATEGY

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

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

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

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



6.1 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 return of international guests during the second half of the financial year improved our occupancy and yield and had a positive impact on our profitability. Strong growth in our new revenue streams, such as car rental and synergy optimisation, was the main contributor to revenue growth and restored profitability.

- **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.

Pre-Covid, Gondwana's break-even occupancy rate was 38% and annual occupancy achieved was 50%. We achieved 36% occupancy in 2022 (2021: 16%). Our focus and aim is to recover to an average of 50%.

- **Yield**

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

Yield is driven by what we call the 'rack rate', or the advertised price of the bed. This varies across the Gondwana Collection, because of our range of offerings. Yield is reduced by the amount of discount given or commission paid off the rack rate. In other words, direct bookings produce a higher yield. Yield is also driven by the amount guests spend on additional activities while at the property. We achieved N\$2 443 average yield in 2022 (2021: N\$1 963).

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

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

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

- **A shift from tour groups to individual, self-drive travel – 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 200 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.

- **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

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

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

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

Gondwana achieved significant efficiencies during the Covid-19 period. While these may not be fully sustainable as occupancies normalise, new benchmarks have been established to show what is possible., while keeping our core intact. We never abandoned our people, properties, communities, or conservation efforts. While we cut expenses to the bone, we did not compromise or lose our moral compass on the things that matter. Today, we better understand why we do something more than the how.

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

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

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.

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

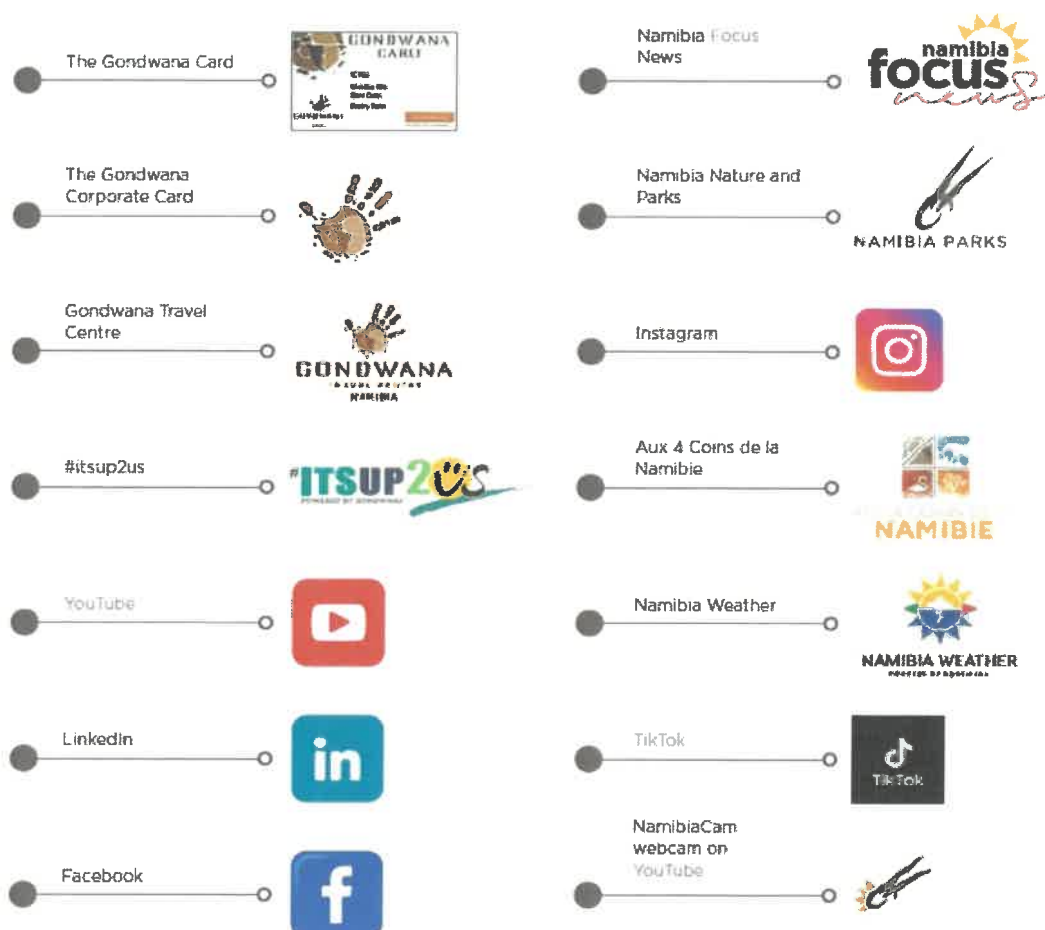
6.6 Strategic Enabler - Brand strategy

The Gondwana brand has powered us through the most challenging period on our history. We strengthened the Gondwana brand in Namibia by continuing to support our employees, community partners and vulnerable people during Covid-19. Brand Namibia is intrinsic to our brand value. This is why we use our brand to promote Brand Namibia.

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. Europe is our primary market, specifically Germany, France, Italy, Belgium, UK and Ireland. We have also seen a new market increase from the Netherlands, constituting 2% of the total guests for the year. In 2022, the European market constituted about 52% of the total 193 611 guests, improving by 63% compared to 2021. European guests mostly visit Namibia during the European summer. High tourism season in Namibia is typically between July and November. April and May are considered the shoulder season. From December to March and June is low season.

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

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



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

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



6.7 Strategic Enabler - Digital Strategy

Tourism planning and booking is shifting rapidly online. At the same time, the difficulty in forecasting traveller trends post-Covid makes it more important than ever to engage in real-time with customers. To capitalise on these trends, Gondwana is investing in its digital capabilities to improve business efficiency, customer experience and cross-selling opportunities. Key developments implemented by the Business Integration function in 2022 include:

- Automation and digitalisation of manual financial and administrative processes to save time and improve accuracy.
- Development, redesigning, and optimisation of the online web store that is integrated with the Gondwana website. The online booking and payment system together with dynamic discount functionality enables the company to compete with other online booking agents that charge commission for these services.
- Monitoring of automated customer feedback to improve customer engagement and guest experience at our hospitality establishments and the booking system.
- Enhancement of internet connectivity and speed, offering free WiFi at our hospitality establishments to improve the guest experience.

6.8 Future Strategic Enabler – Capital structure

The balance between risk and return.

In 2023 we will focus on our capital structure following the Covid-19 related disruption of our balance sheet. An advantage will be the flexibility to fundraising options. 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.

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

Talent directly impacts our business.

A skills strategy involves determining the skills your talent has and utilising them to achieve your hiring and development objectives. Given the intense competition for talent, talent acquisition focuses on finding and attracting, recruiting and retaining; and developing talent. Improving the company's performance with targeted skills will create value, employee loyalty and increase product 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.

We concluded a feasibility study and are considering developing land that Gondwana owns at Victoria Falls in Zimbabwe. However, our regional expansion plans remain dependent on our cashflow and capital availability.

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.

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 will be partially replaced with corporate bonds.

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

6.10.3 Leveraging our brand to diversify beyond tourism

Being more diverse will protect Gondwana from relying too heavily on a single industry. The significance of expanding beyond tourism will reduce the risk and uncertainty caused by outside factors affecting the industry. The vulnerability of the tourism industry makes it necessary to develop sustainable solutions to strengthen our future growth. We are considering diversifying our products and locations to withstand potential risks. Ultimately, this means looking beyond tourism to other sectors where we can use our strong brand to promote new products and services.

We are investigating the potential investment in Namibia's green hydrogen industry. Green hydrogen is an important element of the Namibian government's Harambee Prosperity Plan II (HPP II). The government has partnered with Hyphen Hydrogen Energy to develop, commission and run the National Green Hydrogen and Derivatives Strategy. Responding to the call for public private partnerships, Gondwana signed a letter of intent with Hyphen Energy to run a Hydrogen-fuelled airport shuttle for Windhoek-Hosea Kutako International Airport. These plans are dependent on Hyphen's project financing success.

We are investigating diversification into industries specializing in film, video production, photography and media management.

We will focus on commercial and residential property development close to Windhoek, offering inclusive housing and land ownership.

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 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. He also serves on the Public Private Partnership Committee and other national policy committees.

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

Executive director, Brand director

Appointed: 17 October 2017

Committee: Sustainability

Qualifications: Teacher Training College – Qualified teacher.

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

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

Executive director, Managing director

Appointed: 17 October 2017

Committee: Standing invitee to the committee meetings

Qualifications: BCom (Law) and LLB (University of Stellenbosch), LLB (University of Antwerp, Belgium), LLM (Shipping Law) (UCT School of Legal Practice), LLM (Corporate Law) (UNISA).

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 (Kruisheren 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)

Independent 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

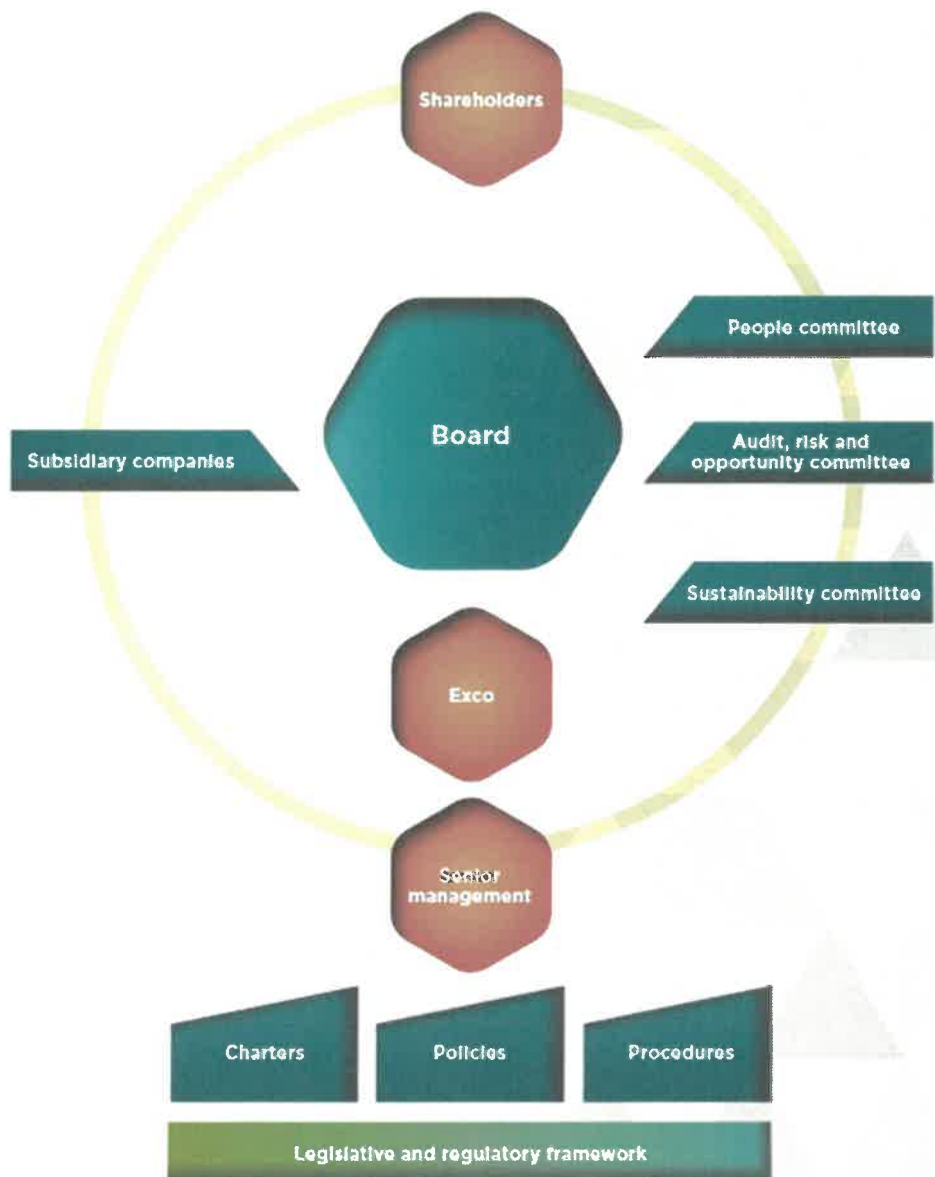
Group Company Secretary

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.

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

9 BOARD COMMITTEES

9.1 Sustainability Committee

The sustainability committee 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.
- Monitoring Gondwana's external environment to determine the impact on its sustainability.

- 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.

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 and preparing them for the return of international tourists during the second half of the financial year.
- 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.

- Formalising a talent management programme with KIDs to manage and reward high performance.
- Strengthening leadership development for the future.
- Developing the strategy of synergies between employees to create outcomes greater than their individual contributions.

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

9.3 Audit, Risk and Opportunity Committee

The audit, risk and opportunity committee reviews Gondwana's external environment to ensure that the 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:

- Monitoring sustained Covid-19 risk during the first half of the financial year.
- Evaluating new investment opportunities.
- Overseeing Gondwana's successful bond issuance under the NSX registered note programme.
- Monitoring capital management and preparing to restructure the balance sheet.
- Maintaining fiscal discipline as we rebuild our capital base.
- Optimising utilisation of hospitality assets by increasing occupancies.
- Restoring fair remuneration for employees and assisting them to participate in other wealth-generating opportunities.
- 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.

10 RISK MANAGEMENT

Our Risks:

10.1 Financial risk

- Cash flow and liquidity – high risk
- Inability to grow the business – high risk

10.2 Market and occupancy risk

- Regulatory risk and disease outbreak – high risk
- Airlines – high risk

- Seasonality risk – high risk
- Recessions – high risk

10.3 Litigation/Insurance risk

- Business interruption insurance claim – low risk

10.4 Environmental risk

- Drought and natural disasters – low risk
- Biodiversity loss – low risk
- Mining (using more than is sustainable) of underground water systems – high risk
- Climate change – high risk

10.5 Information systems risk

- Innovation risk – low risk
- Cyber and information security risk – high risk

11 LITIGATION STATEMENT

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

11.1 Update on Litigation Status

11.1.1 Business Interruption Insurance Claim

The Issuer comprehensively insured its operations against catastrophic events based on relative events during the last decade (ash cloud, Ebola outbreak and SARS outbreak). When Covid-19 disrupted operations in 2020, the Board was confident that the comprehensive insurance cover, prudently invested in would cover the Issuer against this unforeseen event. The Board engaged legal and insurance claim specialists to assist with the pursuit for indemnification in terms of the policy cover. A protracted legal process ensued and the Board engaged in alternative dispute resolution mechanisms with the aim of achieving an expedited resolution to the claim dispute. In April 2023 the claim dispute was settled by agreement between the parties and the litigation proceedings were formally withdrawn.

12 RECENT MATERIAL DEVELOPMENTS

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

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

We secured extra vehicles during 2022 and launched the Go2 Traveller Transfers, knowing that once travel resumes, customers will want a self-drive experience. As the car rental business recovers, there is a huge demand for rentals with limited availability. The development of our car

rental business was a highlight, both in terms of our fleet numbers and customer demand. We invested when other car rental firms were selling assets, which was to our benefit.

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

13 CORPORATE SOCIAL RESPONSIBILITY

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

Our ESG domains

Over the past 26 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

Tourism is a contact-intensive industry that thrives on good relationships and trust between service providers and travellers. From the time our guests book their holiday to the moment they depart, their experience is determined by the service we provide and the way we make them feel.

Our employees represent the face of Gondwana and 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. They are trained to achieve the highest standards of service excellence, delivered with our unique brand of Gondwana warmth and goodwill.

As an employer in a country with an official unemployment rate of 22% and an expected youth unemployment rate of 49% by the end of 2022 according to Trading Economic global macro models and analysts' expectations, Gondwana focuses on being a responsible job creator. In rural areas, where approximately 45% of Namibia's 2.65 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 who hail directly from the surrounding communities and, by transferring between lodges, they can experience different parts of Namibia.

While our focus for 2022 was on the optimisation of our business synergies, our employees and teams came together to make a great impact, optimising the workplace and team synergies. It resulted in higher productivity, efficiencies, and accountability. Team synergy is successful once the company and employees have similar values and are aligned to reach the same goals to optimise all operations. Shared values and teamwork are essential for growth and success with effective communication as the backbone to successful team efforts.

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**

Talent management encompasses HR functions that drive business performance, including recruitment (talent attraction), inter-company or departmental transfers, promotions, and talent tracking and development.

While we did not retrench any employees, we lost 11% of our workforce to attrition or other employment opportunities during the period 2020 to 2022. Recruitment was meticulously managed at the beginning of the year, shifting the focus to internal promotions, lateral growth and transfer opportunities. When we started recruiting again, anticipating the return of international guests, we appointed and onboarded 355 new employees to replenish lost capacity and rebuild capacity for new business ventures.

Gondwana's workforce reflects Namibia's cultural diversity. We believe that diversity makes us stronger by enhancing creativity, decision-making and performance.

- **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**

We are committed to continuous training for at least 70% of our workforce annually. Our focus in 2022 was on cross-training and on-the-job training and upskilling of employees at our hospitality establishments, compliance training, and reviewing our Go4Gold and Leadership Academy offerings to ensure that they meet the company's future needs. In collaboration with the Namibia Training Authority (NTA), we are assessing 500 Gondwana employees for Recognition of Prior Learning (RPL) which contributes to their personal and professional growth.

The Learning Team works with various partners to diversify employees' technical skills training, e-learning, self-study and personal growth.

We facilitated access to Lobster Ink, a training platform for the hospitality industry that provided free access to 47 courses to all Gondwana employees until April 2022. Geared towards junior employees, the platform includes refresher courses on hygiene and Covid-19 regulations, and access to housekeeping standards and food management topics. Employees receive certificates when they complete courses which are added to their files and included in the RPL process. Implementing Lobster Ink remains a work in progress as we iron out connectivity challenges in some areas and motivate employees to make the most of the opportunity.

Service-focused training was provided in partnership with Sole of Hospitality at the Canyon Lodges, Palmwag Lodge & Camp, Damara Mopane Lodge and The Weinberg Windhoek. The Delight Swakopmund team completed a refresher course. Chef and kitchen training was provided to the Palmwag Lodge & Camp team by Executive Chef Radley Wilson-Moore who visited Palmwag Lodge & Camp for two weeks. Training was offered in a range of other subjects, including: First Aid, fire management, safety, health and environment, guiding, Tour Plan system training, skipper training and certification at all river lodges, and refresher courses in the CiMSO INNkeeper system.

The Learning Team keeps up-to-date with evolving trends in skills development. In 2022 they attended the PAN African Youth Summit and participated in the World Skills Program and Conference, of which Gondwana was also a sponsorship partner.

- **Extending our training footprint**

We invest in the future of our industry by training unemployed young learners who want to develop a career in tourism. As one of the first Namibian companies to support the NTA, we offer hospitality internship and guiding apprenticeship opportunities to Namibians, even if they are not Gondwana employees.

In 2022, we reopened our internship programme post-Covid-19, offering three to six month placements at our lodges for more than 100 Namibian and South African interns; and engaged European or other international volunteers or subject matter

experts to enhance the learning experience and further develop skills for our lodge-based employees.

In preparation for the reopening of our apprentice programme in 2023, which we provide through an NTA-led programme, we completed NTA assessments and property audits to ensure the quality of our apprenticeships. We also conducted Work Integrated Learning and RPL in guiding, hospitality and facility management and maintenance and ensured the readiness of our apprentice mentors.

- **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 contributes 14% towards the pension fund and employees contribute 1.5%. We are targeting a total contribution of 19% over time, allowing employees to retire comfortably with a pension payout of at least 80% of their last salary.

To avoid retrenching employees during Covid-19, Gondwana cut costs across the board, including company contributions to the pension fund, 25% reductions in employee salaries and 40% reductions in executive management salaries. The payment of full salaries resumed in June 2021 and the pension benefit was reinstated in December 2021. Employees did not receive bonuses in December 2021 and there were no inflationary salary increases for 2022. Gondwana maintained its funeral, death and disability payments throughout this period and employees maintained their 1.5% contributions towards the pension fund.

- **Employee health and welfare**

36.93% of our employees enjoy the benefit of medical aid and 41.4% receive a monthly medical allowance. The 21.67% 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. The People Team encourages employees to take up medical aid benefits rather than the more limited medical allowance. During a roadshow to all Gondwana properties, Namibia Health Plan (NHP) addressed employees' medical aid enquiries.

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

Prioritising mental health

The health and economic pressures of Covid-19 impacted the mental health of many of our employees and their families. We responded by increasing mental health awareness and support in partnership with external partners such as LifeLine, ChildLine and a trauma counselling specialist. Several employees took up the opportunity to attend in-person or online consultations. The People Team's open-door policy extends to employee's health and wellness concerns and employees can also address concerns during wellness days organised by our medical aids. A financial wellness pilot was conducted with Leap Consulting to provide 36 Windhoek-based employees with 90-minute individual sessions. The support programme will be implemented in 2023.

Several other health and wellness initiatives resumed during 2022, including:

- Our partnership with the Cancer Association of Namibia to give employees access to an annual check-up. The Cancer Association outreach team visited different parts of the country and our Windhoek-based teams participated in a breast cancer awareness and fundraising initiative.
- The introduction of a wellness box at Gondwana establishments containing basic medicinal and toiletry necessities that colleagues at remote lodges can purchase at cost, ensuring that they can always access these items at affordable prices.
- A bi-monthly blood donation drive at Gondwana House in collaboration with the Namibian Blood Transfusion Services. Our employees donated 138 units of blood (average of 27.6 units of blood per donation drive).

In addition:

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



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, these valuable communities have borne the brunt of persistent drought, recessions and political instability. Their hardship was compounded by the health and economic threats of Covid-19.

When we invest 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 are deeply committed to sourcing employees and suppliers from our rural communities.

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.

During Covid-19, we maintained our financial and indirect (employment and training) support for communities. As basic costs rose and unemployment increased, our support sustained growing numbers of vulnerable family or community dependents.

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 65 499 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 etc) 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.

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 suppliers 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.

When Gondwana Collection paused its contributions to the Gondwana Care Trust from 2020 to July 2022, many of our suppliers and partners stepped in with additional funding to help us continue providing food support, educational materials, nature conservation funding and the flagship Back-to-School Bag project.

Supplier management – how we create mutual sustainability

All companies manage cost efficiencies to grow profitably and remain competitive. Covid-19 challenges intensified Gondwana's focus on cost and stock management and strengthened our drive to create value from synergies. Our Procurement and Logistics team focused on supplier consolidation and bulk purchasing to improve efficiencies and contain costs in an inflationary environment. We empower our suppliers and manage our costs by:

- We offer price comparisons and up-to-date supplier information to all of our hospitality establishments as a support service.

- 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 15 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.

We reaped the benefit of this when Covid-19 restricted travel for our international guests from 2020 to mid-2022. Our Gondwana Card holders kept us afloat by supporting our lodges, campsites, car rental and other offerings, and responding well to our additional discounts and special offers

- **Promoting Brand Namibia**

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

- **Conservancies**

Namibia has 86 registered conservancies on 19.6% of the country's land area. 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 meetings and constant communication to bridge and address concerns raised by our communities. Our face-to-face meetings increased as Covid-19 restrictions were lifted.
- Our dedicated community liaison officer, Justice Muhinda, represents Gondwana in the Zambezi and Kavango regions, engaging with

conservancy, traditional authority and community partners. During 2022, he built relationships with the Epupa, Palmwag and King Nehale conservancy 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 Trust began as a philanthropic passion project driven by a group of employees. Initially, it was project-based and funded from outside of Gondwana, mostly by employees.

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

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

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

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, a dire circumstance that was worsened during Covid-19. With MealForTwo, our goal is to reduce the number of people who suffer hunger.

Thanks to external support and the return of international guests during the second half of the year, we increased the number of meals we provided in 2022 by 12%. A major contributor was the Capricorn Foundation which renewed its partnership with the Trust, donating N\$480 000 to MealForTwo.

As our hospitality establishments fill up again, Gondwana's Self Sufficiency Centre (SSC) butchery has excess meat to donate through the Trust to needy communities. After a two-year hiatus, we resumed meat donations through MealForTwo, donating six tonnes of meat to our Kunene community partners and saving the cost of externally supplied protein.

The MealForTwo programme provided approximately 266 313 meals to the value of N\$996 000 to those in need (2021: 254 000 meals to the value of N\$619 000).

14.2 Back-to-School Christmas Bag project

The annual Back-to-School Christmas bag is the highlight of the year for many Namibian children in schools, orphanages and vulnerable child centres. Each bag is personalised and individually packed to meet the needs of each child. The Trust partners with local suppliers and sponsors, including guests who purchase bags at our curio shops and online store. The bags are reusable and contain basic stationery, hygiene products, treats, toys and non-perishable food items.

We provided 2550 bags to children in need throughout Namibia (2021: 2 479 bags).

15 Planet

These natural resources are exposed to the rising threats of land encroachment, deforestation and wildlife poaching which were exacerbated by the economic impacts of Covid-19. Water scarcity, soil degradation and desertification are perennial risks.

As the owner of about 1 400km² of private conservation land, which is equivalent to 0.4% of Namibia's total conservation land, Gondwana plays a material role not only in conserving its own properties but also in contributing to the future viability of Namibia as a tourism destination.

Conservation is core to Gondwana's purpose and has been throughout the company's 26 year history. Strict environmental policies are embedded in the Gondwana Way and ensure that each lodge adheres to its environmental management plan. We also play a broader environmental advocacy role in Namibia.

Our guests keep us accountable, ensuring that we conduct our business responsibly and ethically. The UNESCO and Expedia Group's Sustainable Travel Pledge with which our properties comply, highlighted that guests prefer environmentally conscious and responsible accommodation options. 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.

Other positive developments:

- We opened two additional indigenous tree nurseries. One at Damara Mopane Lodge in the Kunene Region and one at Namushasha River Lodge in the Zambezi Region. Both were inspected and registered with the Ministry of Environment, Forestry and Tourism.
- Rent-a-drum opened a satellite waste management site at the Etosha National Park's Okaukuejo (southern) gate, where Etosha Safari Lodge, Etosha Safari Camp, Damara Mopane Lodge and Palmwag Lodge & Camp take their recyclable waste.
- Kalahari Anib Lodge significantly reduced its single-use cans and plastic bottles from the bar and restaurant by installing a water and tonic dispenser machine.
- The Gondwana Adopt-a-Quiver-Tree project in Gondwana Canyon Park, which promotes support for the endangered trees, planted 160 quiver trees, 96 of which were adopted.
- We made progress in developing and refining our strategic environmental focus areas and key impact deliverables. This includes establishing our own standardised "Gondwana language" to describe and report on our environmental focus areas and key impact deliverables.

15.1.1 What we do for our environment

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

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

In our 26 years of business, conservation has been core to our company's purpose. We adopted strict environmental policies ensuring that each lodge has an environmental plan that is diligently implemented. We minimise our impact on the environment through the following initiatives:

15.1.2 Green energy and energy efficiency

Gondwana capitalises on the opportunity Namibia's sunny climate offers for solar power generation. Since 2018, we have installed solar power generation infrastructure across our hospitality establishments in partnership with Solar Saver. Except for Zambezi Mubala Camp, all our lodges are equipped to generate solar energy. We feed excess power from our plants into the national grid operated by Namibia's power utility, NamPower.

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

Gondwana has saved over 2.98 million since we started using SolarSaver plants. Our goal remains to supply the majority of our energy usage from our own solar power generation.

Despite budgetary constraints, we rolled out the following new energy solutions in 2022:

- Reduced overall energy consumption by replacing redundant electrical equipment, such as washing machines, fridges, geysers and air conditioners, with more energy efficient devices
- Saved energy costs by reducing geyser temperature settings by 10% at some hospitality establishments

Namibia forges ahead with green energy plans

The government has partnered with Hyphen Hydrogen Energy to develop, commission and run the green hydrogen project. Responding to the call for public private partnerships, Gondwana signed a letter of intent with Hyphen Energy to run a Hydrogen-fuelled airport shuttle for Windhoek-Hosea Kutako International Airport, and possibly the Windhoek-Swakopmund route. These plans are dependent on Hyphen's project financing success.

15.1.3 Conserving scarce water resources

We educate our guests to use our precious water sparingly and we play our part by continuously improving our water management systems. Water recycling plants installed at our lodges have significantly reduced Gondwana's water consumption as we reuse water to maintain our gardens and nurture indigenous trees. 82% of

our lodges are now equipped with wastewater recycling plants (2021: 82%). 75% of all water used by employees and guests is recycled (2021: 75%).

We worked within financial constraints to implement the following new water conservation solutions in 2022:

- Increased monitoring of monthly water consumption to more accurately record water usages and act early to rectify over-usages
- Improved communication and teamwork to achieve better efficiency with limited funding

15.1.4 Responsible waste management

Gondwana's waste management plan aims to reduce waste and ultimately to recycle, repurpose or biodegrade all our 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 2022 highlights included:

- The opening of a satellite Rent-a-Drum waste management plant at Etosha National Park's Okaukuejo gate. Delivering our recyclable waste from Etosha Safari Lodge and Camp, Palmwag Lodge & Camp and Damara Mopane Lodge to this site, rather than Windhoek, offers a more eco-friendly and cost-effective solution to our waste transport challenge.
- Installation of a water and tonic drinks dispenser at Kalahari Anib Lodge which fills beverages waste-free. Over 1 750 tonics were dispensed from the machine in 2022, avoiding the same number of single use cans. During the same period, 2 200 water servings (750ml each) were dispensed from the machine, saving over 2 200 plastic bottles.
- Recycled 33 000 kg of waste, with the bulk used to generate fuel.

15.1.5 Sustainable construction methods

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.

15.1.6 Environmental education

We engage in environmental education to promote sound environmental stewardship among our employees and communities

Our focus in 2022 was on human-wildlife conflict in and around our lodges. We also prioritised training in fire management and awareness after the past year's good rain season.

Francois Theart, a snake researcher and specialist in Namibia, visited Damara Mopane Lodge and Palmwag Lodge & Camp to provide training on how to identify

and safely handle, catch and release a variety of snakes, both venomous and non-venomous.

The training was completed by 18 Gondwana team members from Etosha King Nehale, Etosha Safari Lodge, Etosha Safari Camp, Damara Mopane Lodge and Palmwag Lodge & Camp. Three rangers from the Save the Rhino trust joined the Palmwag training session.

Canyon Park Warden, Mathias Tsameya conducted a veld fire drill with 11 employees at Kalahari Anib Lodge to assess and observe the team's readiness and response time to a potential fire in the park. The training enabled the team to address and repair inefficiencies and faulty equipment. Similar training was done at Canyon Lodge.

In preparation for the fire risk season, firefighting equipment and procedures were checked with the maintenance teams at Canyon Village, Canyon Roadhouse, Damara Mopane Lodge, Etosha Safari Lodge and Etosha Safari Camp.

Gondwana employees received training on invasive alien plant species, waste management and a refresher course on the importance of conserving water and electricity. Mathias also trained the Canyon Lodge guides and rangers on the fauna, flora and geology of the Fish River Canyon.

15.1.7 Self-sustaining supply of food

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

As lodges restored full operation, the SSC scaled up its production to service their needs. In previous years, particularly before the peak of the drought period in 2019, we harvested much of the SSC's game meat from our parks. We then sourced meat for processing from local farmers. However, many farmers are rebuilding their game stocks after the good rainfall seasons, making it more difficult to acquire. The SSC continues to support the local livestock industry by sourcing beef and lamb from local farmers.

Kalahari Anib Lodge has been supporting a local egg farmer from Aranos since 2018. During 2022, Anib purchased 33 810 eggs from the farmer, bringing the total number of eggs purchased since 2018 to 171 690.

Damara Mopane Lodge and Etosha King Nehale started purchasing eggs from local egg farmers in 2022. From mid-August 2022 until October 2022, Damara Mopane Lodge purchased 6 840 eggs from a neighbouring egg farmer, while Etosha King Nehale purchased 2 678 eggs from an egg farmer from Ondangwa.

15.1.8 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.

Early in 2022, we planted 2100 slips of Vetiver grass (*Chrysopogon zizanioides*) along the Zambezi river bank in front of Zambezi Mubala Lodge and Camp. This is

an attempt to find eco-friendly alternatives to water erosion control along the river bank.

The Vetiver grass is fast-growing with a deep and dense root system. As they do not produce fertile seeds, the grass does not spread naturally, but tends to survive for many years. They can grow up to three metres tall above ground and have a root system of up to six metres deep. The root system has a tensile strength of 1/6 of that of mild steel, which results in a 45% increase in soil shear strength. This means that the soil particles are more interlocked with one another, keeping the soil more compact. Since planting, they have grown strong roots and are looking promising.

The Spekboom (*Portulacaria afra*) is an ever-green shrub with small, thick leaves. The leaves of this plant are edible to a variety of animals, and it does not require much water to survive, making it drought resistant and able to be regrown by propagation (a cutting of the stem can become a new individual plant). This plant is also a carbon sponge that can sequester tons of carbon from the atmosphere.

Spekboom has been planted at Damara Mopane Lodge to make a natural hedge, and in Kalahari Anib Lodge gardens for aesthetic appeal. We use Spekboom stem cuts to adorn our dinner tables at Palmwag Lodge & Camp, Canyon Lodge and Canyon Village.

- **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. From November 2021 until October 2022, 25 Mokoros and 179.4 km of fish nets were confiscated by the guards and the illegal fishermen, when captured, are handed over to the police. 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.

In 2022, we planted 492 trees (2021: 323). 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

Guests pay for a tree to be planted in communal areas at lodges. Our communities use the funds to plant and nurture the trees.

- **International Dark Sky status**

The plans to have our parks accredited with International Dark Sky status, starting with the Gondwana Canyon Park, were put on hold. The structural changes to light fixtures at our lodges in the parks is an expensive exercise we could not afford in the last two years.

We have however acquired a sky quality meter to start measuring the quality of our night (dark) skies in the Gondwana Canyon Park.

We also promote star gazing activities with our guests at the Namib Collection, Canyon Collection, Kalahari Collection and Palmwag Lodge & Camp. At this year's Kalahari game count, we invited a stargazing expert to include a stargazing activity for the game count participants.

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.

Green Five Flower Certificate

Distinction Award for exemplary environmental efforts

- Delight
- The Desert Grace
- Namib Desert Lodge
- Namib Dune Star Camp

- The Whisper
- Namushasha River Lodge
- Namushasha River Villa

16.2 Eco Flower rating

Ten 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 Go Green Awards

During this year's Management Meeting, all the Gondwana Lodges participated in the inaugural Gondwana Go Green Awards. The Go Green Awards factored in Eco Awards achievements and recognised additional initiatives that go beyond the usual, such as:

- Having a functioning compost site.
- Sending used kitchen oil to BEE Biofuel Namibia for recycling (refining into eco-diesel, eco-degreaser and a variety of eco-cleaning chemicals).
- Sending used engine oil to Oiltech Namibia.
- Sending e-waste to NamiGreen for recycling.
- Operating a vegetable garden that supplies fresh vegetables to the kitchen.
- Social Projects: If in the last year the property had an ongoing relationship with a school, community or social project in its area.
- Tree planting: If in the last year the property participated in a tree-planting project in its area.

The scores were tallied, and each lodge was categorised according to how many points they scored. The categories of the Go Green Awards are named after indigenous and symbolic Namibian animals:

- Dune Lark (0-25%): Omarunga Epupa-Falls Camp
- Gemsbok (26-50%): Palmwag Lodge & Camp and Canyon Village
- Cheetah (51-75%): Kalahari Anib Lodge, Kalahari Farmhouse, The Delight Swakopmund, Damara Mopane Lodge, Etosha King Nehale, Etosha Safari Lodge, Etosha Safari Camp and Chobe River Camp
- Black Rhino (76-100%): Namib Desert Lodge, Namib Dune Star Camp, Desert Whisper, The Desert Grace, Canyon Lodge, Canyon Roadhouse, Zambezi Mubala Lodge, Zambezi Mubala Camp, Namushasha River Lodge, Namushasha River Villa and Hakusembe River Lodge

16.4 Looking to the future

Our environmental efforts will continue to be focused on:

- Assessing Gondwana's current environmental practises, starting with the Gondwana Canyon Park and exploring improvements on practises and targets.
- Improving monitoring of water usage and implementing measures to further improve water usage efficiency.


- Roll-out of the water and tonic dispensing machines at our Gondwana properties, as finances allow, to further improve on our waste management. - I.e. reduced the use of tin cans and plastic bottles.
- Providing more assistance to sustain and possibly expand the Sikunga Fish Protection Project.
- Expediting and expanding our tree planting project, collaborating with new partners to gain access to more nurseries' seedlings. We also want to involve communities in the Zambezi to assist with tree planting.
- Putting more focus on monitoring and reporting on our Environmental Key Impact Deliverables internally and to the general public.

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 11TH day of MAY 2023.

For and on behalf of

GONDWANA HOLDINGS LIMITED



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



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

CORPORATE INFORMATION

ISSUER

Gondwana Holdings Limited
(Registration Number: 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