

NAMIBIA

our INSPIRATION
SINCE 1996

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The Gondwana Collection is registered in Namibia
under the Companies Act, 28 of 2004



WHERE THE **NAMIB DESERT STRETCHES** FROM THE ATLANTIC OCEAN AND WILD LAND EXTENDS TO INFINITY, **DREAMS BECOME REAL.**

We are proud to present our first Value Creation Report.

Gondwana Collection Namibia is one of the largest tourism companies in Namibia and plays an important role in promoting and developing the country. A big part of this responsibility is ensuring we lead the way as a good corporate citizen and are transparent about our actions.

It is impossible to capture the essence of Gondwana in a report like this. However, our intention is to tell you

what we do and how we do it, where we've come from and where we're going. Importantly, this report shows the impact we have on our people, communities and the environment.

This report was approved by the Gondwana executive committee (Exco) and Board of Directors.

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 our beloved Namibia.

We are a company with soul. The essence of our culture is intangible and cannot be put into words, but it inspires and drives us every day:

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

This is the Gondwana feeling: Namibia with heart and soul.

Take our hand and let us introduce you to our extraordinary country. There are countless marvels to discover: from the chasms of the Fish River Canyon, the fossilised dunes of the Namib and the red sands of the Kalahari Desert, to the waterways of the Kavango and Zambezi regions.

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WHAT WE DO

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



Hospitality

We provide a range of **Gondwana Collection accommodation** options – from premium to value to adventure – close to Namibia's most loved attractions. Differing in theme, but equal in sincere warmth of service, each promises a unique experience that will leave guests with a story to tell. Our Collective offers 754 rooms (1 466 total beds) across the country. See page 6 for our accommodation grading system.



Car rental

Guests can explore Namibia their own way with our well-maintained **Namibia2Go** car rental vehicles. Our fleet consists of 53 rental cars, divided into five groups to meet guests' diverse requirements, from rugged and fully equipped for adventure, to roomy enough for the whole family. Rates include unlimited kilometres and insurance.



Tour operator

Safari2Go is a Destination Management Company; a professional Inbound Tour Operator with local knowledge, expertise and resources, specialising in designing and co-ordinating travel arrangements for individuals and groups; taking care of all tour logistics; accommodation, transportation, air-charters, activities and all other safari needs; servicing the international industry.



Travel agency

Through **the Cardboard Box Travel Shop** (Cardboard Box) we offer guests a complete tailor-made travel and reservation service for Namibia, Botswana and Zimbabwe. Our friendly, experienced and knowledgeable team provides tourist information, travel advice and booking assistance for accommodation, cars, safaris and more. The Cardboard Box team offers and recommends a range of options – beyond the Gondwana Collection.

HOW WE DO IT

Our culture is what differentiates us.

It defines our approach to work, our ideas, actions and behaviours. Staying true to our culture is entrenched by using the Gondwana Guidelines as a way of life. This way of life becomes the Gondwana way.

The Gondwana Guidelines

 RESPECT , not tolerance	 DIVERSITY makes us strong	 You can only be SUCCESSFUL if you make others SUCCESSFUL	 GIVE BACK TO NATURE what belongs to nature	 Maintain BALANCE
 Have a STORY TO TELL	 Be ashamed to die until you have some VICTORY FOR HUMANITY	 HONOUR people, culture and nature	 Live BRAND NAMIBIA	 It's not a job, IT'S A CALLING
 Deliver SERVICE EXCELLENCE	 The four 'Ps' – PEOPLE, PLANET, PROFIT, PARTNERSHIP	 HONESTY is the best policy	 Act with EMPATHY	 Do what you LOVE , love what you do



BY **HONOURING THE GONDWANA WAY**, WE CREATE A MEANINGFUL IMPACT:



See page 30.

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 suits every budget and travelling style.



Secret Collection

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



Premium Collection

Luxury lodges where guests experience extravagant, immersive retreats.



Value Collection

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



Experience Collection

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



Adventure Collection

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

See the back of this report for a list of Gondwana's accommodation options or visit <https://store.gondwana-collection.com>.

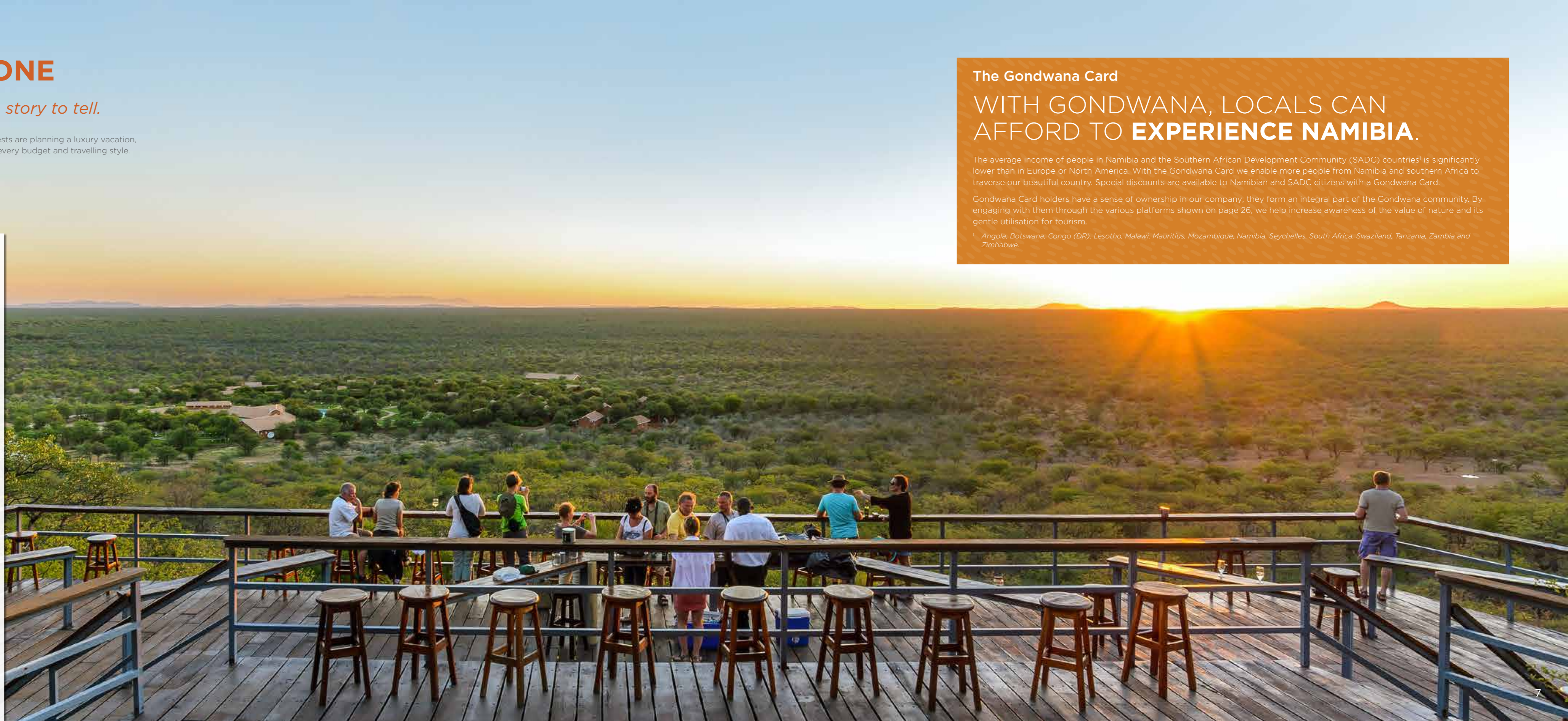
The Gondwana Card

WITH GONDWANA, LOCALS CAN AFFORD TO EXPERIENCE NAMIBIA.

The average income of people in Namibia and the Southern African Development Community (SADC) countries¹ is significantly lower than in Europe or North America. With 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 on page 26, we help increase awareness of the value of nature and its gentle utilisation for tourism.

¹ Angola, Botswana, Congo (DR), Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe.



THE NAMIBIAN TOURIST ECOSYSTEM



Namibian travel trends

Historically, most of Namibia's tourists came from Europe, primarily Germany, and experienced the country through organised tours booked with wholesalers.

The high season (between July and November) is influenced by the European holiday season and weather patterns.

The trends are, however, changing:

- Travellers are eager for the **adventure** and flexibility of **self-drive** journeys, across the circuit of Namibia's top sightseeing attractions.
- Guests seek experiences and **activities** and are mindful of their environmental impact.
- There is a strong desire for authentic, community-focused **cultural experiences** and historical tourism.
- Families and individual travellers prefer budget **accommodation** options and many international guests prefer exclusive, distinctive stays.



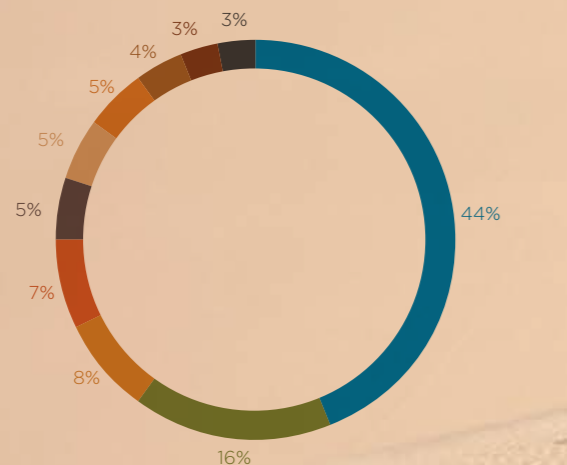
The Namibian tourist

Gondwana's guests are local and international travellers.

More than **70% of our guests are European**, specifically from Germany, France, Italy, Belgium, the United Kingdom (UK) and Ireland.

Gondwana's local guests are primarily Gondwana Card holders from Namibia and SADC countries.

Percentage of guests by country (2019)



● Germany, Switzerland and Austria
 ● Namibia
 ● France
 ● Belgium
 ● South Africa
 ● UK and Ireland
 ● Other
 ● Italy
 ● USA and Canada
 ● Asia

Booking options

Guests can book directly or indirectly.



Online

Guests can book through **online tour operators** or directly via **Gondwana's online platform** or **reservation centre**.



Travel agents

Travel agencies provide booking services for **flights, car rental, tour** and **accommodation**. Gondwana's **Cardboard Box Travel Shop** provides this service.



Travel wholesalers

Travel wholesalers package travel arrangements for sale through the **travel trade**, primarily **through travel agencies**.

Travel



Group tours



Self-drive

Gondwana offers **fully equipped car rental** through **Namibia2Go** for independent travellers.



Tour operators

Tour operators provide packages to suit their clients' needs.

Safari2Go is a Namibian DMC offering Tailor-made Self-Drive & Guided Safaris; Daily & Weekly Scheduled Tours with guaranteed departures & no minimum pax. With local knowledge, expertise and resources, specialising in designing and co-ordinating travel arrangements for individuals and groups; taking care of all tour logistics; accommodation, transportation, air-charters, activities and all other safari needs; servicing the international industry.

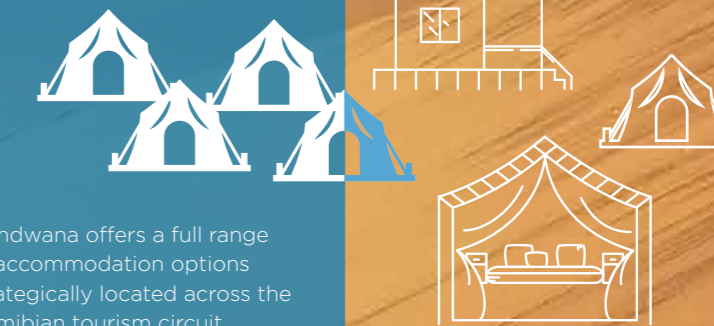
GONDWANA IS STRATEGICALLY POSITIONED ACROSS THE NAMIBIAN TRAVEL ECOSYSTEM.



ACCOMMODATION

Guests travel across the country and experience a combination of Namibia's unique and contrasting attractions.

Accommodation options vary from luxury resorts to camping facilities.



Gondwana offers a full range of accommodation options strategically located across the Namibian tourism circuit.

The value we offer our guests

Gondwana offers guests simple ways to book their holidays. They can book just a car or a room or a full, tailored travel itinerary. Guests receive exceptional, friendly service from our employees, from enquiry to accommodation and everything in between. Guests can count on this service at 42 exciting locations across Namibia, and at all levels of affordability.

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A MESSAGE FROM STEVE GALLOWAY

Dear friends

Gondwana is a movement, a passion, a national pride and a true 'Firm of Endearment' which does well by doing well for its shareholders and doing good for all its stakeholders. It has a cause bigger than the company and a purpose anchored in humanity and the greater environment, not in profit.

Gondwana performs well

Despite difficult conditions, Gondwana has continued to invest heavily in growth, upgrade and maintain properties, and innovate and expand – geographically and across the product mix. Balancing economic constraints and investment, the company has pleasingly produced a solid financial performance and is well placed to do even better in 2020.

Gondwana's employees are a family

After I joined the board in 2017, I made a point of visiting all Gondwana lodges incognito. I was struck by the consistent and genuine service culture of employees at all the lodges. In 2019, I cycled the length and breadth of the country, again stopping in at numerous Gondwana and other lodges. My experience was no different and I realised that this amazing Gondwana family has the potential to be a major catalyst for development and change in all corners of Namibia.

I found each of Gondwana's employees totally engaged. Employees everywhere behaved like shareholders even before they were made shareholders in 2018.



Gondwana gave shares to all employees in recognition of service and loyalty, based on the number of years they have worked for the company. The initial disbursement showed employees that they are valued and reinforced a sense of ownership. A training team spent time at each Gondwana property to educate employees on the share scheme and its long-term benefits.

This loyalty and passion has not happened by chance. It is part of the company's culture that employees become part of the family. This is what we mean when we speak of the 'Gondwana DNA', which goes to the heart and soul of every employee.

In 2020, the company intends to roll out a larger share scheme, with up to 7% of total shares eventually earmarked for employees.

Gondwana also invests in the development of its employees. The World Economic Forum's *Future of Jobs Report 2019* highlighted that despite technological drivers, human skills like creativity, critical thinking and people management remain key. The N\$5 million spent on training in 2019 not only benefits Gondwana's operations, but also enriches its people and fosters a culture of learning.

Gondwana does good corporate governance by doing what is right

As an independent Chairperson, my primary functions are to ensure corporate governance is the best it can be, that the directors' diverse talents are optimally deployed and that the Board and Exco are aligned in support of the company and all its stakeholders.

Gondwana's history has been about building and investing in growth. This set a solid foundation for the company's next phase of diversification and broadening the shareholder base, which will require the Board and Exco to have more of an investor mindset, while closely guarding the Gondwana DNA.

To achieve the company's strategic aim to list on the Namibian Stock Exchange (NSX) in 2021, it needs sound governance structures and

AS AN EMPLOYER OF 1 045 PEOPLE – MOST IN RURAL AREAS – THE COMPANY IS INTEGRAL TO THE NAMIBIAN ECONOMY AND SOCIETY.

business plans on which potential shareholders can make investment decisions. The Board established three committees in 2019, each chaired by a non-executive director, approved a charter and mandate for each committee, and defined several objectives.

Diversity at Board level is essential in respect of skills, cultures, age and gender. This balancing process will take some time as it is important to maintain valuable skills and a good balance between executive and non-executive directors.

Gondwana adopted the King Report on Corporate Governance for South Africa, 2016 (King IV™)¹ framework, welcoming its focus on outcomes rather than compliance. King IV allows us to apply its content proportionally, as is appropriate for our company and sector. We will apply King IV and, where necessary, NamCode principles in the NSX listing.

Gondwana can make a difference in Namibia

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.

Gondwana has an important role to play nationally, including high-level advocacy on issues pertaining to the environment, tourism and infrastructure. As a responsible corporate citizen, Gondwana aims to maintain a favourable relationship with government and to partner government agencies in addressing social and economic challenges and opportunities.

The Board would like to see the Gondwana Care Trust as part of this broader sense of responsibility. Corporate Social Investment (CSI) should not happen in silos. We would like to position the Trust as a CSI vehicle to partner with other companies and government to lead a national CSI drive.

Success is a team effort

Thank you to my fellow Board members, Exco and all employees of this great company for another successful year. Thank you to the shareholders for your support. We look forward to another exciting year ahead.

Steve Galloway
Chairperson

Key outcomes of King IV

The following outlines how Gondwana's Board and Exco achieve ethical and effective leadership:

Ethical culture

This is exemplified by integrity, competence, responsibility, accountability, fairness and transparency and pervades the whole company. For the Board, it is a privilege not to have to drive the company culture, as it is tangible and entrenched. Rather, it is our role to foster and encourage this culture and not to inhibit it with regulation and compliance.

Good performance

Good performance goes well beyond financial performance. Board and Exco discussions centre on the wellbeing of the company. The Board and Exco share the belief that Gondwana will be successful over the long run if it is ruled by passion and purpose, not profit. If Gondwana's main aim is to make the world better by the way it does business, it can earn profits by helping all its stakeholders thrive.

Effective control

This is about achieving strategic objectives and positive outcomes. At a company like Gondwana it is appropriate that the Board does not force stringent control. As a sounding board

on strategic issues, it is essential that the Board gives Exco the freedom to sense trends and respond agilely, to use corporate governance as a tool to act deliberately and mindfully, while remaining flexible.

Legitimacy

The brand is aspirational, loved and admired in all spheres of Namibian society, including by community and government leaders. Gondwana is committed to Namibia and through the company's content-driven marketing strategy delves into Namibian history and culture to promote the country as a tourist destination. It is a pleasure as Chairperson to state that very few people would criticise the way this company operates.

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A MESSAGE FROM GYS JOUBERT

Dear friends

With this document in your hands, whether physically or digitally, we have reached another milestone in the journey of our beloved Gondwana. Another chapter in our story. Another step towards our goal of bringing true and holistic humanity to the corporate world. To share our love with all stakeholders.

The irony is 2019 was not a pretty chapter in this story. It was a year of tough trading conditions, difficult decisions, missed opportunities and lessons learned.

At Gondwana, a theme emerges naturally every year. For 2019, it was 'transition'

We set ourselves a goal to make decisions to ensure we remain a force for good – not only for tomorrow, but for the next 1 000 years. Under difficult conditions in 2019, we laid the foundation with several structural changes that, when executed, will provide the springboard for our 1 000 year dream:

- o To ensure empowerment and succession planning at every level, our Exco has transitioned from four people to a flat structure of 17 people (page 60).
- o We have expanded our product offerings to include even more options, from budget (Camping2Go) to premium and niche offerings (the Secret Collection).
- o Operationally, Gondwana is also expanding across the whole value chain by the acquisition of Cardboard Box, and the establishment of Namibia2Go car rental and Safari2Go tours.
- o All our employees are becoming shareholders, with the dream that in the near future, guests will be served by a co-owner of the company at every level.

A goal of this transitional journey is to be listed on the NSX, that will truly cement our Gondwana as a national asset. Over the past few years, we have already taken several structural steps to support this goal, as set out on page 28.

We are slightly apprehensive of this journey, because Gondwana is a square peg and the traditional world of listing is a round

hole. The risk we face is that we fall into the trap of obsession with growth and profit at all cost. This is not us. It is something we strongly oppose, and we believe in long-term sustainable prosperity for all stakeholders. We are obsessed with having a positive impact wherever we go. We strive to create a work environment which is conducive to the human soul. Where each and every individual can bring their whole self, with their dreams, their hopes, their insecurities, their vulnerabilities, their full brutal beautiful self, just as they are.

We do not believe in centralised control through soul destroying rules. No, we work to empower our teams. We constantly strive to find the balance between using our collective buying and negotiating power, and allowing decision-making on the ground. We have enormous trust in the loyalty, abilities and experience of our teams. The Board supports this, because it creates agility.

Our market is dynamic, and we must ensure we remain agile to embrace new opportunities and even forego a chosen strategy, if the market demands it.

Transition is possible because we can change our product mix to suit guests' needs. For example, in past years, Namibia has become one of the top self-drive destinations in the world. With Namibia2Go car rental, we acted quickly to put vehicles – with tents and gear – on the road.

We started Namibia2Go with the premise that, to keep it simple, we would offer only one type of car on fixed routes across Namibia. However, the market showed us being so rigid wasn't going to work, because guests want flexibility in terms of vehicle type and itinerary. We responded accordingly and although we still offer the initial off-the-shelf option, we expanded our fleet and provided guests with full flexibility in terms of their freedom to choose a route and select their preferred vehicle from our fleet.

Despite the challenges, Gondwana will show year-on-year growth from 2018 to 2019

This is inspiring and humbling given that this was one of the most difficult years the company has experienced in terms of the economy, the natural environment and tourism numbers and was only possible with the hard work and commitment of 1 000 plus Gondwanians frankly borders on the ridiculous. Despite this effort, we did not reach our set goals and no profit share will be paid to the 100 plus management of Gondwana. It is another structure and principle that we strongly believe in – we stand together, and we fall together. Either we all benefit, or none of us do. It is collective and not individual based.

The 2017 peak season was oversubscribed, resulting in additional lodges and capacity being added to the market. The competition was tough between tour operators and lodges. Top-line growth was lower than we expected, mainly because the low season was particularly quiet. The upside was this gave us the opportunity to take a closer look and revise the way we deal with reservations, especially block bookings, which, if cancelled by the operators, have an adverse effect. We reduced the number of block bookings and our reservations team now takes a much more hands-on approach on a case by case basis.

A highlight was we established an expanded sales team at group level to make our expanded product offerings available worldwide.

The integration of Cardboard Box into the Gondwana fold did not play out as expected. However, we identified the problems and are addressing them proactively by introducing new management and software systems. If we can optimise the synergies between Cardboard Box, Gondwana and Namibia2Go, this challenge will become an opportunity in 2020, and the benefits envisioned when Cardboard Box was acquired will be realised.

In a difficult year, our lodges meticulously managed their costs, especially their cost of sales. This enabled us to continue routine maintenance and upgrades so as not to compromise the guest experience.

The reality is we ended the year at 50% occupancy. However, on the upside, we covered all our fixed costs and made N\$52 million profit. What this shows is if we focus on sustainability, in every sense of the word, Gondwana has exponential growth potential.

Our next steps in our integration journey

A focus in 2020 will be technology and data. Information technology (IT) is a key enabler for our business and a determining factor for our future. Our teams have done some amazing work, but there is still a lot to do. We are working to consolidate previously fragmented systems into a seamless operating platform. To help us optimise our data and IT platform synergies, while managing IT risk, we are in the process of recruiting a Chief Information Officer (CIO).

Our success remains intrinsically linked to our culture

2019 stripped away the noise and made us focus on the core.

Despite these changes and transitions, our Gondwana culture, our DNA, is not only intact, but strong. This is not because we are lucky, but because all of us continue to invest in it; building a future that will last long beyond us all. In 2019 we invested more than N\$5 million in our training and development, including leadership development. These investments will remain a priority in 2020.

Gondwana is one of the biggest post-independence Namibian success stories. Our country has a need for quality employment in rural areas. We meet this need and the economic contribution in these areas is apparent. We take pride in growing employees who have the Gondwana DNA. Employees are empowered, taught practical capabilities, and life and leadership skills. This also feeds what we call 'our internal fountain'. Rather than casting blame for a skills shortage, we create our own champions.

What Gondwana has is amazing people, an entrenched culture and that we care. Gondwana is a calling and it is a privilege to be part of this family. We sell dreams and unforgettable experiences and we deliver meaningful outcomes for the environment and for all the people whose lives we touch.

Often, our success is intangible and cannot be measured by an indicator. Therefore, when we talk about strategy and our impact, we refer to 'the proof of our success'. The outcome, the impact. Perhaps the best proof of our success is the integrity of the Gondwana brand, which has taken 24 years to build. This brand is now so loved and trusted, we can unlock value and attract opportunities, talented people, passionate investors, suppliers and more.

We continue to believe in this calling, and we will ensure 2020 is as impactful as ever.

Love,



Gys Joubert
Managing Director (MD)



WHERE WE'VE COME FROM

The story of one of the most successful tourism groups in Namibia began where all things of value begin, with heart – and a dream.

The company had humble beginnings – a handful of like-minded people who envisioned a conservation area in the Fish River Canyon surrounds. The year was 1996, six years after Namibian independence when hope floated effervescently in the air and the first international visitors started to enter 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 their barren land and moving to the 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 little funds, but great determination, inspiration and passion.

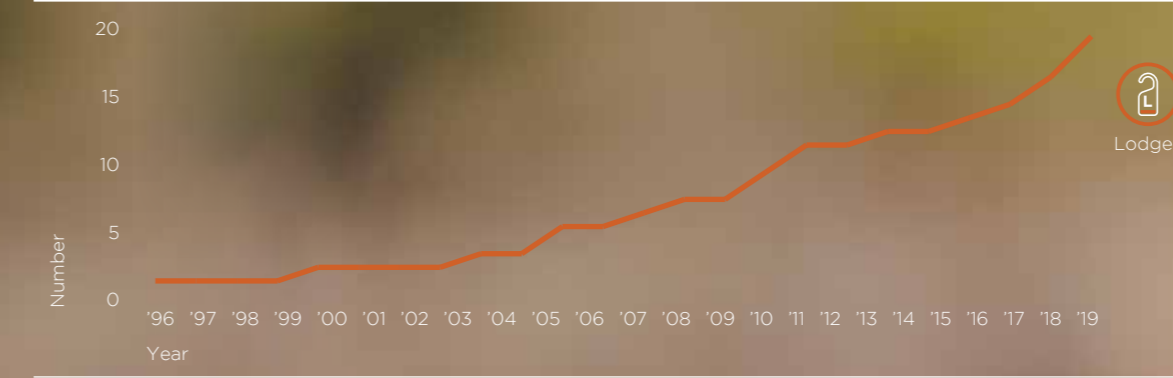
It was all hands-on. Manni Goldbeck, the MD at the time, camped on the building site during construction and one amusing tale relates how he once even sold oranges in the nearby towns to purchase fuel for the journey to Windhoek where he hoped to placate an anxious bank manager. Directors meetings were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

HEART AND SOUL WERE ADDED TO MORTAR AND THE PERSONAL TOUCH WAS INGRAINED IN THE FOUNDATIONS OF WHAT WOULD GROW INTO THE GONDWANA COLLECTION NAMIBIA.

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



WE ARE ROOTED IN NAMIBIA. FOR NAMIBIA.



1996

The Fish River Canyon experience

Canyon Lodge
Aus Mountain experience



Founding ethos: tourism for conservation

Product offering: mid-market, family friendly

Marketing agreement to include the south-west

2000

Canyon Roadhouse and Campsite



1999

Established the Self-Sufficiency Centre

Product offering: broadened to include unique experiences and the camping market

2006

The Kalahari experience

Kalahari Anib Lodge and Campsite

The Namib experience

Namib Desert Lodge and Campsite



Product offering: broadened to include premium lodges

2004

Canyon Village



2009

Etosha Safari Lodge



2008

The Etosha experience

Etosha Safari Camp and Campsite



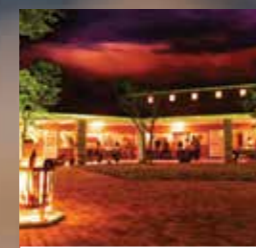
2007

Established the Gondwana Travel Centre in Windhoek

2011

The Damaraland experience

Damara Mopane Lodge



Footprint expansion to connect experiences

2012

The Zambezi experience

Namushasha River Lodge and Campsite

The Okavango experience

Hakusembe River Lodge and Campsite

Purchased land at Victoria Falls



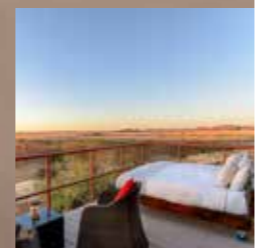
Establishment of first Conservancy agreements

Footprint expansion gives guests access to Botswana and Zimbabwe

Regional expansion outside of Namibia

2014

Namib Dune Star Camp



2016

The Swakopmund experience

The Delight Swakopmund

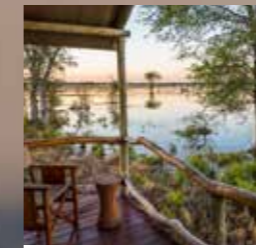


Further footprint expansion to connect experiences

2017

Established Gondwana Holdings Limited

Chobe River Camp and Campsite



Restructuring and reorganisation

Expansion of the Board and governance structures

2018

Zambezi Mubala Lodge, Camp and Campsite

Namibia2Go

Safari2Go

The Cardboard Box Travel Shop



Product offering: broadened to include vertical value chain integration

2019

Kaokoland experience

Omarunga Epupa-Falls Camp and Campsite

The Desert Grace

Desert Whisper

Namushasha River Villa

Palmwag Lodge and Campsite

Camping2Go



Product offering: Broadened to include ultra-premium 'Secret' Collection and Camping2Go tented chalets



WHERE WE'RE 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.

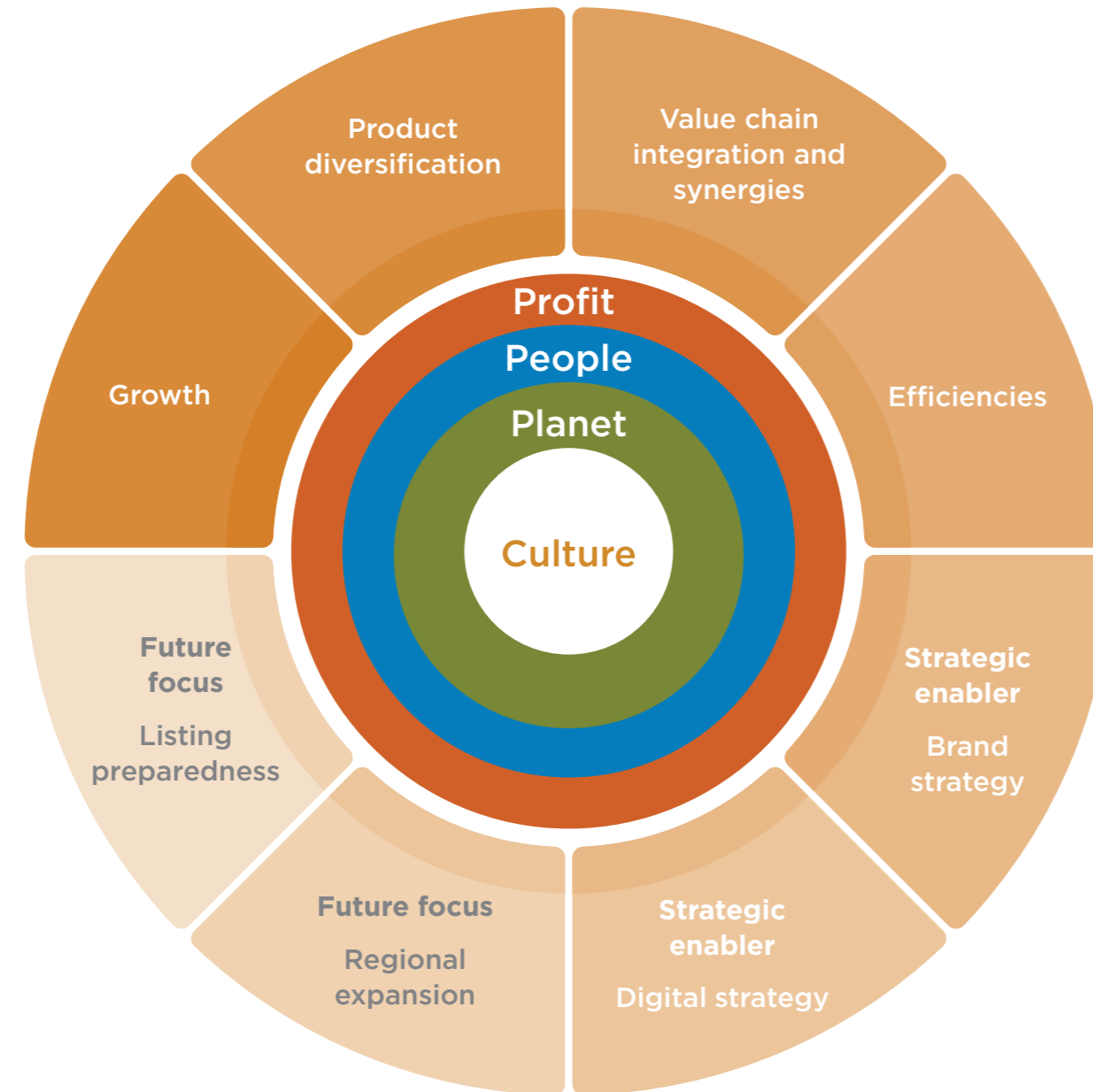
Our strategy also rests on Gondwana's philosophy of sustainability and our impact **on people** and **the planet**. This is discussed from page 30.

As an agile and responsive company, we challenge ourselves to regularly reinvent our strategy, to ask what do we do and where are we going? In 2019, the Exco defined, articulated and mapped:

- o Four strategic **profit drivers**: growth, product diversification, value chain integration and synergies and efficiencies
- o Two **strategic enablers**: our brand and digital strategies
- o Two **future focus areas**: listing preparedness and regional expansion

“Often, our success is intangible and cannot be measured by an indicator. Therefore, when we talk about strategy and our impact, we refer to ‘the proof of our success’.”

GYS JOUBERT



Growth

When we talk about growth, we mean mindful, cautious growth. If we let growth overcome our values, we could have accelerated growth, but lose who we are along the way.

Hospitality is a fixed cost, volume-driven business: costs are fixed for 12 months, but lodges are only at capacity for a portion of that time. Gondwana's profitability is therefore directly linked to the levers of capacity, occupancy and yield.

Capacity

Capacity is the number of available bed nights across our accommodation offerings. We grow capacity by building or acquiring new properties, or by adding to existing properties. We also enter into commission earning marketing agreements where we sell additional bed nights at a lower fixed cost. Growing relevant capacity is a continuous focus for us.

Occupancy

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

To break even, Gondwana needs to achieve an occupancy rate of 38%. Our stretch target for annual occupancy is 60%.

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 added **12%**
CAPACITY IN 2019 (2018: 9%)

We achieved **50%**
OCCUPANCY IN 2019 (2018: 56%)

We achieved **N\$1 984**
AVERAGE YIELD IN 2019
(2018: N\$1 683) GROWTH 18%

Our fixed cost model is extremely scalable; small improvements in occupancy and yield can make a big difference.

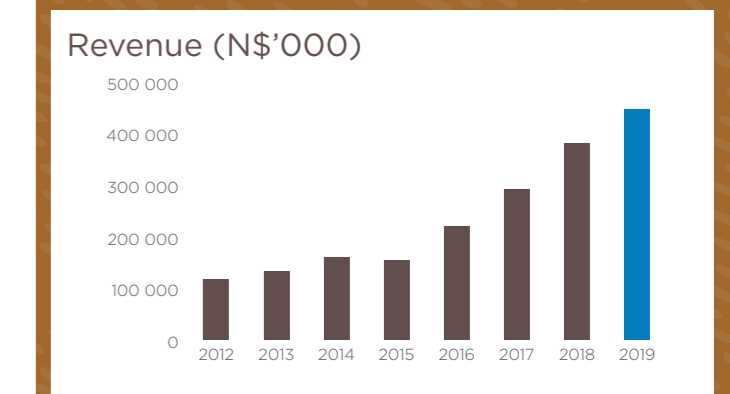
In the high season, when our properties are at capacity, we drive yield through business mix and ancillary offerings like game drives, guided hikes or sleep-outs. In the low season, we drive occupancy through targeted sales drives.

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 marketing partnership with a European hotel group. The Romantik brand includes 200 hotels in nine European countries, in Asia and now also in Africa. In coming years, we will consider further marketing partnerships to increase growth. Regionally, we are looking at a franchise model.

The proof of our success

We consider **year-on-year annual revenue growth** the measurement that demonstrates if we are achieving overall growth.



Average annual growth **22%**



Product diversification

Our product diversification strategy involves expanding on what we have, to respond where opportunities present themselves.

Gondwana offers choice. Our businesses cover the full spectrum of experiences, services and accommodation gradings. We monitor market dynamics and are agile in responding to trends. The main trends we have seen over the past year are described below.

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

Self-drive journeys give guests the freedom to navigate their own way, unrestricted by group schedules.

Gondwana's properties are easy to access – for groups and self-drivers – throughout the Namibian tourist circuit.

We diversified our range by adding products geared at independent travellers:



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:



Guests who want unique experiences

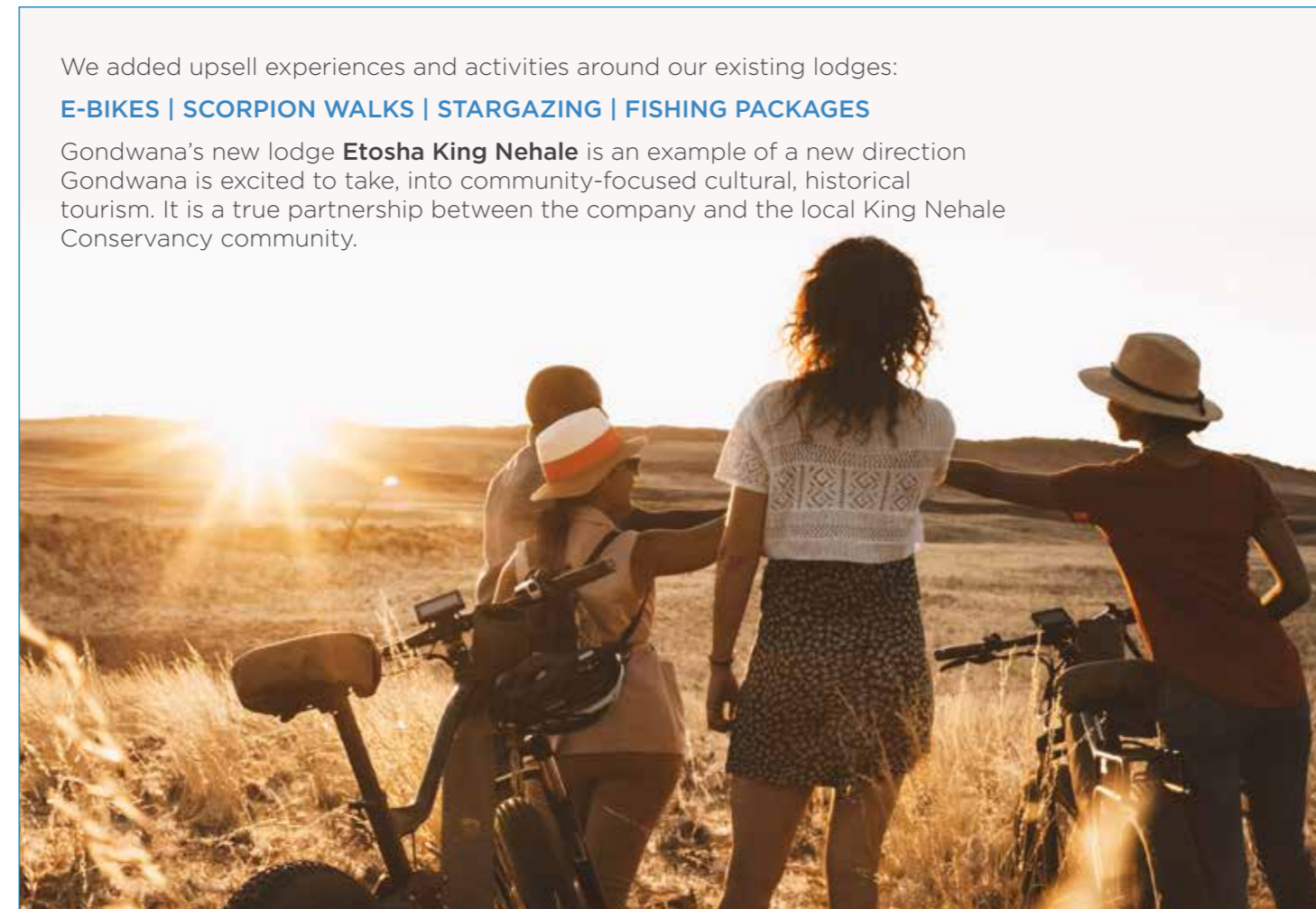
Guests increasingly seek new experiences beyond sightseeing. Millennials and Gen Z guests look for sustainable experiences and activities that offset the environmental impact of their stay.

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

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

The proof of our success

We consider **increased yield** per guest as proof that our efforts to integrate vertically and horizontally into the tourism value chain are successful.



Value chain integration and synergies

The whole is worth more than the sum of the parts.

Through the 2018 purchase of The Cardboard Box Travel Shop and the establishment of Namibia2Go car rental and Safari2Go tour operator, we are now present across the tourism value chain and can service wholesalers, tour operators and individuals through direct bookings. The Cardboard Box Travel Shop's integration has margin benefits for the group.

The proof of our success

We view **revenue** as indicator of our success in integrating our businesses and leveraging synergies.



Our future focus is cementing and maturing the model. We will integrate these products and services to leverage synergies, cross-selling and cross-utilisation. In this way, the value to the whole company is greater than the sum of the parts.

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.

Because 2019 was a difficult year economically, we conducted on-site training on lodge finances and cost efficiencies.

The proof of our success

We measure the success of our cost-efficiency initiatives by the amount of money we spend per guest bed night.



Energy spend per guest bed night:

N\$68

2018: N\$59

Employee cost per guest bed night:

N\$525

2018: N\$444

Brand and marketing cost per guest bed night:

N\$39

2018: N\$36

Total average direct cost per guest bed night:

N\$561

2018: N\$489

Brand strategy

Powered by Gondwana, we introduce Namibia to the world.



OUR BRAND STRATEGY NURTURES GONDWANA'S RELATIONSHIP WITH CURRENT AND FUTURE GUESTS.

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. More than 50% of our guests are European, specifically from Germany, Switzerland and Austria. European guests mostly visit Namibia during the European summer. High tourism season in Namibia is typically between July and November. April and May are considered the shoulder season. From December to March and June is low season.

To increase bed nights in our low season, our brand strategy (and our sales teams) target new source markets - including the USA, Australia, Asia, Canada 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.

EXPERIENCE NAMIBIA VIRTUALLY BY VISITING OUR YOUTUBE CHANNEL

<https://www.youtube.com/user/GondwanaLodges>

To broaden our focus and to reach as many stakeholders as possible, we collaborate with various partners to promote Brand Namibia:



WE CONNECT PEOPLE TO NAMIBIA BY PROVIDING TRUSTWORTHY INFORMATION IN THE FORMAT THEY WANT IT.

The proof of our success

We track online visitor numbers and engagement profiles to increase our conversion rates, and to adapt our sales strategy to gain more visitors.

We use the TrustYou brand reputation management platform to determine if the Gondwana brand is strong, vibrant and healthy.

Visitors to the Gondwana website:
420 000
2018: 292 000

Gondwana business listing views:
6.6 million
2018: 3 million

Article reach:
81.7 million
2018: 31.3 million

Overall TrustYou score:
89%
2018: 88%

TrustYou hotel sentiment scores:
WiFi 59%
2018: 53%

Rooms 78%
2018: 79%

Food 86%
2018: 86%



Digital strategy

Technology is essential to the Gondwana business model and an opportunity to enhance our offering.

Our digital strategy is both a future strategic focus area and a critical enabler. Opportunities lie in our ability to use the data we have, to be agile in responding to trends and support business decisions. Our responsibility is to use data responsibly and protect personal information.

Used optimally, technology will enable us to:

- Improve our guests' experience. It is critical that online touchpoints protect and enhance this experience from the first point of contact until the completion of any trip. Guests have an expectation of connectivity and quick response times. Prospective guests' reliance on peer reviews on social media requires that we monitor sentiment and respond with transparency and integrity or face reputational risk.
- Drive efficiencies and manage internal processes.
- Provide accurate data across our operations and products and improve cross-selling.
- Target a worldwide market directly, increasing the breadth of our guest base, and decreasing our reliance on external booking agents.
- Enhance our brand strategy, as it gives us the opportunity to connect to guests, even if they are not physically in Namibia.

We are redesigning, optimising and enhancing our various online platforms and websites. To drive this process, and ensure we develop a robust core internal system and efficient analytical dashboard, we will appoint a CIO in 2020.

The proof of our success in leveraging technology will be measured by the portion of our revenue derived from primary digital sources like artificial intelligence (AI), direct and online bookings.



Future focus

Regional expansion

Gondwana has a presence at most of Namibia's top attractions.

While our priority is to keep unlocking Namibia's tourism potential, we do see the benefits of expanding our footprint in areas outside of Namibia, where it adds value to our current offering. To some extent, tourism in Namibia is already regional, with tourists visiting more than one country at a time. The two big international destinations in our region are Cape Town and Victoria Falls.

Regional expansion will benefit Gondwana:

- By diversifying our risks between Namibia and source markets
- By providing a form of hard currency income, since tourism in Botswana and Zimbabwe (Victoria Falls) is predominantly US dollar-based
- By expanding the Gondwana offering regionally, we become a one-stop shop for regional tourism

We believe our neighbouring countries will benefit from our presence, culture and values. Particularly our conviction that benefits must flow through to local communities.

The first phase of our regional expansion will focus on areas in southern Africa which form a natural travel circuit with existing Gondwana Collection properties.

With the development of our property in Victoria Falls we create another entry point into our country. Long haul flights fly directly to Victoria Falls. There are also flights and transfers available between Victoria Falls and Maun in Botswana. This development will increase our access to new source markets.

We will benefit from the large number of Gondwana Card holders as a community when we develop in new destinations.

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 Gondwana Board and Exco are plotting a path to potential listing in 2021. 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.
- We continue to update our governance structures and policies, and adopted King IV.
- We delegated our share administration to transfer secretaries.
- We commissioned this Value Creation Report.
- We are planning to issue listed, rated bonds.
- We appointed EY as auditors.
- We changed our financing model from traditional, rigid bonds over Gondwana properties to a temporary overdraft facility, which will be partially replaced with corporate bonds.

We will soon develop land we own at **Victoria Falls** in Zimbabwe, which can be easily accessed from our Okavango and Zambezi experience properties.

A logical next step will be the **Okavango Delta** in Botswana.



HOW WE MAKE AN IMPACT

- 32 People
- 42 Communities
- 50 Planet



Gondwana is committed to Namibia and Namibians.

We are fuelled by passion and by purpose, not by money. 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.



The financial value we distributed



PEOPLE

Gondwana's people are our heartbeat. We can only be successful if we make others successful.

Why our people are important

Namibia has a population of approximately 2.4¹ million people, of which only 49% live in urban areas. The national unemployment rate is at an estimated 33.4%¹, with youth unemployment at 44.4%².

In some rural areas, particularly Conservancies, Gondwana is the largest private employer. For example, in Zambezi, our four lodges employ 185 people. We provide a stable income to employees, as we do not fluctuate employment from high to low season. We also offer employees opportunities to experience various parts of the country through transfers between lodges.

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

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

IF GONDWANA IS SUCCESSFUL, NAMIBIAN PEOPLE ARE EMPOWERED. WE PROVIDE HOPE THROUGH EMPLOYMENT, TRAINING, PERSONAL DEVELOPMENT AND CAREER GROWTH OPPORTUNITIES FOR NAMIBIANS, ESPECIALLY THOSE BASED IN RURAL AREAS.

¹ Namibian Labour Force Survey (2018)
² [https://www.statista.com/topics/4038/namibia/\(2018\)](https://www.statista.com/topics/4038/namibia/(2018))



Meet some of our people



Jana Burger
 Human Resources Manager

Jana grew up between Namibia and South Africa. She completed her degree in Industrial Psychology at Stellenbosch University and remained in the Western Cape for more than 10 years before a yearning to be back in Namibia made her apply to Gondwana in 2016.

Under her leadership, the Gondwana People Team has broadened its mandate from purely operational to more strategic. The team has also grown from five to 15 individuals, who now work in very specific support structures.

“I LOVE THE PASSION PEOPLE HAVE FOR THIS BUSINESS AND THEIR ROLES. I LOVE THE VARIETY EVERY DAY BRINGS.”



Eddie (Edmond) Shipulwa
 Lodge Assistant Manager, Desert Grace

Eddie grew up in the north of Namibia at Oshakati. After school, his prospects for employment were limited. In 2007, he accepted a three-month contract clearing alien vegetation at the Gondwana Fish River Canyon site.

He met Manni Goldbeck, who recognised his potential and asked him to return after his contract.

In the 14 years since, Eddie has held positions as ranger and control warden, before making the shift into guest services as Lodge Assistant Manager.

Eddie has an avid love for studying and over the years, Gondwana has invested in his training and development.

Most recently, he was selected for the 2019 Go4Gold Gondwana programme, and his presentation about water use at lodges is profiled on page 53.

“GONDWANA OPENED MY FUTURE, I CALL MYSELF GONDWANA'S PRODUCT.”



Simon Andreas
 Fish River Canyon Experience Manager

Simon was born in South Africa but grew up in Karasburg in the south of Namibia.

In 1997, he joined Gondwana as a casual member of the construction team working on the Canyon Lodge. When the Canyon Roadhouse opened in 1999, Simon was employed as a waiter. He soon began first informal, then formal training as a chef and was promoted to head chef at Canyon Roadhouse, a position he held for two years.

Not satisfied to rest on his laurels, however, Simon continued his Gondwana education in front-of-house services. He has subsequently held positions as assistant lodge manager at Canyon Roadhouse and lodge manager at Etosha Safari Lodge. In 2013, he was promoted to area manager for the Etosha experience.

Simon is now the area manager for the Fish River Canyon experience, making his journey a full circle from where he started as a labourer in a construction team.

“GONDWANA IS A FAMILY THAT BRINGS THE BEST OUT IN ME, IT HAS MADE ME A BETTER PERSON.”

Condolences

We want to send our heartfelt condolences to the families, colleagues and friends of the team members who passed away in 2019: Tekela Geingos, Theresia Horases, Donald Khakisi, Nyambe Vincent Nyambe and Teresia Witbooi. It was an absolute privilege to have known each and every one of them. Please accept our deepest sympathy.

What we do for our people

The Gondwana People Team is responsible for our employees and provides support to business functions. We view people management holistically and the team's responsibilities are divided into four pillars: talent management, learning and development, remuneration and reward, and employee health and welfare.

We focus on the entire employee value proposition, as opposed to only job satisfaction and a basic salary. The Gondwana Culture is as important as a healthy balance sheet – the benefits should far exceed only a salary.

Talent management

This pillar includes all traditional human resources functions like recruitment, promotions, labour relations, occupational health and safety, and talent management.

Gondwana believes diversity makes us stronger, and we actively recruit people from diverse backgrounds. We also aim to continuously improve the quality of leadership and management, enhance productivity and service excellence, and foster an environment for optimal employee engagement and efficiency.

Learning and development

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

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

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

Training is provided at the Kalahari Farmhouse from January to March each year and on-site training is provided either at head office or at lodges as the need arises.

Our learning and development reach also extends beyond Gondwana employees. We were one of the first Namibian companies to support the National Training Authority (NTA). We also provide training opportunities to Conservancy residents, even if they are not employed by Gondwana.

Benefits

All employees receive pension fund, medical aid, disability and funeral benefits.

Compensation

We pay equitable salaries, and offer an employee shareholding scheme and profit sharing.

Work environment

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

Learning, development and empowerment

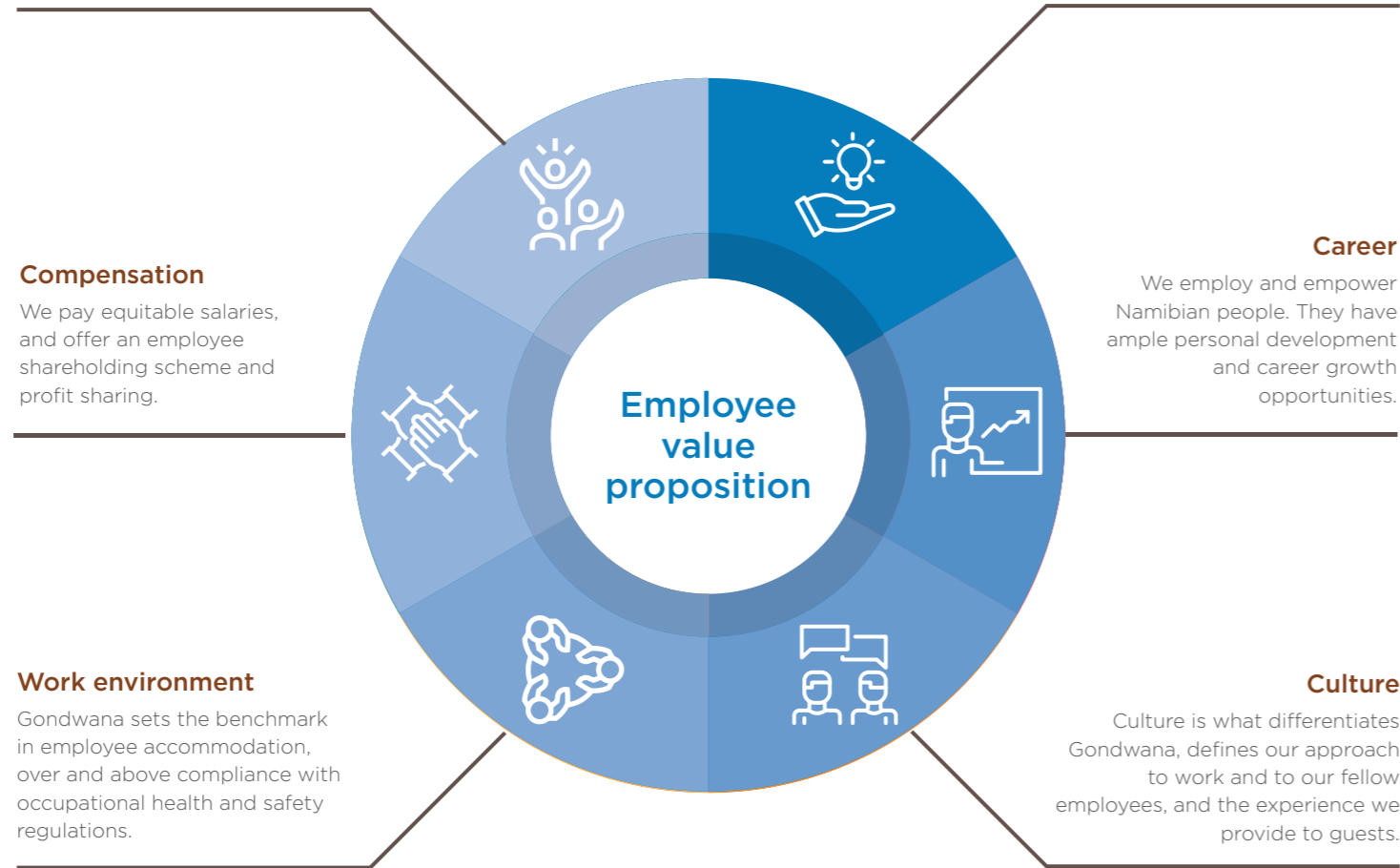
The Gondwana Hospitality Training and Leadership Academy, support of the National Training Authority and training opportunities to Conservancy residents.

Career

We employ and empower Namibian people. They have ample personal development and career growth opportunities.

Culture

Culture is what differentiates Gondwana, defines our approach to work and to our fellow employees, and the experience we provide to guests.



THE HOSPITALITY TRAINING AND LEADERSHIP ACADEMY BRINGS, AND KEEPS, OUR VALUES ALIVE – IT IS WHERE WE PUT OUR DNA INTO THE VEINS OF GONDWANIANs.

ULTIMATELY, OUR VISION INCLUDES BEING A **SOURCE OF TRAINING** FOR THE BROADER TOURISM INDUSTRY AND ANY YOUNG LEARNERS INTERESTED IN A **PROFESSIONAL CAREER IN TOURISM.**

Remuneration and reward

Gondwana not only aims to remunerate and reward employees in line with industry standards, we also focus on long-term wealth creation and financial stability through our pension fund, medical aid, disability and funeral benefits, and our employee shareholding scheme, as explained by Steve Galloway on page 14.

The company contributes 14% towards the pension fund, and employees 1%. In 2020, the employee's contribution will be increased to 1.5%. The aim is for the total contribution to the fund to eventually reach 19%, which will ensure employees can retire comfortably, with a pension payout of at least 80% of their last salary earned at retirement.

Employee health and welfare

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

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

In addition:

- o 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. They also provide training on the benefits of medical aid options, and assistance in managing the cost of healthcare received.
- o We partner with the Cancer Association of Namibia to provide each employee with an annual checkup.
- o The Evangelical Lutheran Church's Aids Programme (ELCAP) provides annual HIV/Aids awareness training, testing and counselling.
- o 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.
- o All employees who handle food and beverages are given an annual food handlers' evaluation by independent general practitioners.
- o Family planning assistance is provided by mobile clinics, managed by the Ministry of Health and Social Services, which visits our lodges regularly.
- o Our in-house counsellor provides counselling, assistance and support on all mental health issues.
- o 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.
- o All employees have access to free WiFi at our properties.
- o Many employees belong to Gondwana amateur fishing, soccer, running, cycling and volleyball teams.
- o All Academy training programmes now have a module on self-care and wellness, highlighting the importance of healthy and balanced lifestyles, and to teach employees about the benefits of healthy eating and exercise.

WE ENSURE OUR EMPLOYEE ACCOMMODATION AND THE WORKING ENVIRONMENT ARE OF THE HIGHEST STANDARD.

The proof of our success

Talent management

With the acquisition and development of each lodge and business, we offer quality employment to a growing number of Namibians each year.

As at 31 October 2019, Gondwana employed **1 045** people and we estimate 85 positions will be created in 2020.

Employee retention rate

80.67%

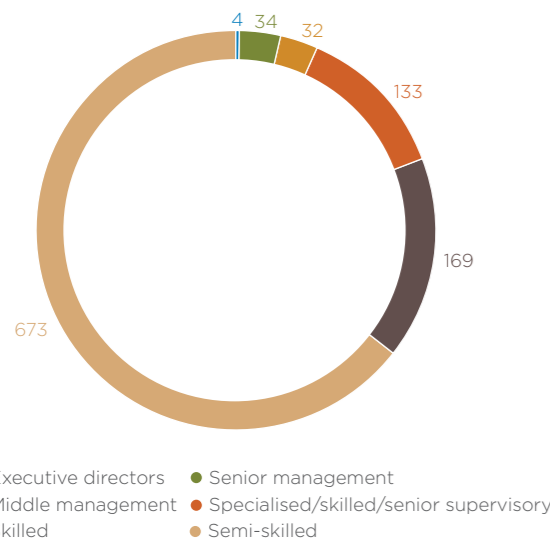
2018: 78.93%

We aim to uphold an annual average retention rate of between **80%** and **85%**

Most of Gondwana's employees are between 20 and 39 years old. This is a time when many people choose to have children. As a result, we see a high rate of annual maternity leave and employees resigning due to family commitments.

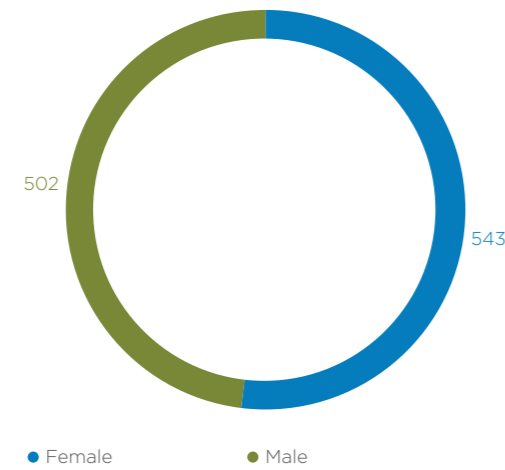
To support our employees in this regard, we have a policy whereby female lodge employees' children can live at the lodges with childminders for the first two years of their lives. Gondwana carries the cost of food, accommodation and transport to and from the lodge for childminders, and employees pay them a monthly salary.

Job category (number of employees)

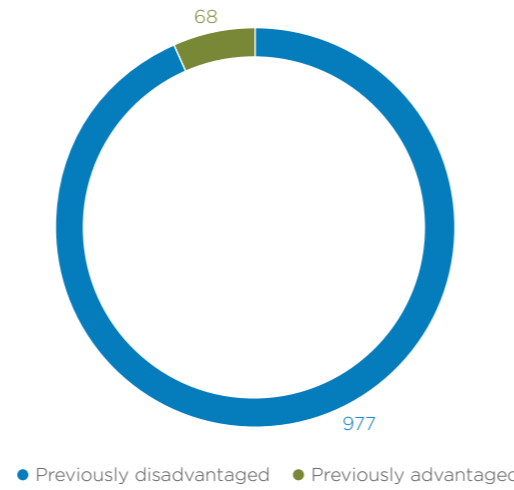


Employee demographic breakdown

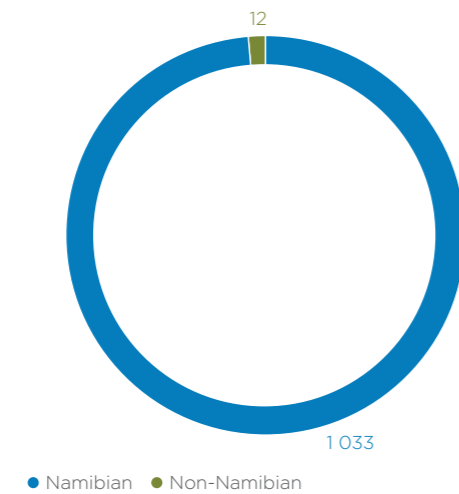
Gender



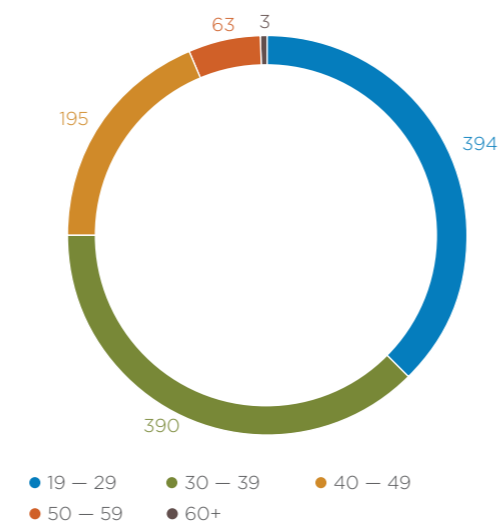
Race



Nationality



Age range



Learning and development

We trained **78%** of Gondwana's employees

2018: 62%

Training and development spend

N\$5 million

2018: N\$3 million

We provide funding and training to

24

young Namibians, 16 of whom are not employees of Gondwana, through an NTA-led apprenticeship programme. Participants receive a NQA Level 3 qualification

Remuneration and reward

100%

of Gondwana's employees are members of our pension fund

We provide employee death benefits of

3 times

their annual salary

Employees receive disability cover of **75%** of their monthly salary until recovery, death or retirement

subject to certain maximum salaries

Employees receive funeral benefits of:

N\$20 000

Spouse: **N\$20 000**

Child 14 to 21 years: **N\$20 000**

Child 6 to 14 years: **N\$10 000**

Child younger than 6: **N\$5 000**

Stillborn: **N\$5 000**

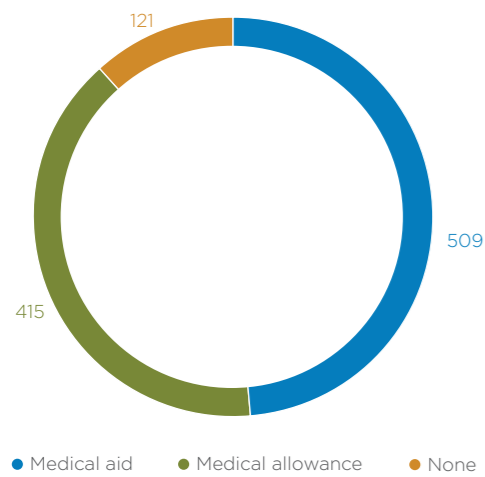


Employee health and welfare

48.7% of our employees enjoy the benefit of medical aid and 39.7% receive a monthly medical allowance.

The 11.6% 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.

Medical benefit breakdown



Our employee accommodation at The Desert Grace has set the standard for what we aim for at all lodges.

In 2019, we built new, modern employee accommodation at Chobe River Camp and we will build new accommodation at Palmwag Lodge and Camp and King Nehale in 2020.

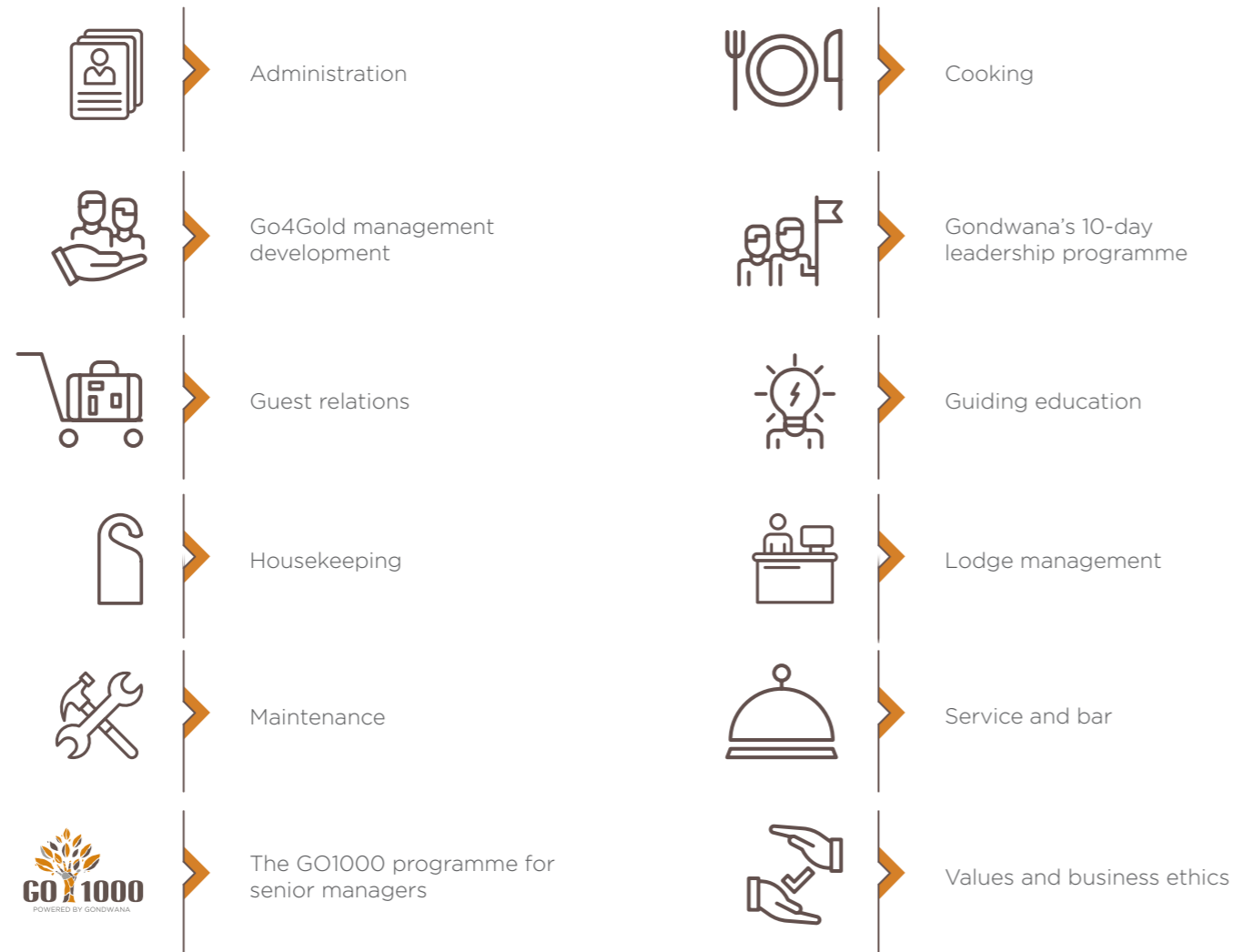
Gondwana spent **N\$1.2 million**

on **new employee accommodation** and on **upgrades**
2018: N\$2.2 million

The Gondwana Hospitality Training and Leadership Academy

Each year, the Kalahari Farmhouse at Stampriet is closed to guests from January to March to host the Academy. After consultation with employees and a review of the 2018 courses, the 2019 Academy, titled 'Go Gondwana!' was adjusted in the following ways:

- o Smaller teams attended five-day courses.
- o We invited two teachers from Okakarara Vocational Training Centre and the Community Skills Development Centre (COSDEC) Otjiwarongo to facilitate certain modules.
- o Newly developed courses were also launched. Courses on offer were:



202 employees received **Go Gondwana! training**

Courses offered throughout the year

- o The **Gold Standard Executive Team programme**, facilitated by a team of external leadership development experts, helps Exco and senior leadership teams navigate this period of change and growth in the company. Through a programme of self-evaluation, personal growth and mentorship, participants learn to lead effectively and empathetically.
- o **Go4Gold Gondwana** is a 12-month management and leadership programme for 13 selected participants. Every two months the group meets for five working days on intense course content with direct application in the workplace.
- o The **GO1000 development programme**, is a year programme. 25 employees attended the programme with the aim to develop the Gondwana leaders of tomorrow to consider their impact now in support of the 1 000 year vision. Through the programme we also strengthen the Gondwana DNA. The programme was facilitated by a team of external leadership development experts, this course is an investment in the future of Gondwana.
- o **Gondwana People Management for Lodge Management** was offered at Kalahari Farmhouse, Etosha Safari Camp and at Gondwana House in Windhoek. The course focuses on creating a learning environment, adult learning, delegation, people management, guidance in disciplinary actions and a health and lifestyle module, offered by an external trainer.
- o The **cooking academy** was offered at Fish River Canyon and Etosha experience properties. Course content includes hygiene, storage and stock takes, presentation and portion control.
- o A five-day **lodge administrator course** was introduced, covering values, administration, updates to our innkeeper course and human resources administration.
- o External guides presented compulsory **guide education and refresher courses**, tailored for Gondwana's guides. These were held at the Namib, Etosha, Okavango and Zambezi experience properties.
- o A refresher of our **innkeeper course**, including updates, was offered to guest relations teams.
- o **Learning culture and adult learning workshops** were held at Gondwana's head office.
- o An internal Gondwana Technical Team offered a **maintenance practical** at Damara Mopane Lodge.
- o 60 employees received on-site **beverage sales training**.

What our people say about Gondwana's learning and development initiatives

“GONDWANA CARES FOR US, WHAT WE GIVE TO THEM, THEY GIVE BACK TO US.”

Shireen Saal, chef,
Namib Desert Lodge

“IT IS NICE TO HEAR FROM PEOPLE FROM DIFFERENT LODGES, WE HELP EACH OTHER THROUGH INFORMATION SHARING.”

Louisa Seifart, trainee lodge manager,
Desert Grace

“I HAVE LEARNED SO MUCH ABOUT COMMUNICATION AND HOW TO GIVE SERVICE AND HANDLE DIFFERENT PEOPLE.”

Gerald Munemo, waiter,
Namib Desert Lodge

“AT GONDWANA YOU CAN MOVE FROM ONE JOB TO ANOTHER. I WANT TO BE A GUIDE, GONDWANA CAN GIVE ME THE TRAINING.”

Hosea Shilongo, bar supervisor,
Desert Lodge

Our eyes are on the future

The People Team will focus on improving our processes and systems to continue supporting and enhancing our employees. This includes developing and implementing a formalised talent management strategy.

To track, measure and document employee training and development, and ultimately map a career growth path for every position at Gondwana, we must implement modern, simple systems designed for ease of use and reporting. The People Team is conducting research to identify technology best suited to our needs.

In the tourism industry, leave management can have a significant financial impact. We will focus on improving our current systems to increase efficiency.

We will continue investing in the training and development of our employees:

- o We aim to employ 65 new Namibian interns on fixed term contracts with the prospect of employment after completion of the internship.
- o For the first time ever, we will partner with the Department of Home Affairs and Immigration and the Federation of Namibian Tourism Associations (FENATA) to provide training to customs officials at Windhoek's Hosea Kutako International Airport.

We engaged PwC to conduct an informal salary survey for the Namibian hospitality industry. Gondwana invests in our employees' total wellbeing and we provide shareholding opportunities. To ensure we are providing our employees fair and beneficial remuneration and rewards overall, we have commissioned PwC to conduct an in-depth analysis of the entire employee value proposition, not just salaries. This will guide the People Team and the Board People Committee regarding remuneration and rewards going forward with a specific focus on the lowest earning employees of Gondwana.

OUR MAIN PRIORITY IS TO **HOLD EACH OTHER AND OURSELVES ACCOUNTABLE** IN TERMS OF OUR **CULTURE AND VALUES.**



COMMUNITIES

Communities are Namibia's heartbeat; it is our responsibility to protect their future.

Why our communities are important

Namibia, like many other countries, is experiencing hardships due to adverse weather (climate change) and an economic downturn which devastated many communities. However, in the three decades since independence, Namibia's hospitality and tourism industry has shown an annual average growth rate of 5%. It has generated thousands of jobs and still ranks as one of the fastest growing economic sectors, contributing approximately 11% of our country's gross domestic product.

Gondwana Collection lodges are run as tight-knit groups with close connections to their surrounding communities. It is Gondwana's responsibility, as a good corporate citizen, to support our communities. We are in a unique position to do so, particularly through our lodges situated on communal land where we operate our lodges in partnership with the communities and where support is needed most, and the impact felt best.

Our touchpoints with Namibian communities are:

- We are a significant employer of Namibians from the communities surrounding our lodges. (Refer to page 36)
- We provide training to community members, including people not employed by Gondwana. (Refer to page 37)
- We actively source supplies from local communities.
- Our 48 700 Namibian Gondwana Card holders form a regional community of guests who use our services.
- We partner with communities in Conservancies in the Okavango, Zambezi, Kaokoland and Etosha experience areas, where they own the land and lodges we operate and they get a direct (profit share) and indirect (employment, etc.) benefit from the arrangement.
- Through the Gondwana Care Trust, we drive social responsibility and community support via different projects across Namibia.

What we do for our communities

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

Suppliers

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

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

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

Gondwana Card holders

The Gondwana Card was created in 2007 with the express purpose of making Namibia an affordable destination for regional travellers. Namibians can travel our beautiful country and enjoy the same services and experiences afforded to international tourists at discounted rates.

Promoting Brand Namibia

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

Conservancies

Communal Conservancies are self-governing, democratic entities, run by their members, and recognised as a legal entity by the Ministry of Environment and Tourism (MET). There are 86 registered Conservancies, covering 19.6% of Namibia's land area.

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

As a company who believes we have a calling to change the future of our country, Gondwana has been a substantial investor in Conservancies in recent years. Some of our agreements extend up to 25 years. This means we are making a long-term investment, despite a lack of ownership of the land. This reflects our commitment to these communities and underscores the need to build strong, trusting relationships with them. Some of these communities have asked to be paid in Gondwana shares along with cash benefits, and this is evidence that our efforts in this regard are working. We dream of a future where Gondwana is partially owned by its employees and the communities where we operate.

Because of the tangible benefits of tourism and wildlife, these communities are more likely to support conservation initiatives. However, there is a concern that the benefits are not reaching the intended recipients, at least not sufficiently and in a timely manner, due to bureaucratic inefficiencies. This can cause frustration and sour relationships. We started renegotiations and successfully implemented more transparent and fair benefit sharing contracts lessening the bureaucratic burden on the Conservancies.

To sustain these relationships, it is important we remain culturally sensitive.

AS A COMPANY WHO BELIEVES **WE HAVE A CALLING TO CHANGE THE FUTURE OF OUR COUNTRY**, GONDWANA HAS BEEN A SUBSTANTIAL INVESTOR IN CONSERVANCIES IN RECENT YEARS.

Our lodges in Conservancies



Chobe River Camp in the Salambala Conservancy



Etosha King Nehale in the King Nehale Conservancy



Namushasha River Lodge and River Villa in the Mashi Conservancy



Omarunga Epupa-Falls Camp in the Epupa Conservancy



Zambezi Mubala Lodge and Camp in the Sikunga Conservancy



Palmwag Lodge and Camp work with the Torra, Anabeb and Sesfontein Conservancies



Hakusembe River Lodge in the Mbunza Traditional Area



The Gondwana Care Trust



Supporting projects that create The proof of our success an impact.

How did the Trust begin? 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 outlined to focus our efforts away from charity and towards impact.

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

How do we make an impact? 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 (page 45). Gondwana provides monthly support, both financially and in terms of resources

The proof of our success

Suppliers

We paid **N\$224 million** to local and SMMEs

(These suppliers include cost of sales, expenses and capital nature)

Gondwana's curio shops proudly support income generating partner projects. These include Namibian entrepreneurs, artists, women's associations and charities who create local products, often from recycled goods.

We spent over **N\$1 million** on locally produced curios

Gondwana Card holders

Gondwana Card holders were afforded **N\$17 million** in savings on accommodation during the 2019 financial year

Conservancies

We spent over **N\$90 000** on training non-Gondwana employees

We helped provide access to **7** Cancer Association outreaches in communities and Conservancies where we have lodges

At **Etosha King Nehale** we are leading the way in responsible, community empowering and cultural tourism

The Gondwana Care Trust
The MealForTwo project



Providing a daily meal to various schools, associations, communities and projects throughout the country.

The MealForTwo project was launched in June 2017. The Trust supplies meat from our working farm at the Self-Sufficiency Centre in Stampriet (page 51). With support from partners like Bank Windhoek, Global United FC, Sea Pride Foods, and as from 2020, KERCON food enterprises we can now diversify our meal offerings and provide more balanced meals by adding vegetables and other dry goods. Through this initiative, the Trust can distribute products to schools, soup kitchens, nursing homes, orphanages and other needy communities and projects every month.

The MealForTwo project provided approximately

24 000 meals to the value of

N\$690 000 to those in need

2018: 18 500 meals to the value of N\$363 000

The School Christmas Bag project

The Gondwana Care Trust runs a yearly Christmas Bag project. We receive lists from schools, orphanages and vulnerable child (OVC) centres listing beneficiaries' names, ages, genders and special needs. As far as possible, the bags are individually packed according to specific needs and personalised by name. These reusable bags are filled with a basic stationery kit, hygiene products, treats, a toy and sustainable food products. The aim is to include as many children as possible. The Trust partners with local Namibian suppliers with open hands and hearts. They support the project by either sponsoring products or by cash donations. We further receive outside donations from guests who purchase bags from our curio shops. By adding a basic stationery kit, we bring joy to these children and aim to encourage them to stay in school.

The School Christmas Bag project provided

2 333 bags

to needy children

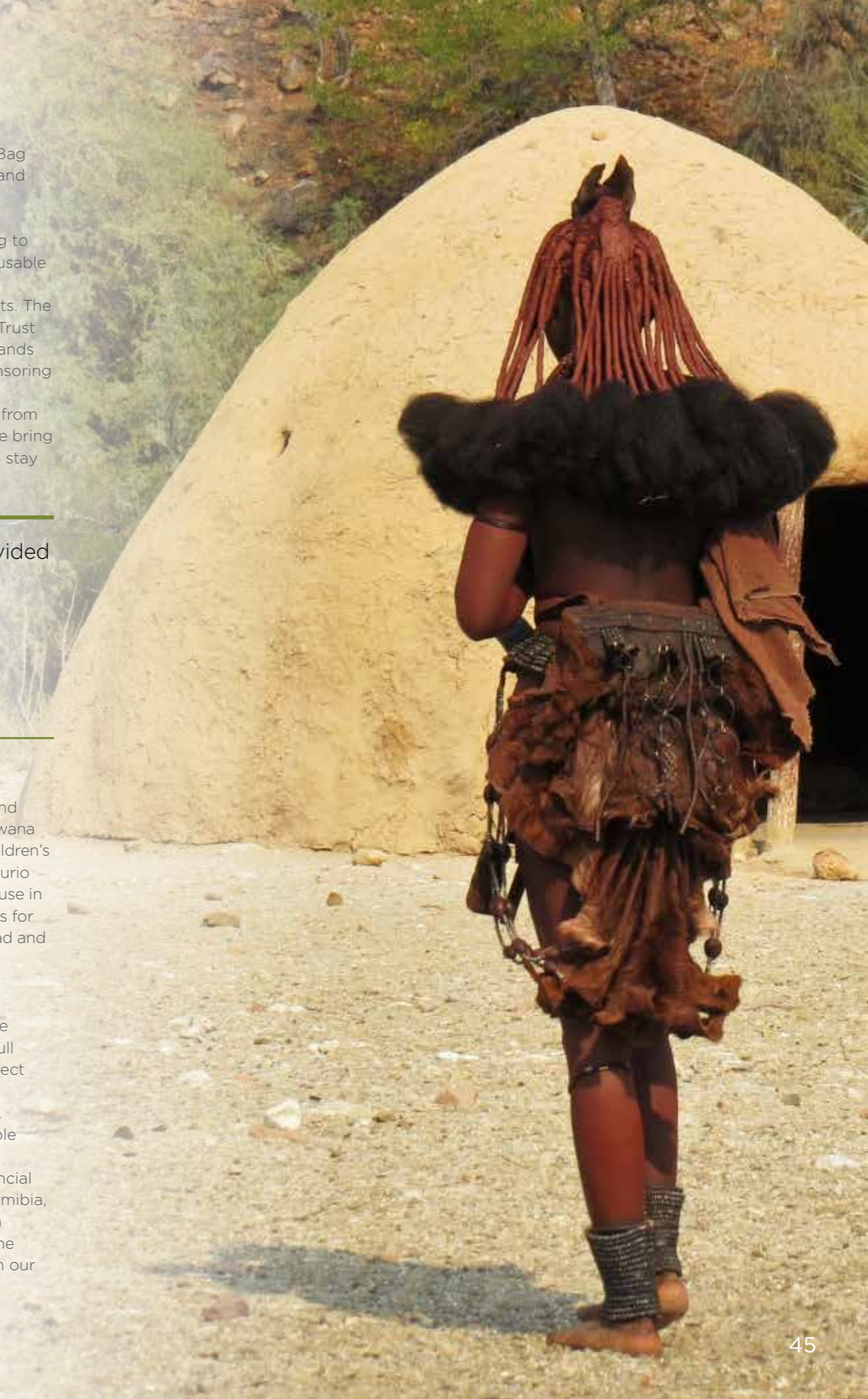
2018: 955 bags

Sunbeam Collector project

The Sunbeam Collector project aims to share light and promote literacy in Namibia. Project partners, Gondwana Collection and Bank Windhoek, sell copies of the children's book *The World Famous Sunbeam Collector* in the curio shops at all Gondwana lodges and at Gondwana House in Windhoek. The proceeds are used to buy solar lamps for children without access to electricity so they can read and study in the evenings.

Sikunga fish protection project

Conservation of Namibia's resources is only possible when likeminded organisations and communities pull together. The Sikunga Fish Guards control and protect the fish stocks in an eight kilometre stretch of the Zambezi River allowing them to breed undisturbed. The Trust's goal is to ensure the project is sustainable and has a lasting impact on the communities of Zambezi. We can support this project with the financial assistance of partners like Gondwana Collection Namibia, First National Bank Namibia, the FirstRand Namibia Foundation Trust and through the proceeds from the sale of Dr Pompie Burger's book, *Chariots of Fire*, in our curio shops.

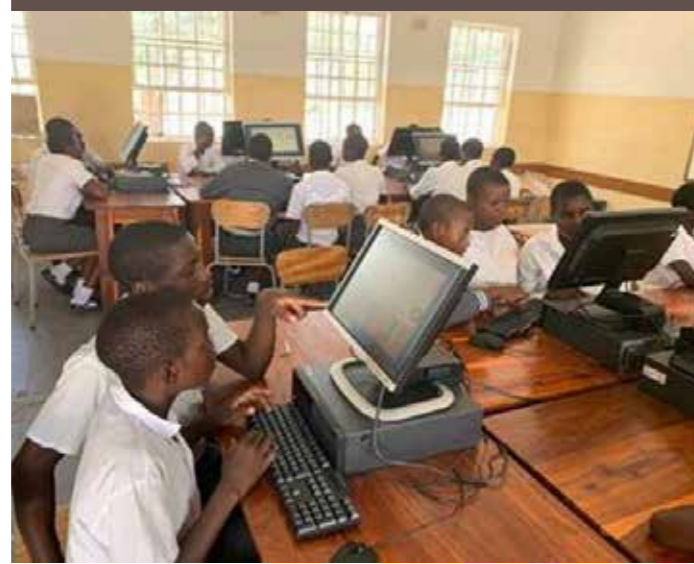


Trust projects supported by Gondwana lodges across Namibia



Gondwana head office: Windhoek, Okahandja and Rehoboth

- o Dagbreek School
- o Khaibasen Community Centre
- o MountView Secondary School
- o Light of Hope
- o Ann Pads
- o Physically Active Youth (PAY Namibia) Centre
- o DSW Primary School
- o Lidar Community Foundation
- o Senior Park Home for the Elderly
- o Cancer Association of Namibia
- o Hope Village
- o Heal the Land
- o MEGS Care Centre for the Elderly
- o The Mammadu Trust
- o Youth Orchestras of Namibia (YONA)
- o Huis Maerua



Zambezi Mubala Lodge: Katima

- o Kalundu Pre-school
- o Isize School Hostel
- o Moraliswani Pre-school
- o Sikunga Fish Guards for the protection of fish stocks in the Sikunga Conservancy
- o Kanono Combined School



Hakusembe River Lodge: Rundu

- o Paukeni Kindergarten

YOU HAVE TO **CHASE YOUR DREAMS**, NO MATTER WHAT. THE IMPOSSIBLE JUST TAKES A LITTLE LONGER. ONE STROKE AT A TIME, ONE STEP AT A TIME, **THE IMPOSSIBLE IS EASY TO ACHIEVE.**

- TORI MURDEN

Etosha Safari Lodge : Etosha

- o Dawid Khaumaxab Primary School - Seringkop
- o Penehupifo Kindergarten



Etosha King Nehale

- o Ipumbu Shiimi 2019 Soccer Cup Tournament

EDUCATION IS THE BASIS FOR A HEALTHY AND POSITIVE LIFESTYLE.

- DGINI VISSER, TRUSTEE

Damara Mopane Lodge: Khorixas

- o Welwitschia Primary School



The Delight: Swakopmund, Walvis Bay and Henties Bay

- o Mwadinomo Pre-school and Day Care Centre
- o Stepping Stone School
- o Grace Welfare Organisation
- o JJs Care Centre for children with special needs
- o Children with Handicaps Action in Namibia (CHAIN) Centre



Namib Desert Lodge: Maltahöhe

- o Maltahöhe Soup Kitchen
- o Little Bugs Sossusvlei



Kalahari Anib Lodge and Kalahari Farmhouse: Mariental and Stampriet

- o Soetdoringlaagte Crèche
- o Mariental Primary School - Mariental Hostel
- o Witkrans Hostel Stampriet
- o Stampriet Police Station

Canyon Lodge, Village and Roadhouse: Keetmanshoop

- o Geduld Primary School
- o Immanuel Hostel Grünau
- o The Klein Karas Community
- o El Shaddai Caring and Feeding - Dorcas soup kitchen
- o Grünau Primary School



Dordabis School

- o School Christmas bag project

School beneficiaries supported through the School Christmas Bag and Sunbeam Collector projects



The Delight supports small businesses

In her final presentation for the 2019 Go4Gold Gondwana programme, Babsi (Barbara) Zahradnicky, manager of The Delight in Swakopmund, profiled 10 local SMMEs the hotel supports. By supporting local small businesses, The Delight directly and indirectly generates employment for 61 people.

An innovative window cleaning solution in Walvis Bay
Jodust Cleaning Services

Maintaining clean windows at the coast is an ongoing challenge for The Delight in Swakopmund. To help us with this, we employ local Walvis Bay small business, Jodust Cleaning Services.

Started in 2012 by Hiskia Sindimba, Jodust provides permanent employment for 10 people. The company uses innovative technologies to eliminate the use of unsafe ladders and harnesses. Jodust provides purified water, so this precious resource is not wasted. It is sprayed through telescopic poles that don't need electricity.

The Delight used Jodust Cleaning Services 23 times in 2019, investing N\$146 815.

Our eyes are on the future

Now that the Trust is formalised and governance processes put in place, our next step is to integrate Trust operations with Gondwana business functions. Through integration we can expand our online presence and reach, increase efficiency and improve project coordination through the Gondwana Collection operations and logistics functions.

In the long term, the Board of Directors would like to see the Gondwana Care Trust being used even more as a CSI channel through which Gondwana partners with other Namibian stakeholders to lead a national effort.



PLANET

We don't see ourselves as owners of the land, we are merely its custodians; keeping it safe and nourishing it for future generations.

Why our environment is important

Our unique natural environment is a cornerstone of the Namibian experience. However, our shared natural resources are under pressure. Namibia is experiencing the worst drought in 90 years. Our increasing population relying on natural resources has caused many environmental challenges, including a reduction in water quality and quantity, soil erosion and increased flooding.

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

It is also important to our guests, who are increasingly environmentally conscious, that we show the actions we take to ensure environmental sustainability. Growing 'flight shame' related to the carbon emissions of long-haul destinations influences guests' decisions on where to travel. We must assure them Gondwana is an environmentally responsible company and our guests can offset their carbon footprint by getting involved in carbon sequestering projects.

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.

We adopted strict environmental policies ensuring each lodge has an environmental plan that is diligently implemented. We minimise our impact on the environment through several initiatives:

Efficient energy usage and innovative energy solutions

Our aim is to use as much energy as possible from renewable sources and to use available electricity optimally. Namibia's climate is ideal for solar energy. During the 2019 financial year, about 80% of our lodges were equipped with solar energy plants. The excess energy from these plants is fed into the main supply system operated by Namibia's national power utility, NamPower.

Sparing use of precious water

Namibia is a desert country and water is a scarce resource. We sensitise our guests to this and encourage them to use water

sparingly. Most of our lodges are equipped with wastewater recycling plants. Wastewater is filtered and used to irrigate the lodges' gardens, reducing overall water consumption by more than half.

During 2019, we partnered up with wastewater treatment expert, Dr. Günter Lempert of Aquarius Consult cc to custom design a wastewater treatment plant for Gondwana lodges. We added these water recycling plants at Namushasha River Lodge and Chobe River camp, and are planning to rollout more in 2020 at Hakusembe River Lodge, Palmwag Lodge and Campsite, Etosha King Nehale and Omarunga Epupa-Falls Camp.

Responsible waste management

Through our operations, Gondwana generates waste. We encourage and monitor responsible consumption and optimal waste management and recycling at all properties. In doing so, we honour the practice to give back to nature what belongs to nature.

We minimise non-recyclable materials at our lodges and aim to eliminate single-use plastics as far as practically possible. Our target is to eliminate using plastic water bottles and food take-away packaging by 2021. To reduce the use of plastic bottles, we installed water dispensers at some lodges to provide unbottled filtered water to guests. We offer reusable alternatives at most of our lodge souvenir shops, for example reusable bottles and Silistraws.

Waste from lodges is separated and every lodge has a waste management facility to sort out and store waste until it is transported to the nearest recycling depot. In partnership with Rent-A-Drum, we dispose of waste in an environmentally sustainable manner. The bulk of this waste is recycled and the rest is used to produce refuse-derived fuel. Our goal is to ensure no waste goes to a landfill and is either recycled, repurposed or biodegraded.

Sustainable construction methods

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

Environmental education

As part of our employee training initiatives, we design courses on environmental protection. We also run clean-up campaigns with communities in the vicinity of our lodges.

Self-sustaining supply of food

Gondwana Self-Sufficiency Centre near Stampriet forms part of the Kalahari Farmhouse. The ready supply of water by a multi-layered aquifer system makes Stampriet the perfect location for the Self-Sufficiency Centre. It is a farming operation that includes chickens, pigs and hothouses. The centre has an on-site butchery and smokehouse.

From here all Gondwana's properties are supplied with fresh vegetables and organic cuts of meat.

Gondwana's lodges are also encouraged to establish self-sufficiency gardens to cater for their basic fresh fruit and vegetable needs.

A commitment to nature conservation

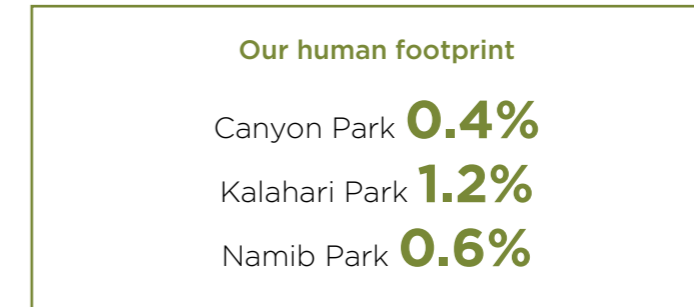
We strive to manage the land and natural resources under our custodianship in a way that promotes ecological biodiversity for now and the future. Where we have lodges in communal areas, we support the re-establishment and conservation of diverse indigenous plant and animal species.

Some of our lodges are situated on the banks of Namibia's perennial rivers. These river systems are sensitive and vital to the survival of the communities and wildlife in and around them. We play our part in the protection of these ecosystems by supporting the establishment and administration of protection areas.

The Sikunga fish protection project is involved in protecting fish stocks in the proclaimed Sikunga fish protection area in the Zambezi River. The area is controlled and protected by a team of permanently employed Fish Guards who help curb illegal fishing. The Sikunga Fish Guards also assist with the protection of a carmine bee-eater colony on the banks of the Zambezi River, which is said to be one of the largest breeding colonies in Africa. Gondwana, in partnership with other likeminded organisation like FirstRand Namibia Foundation Trust assists in funding and managing the Fish Guard project.

In the ever-growing battle against global warming, planting trees to compensate for the excess carbon in the atmosphere is vitally important. We cultivate indigenous trees at our nurseries at Holoog nursery at the Fish River Canyon and at the Zambezi Mubala Camp. We replant these trees at our properties and the communities around us.

We understand that, with the continuous development of Namibia, a major threat to our pristine environment is light pollution, and we take steps to minimise light pollution at our lodges.



We are committed to keeping the impact of our human footprint low and maximizing our positive impact on the land under our custodianship – giving back to nature what belongs to nature.

Meet some of our people



Quintin Hartung

Environmental and Social Impact Manager

Quintin always dreamed of becoming a conservationist. He studied Nature Conservation at the Polytechnic of Namibia and worked as a conservation ranger and warden, before joining Gondwana in 2016 to manage our social and environmental sustainability.

He oversees environmental management and coordinates the development and implementation of our environmental sustainability policies and goals, as set out by the Board. He also oversees the management of Gondwana Nature Parks, and is responsible for liaising with Conservancies, communities and concession partners.

“WHAT I KNEW WHEN I JOINED GONDWANA IS LESS THAN 10% OF WHAT I NOW KNOW TO BE ABLE TO DO MY JOB. THIS HAS FORTUNATELY SUITED ME AS **A PERSON WHO LOVES TO LEARN EVERY DAY!”**

The proof of our success

During the past years our efforts to run our lodges in a sustainable manner were repeatedly acknowledged with the highest seal of quality awarded by the voluntary environmental initiative, Eco Awards Namibia.

Like the star-rating system for tourist accommodation, Eco Awards Namibia awards up to five flowers for environmental sustainability.

11 Gondwana's lodges have a 5 Eco Flower rating and received excellent scores for conservation and guiding, energy, water, legal compliance and employee health and welfare

The Delight Received a 5 Green Flower environmental rating

This Eco Awards Namibia tourism certification is a mark of distinction for accommodation establishments planned and managed according to eco-friendly principles. The programme promotes the selective and careful use of resources and promotes reducing, recycling and reusing.

An establishment is awarded 5 Green Flowers if it scores more than a 90% average each for conservation, energy, water and waste management.

The Delight Swakopmund is the first property in the Gondwana Collection to receive 5 Green Flowers. Our lodges are re-evaluated every three years. The 10 lodges with 5 Desert Flower ratings are due for review, and we are confident more will soon follow in The Delight's footsteps.

A committed employee helps the environment

All Gondwana lodges receive weekly water usage reports.

Lodge Assistant Manager at The Desert Grace, Eddie Shipulwa, noticed water usage was quite high, so he looked for leaks as a possible cause. He found a leak in the pipeline from the tanks to the lodge. Fixing the leak made a huge difference in water saving.

He used this experience for his final presentation at the 2019 Go4Gold Gondwana programme, titled 'management of water usage at The Desert Grace Lodge: investigation of water usage and how to improve efficiency through leak detection, conserving the underground water, recycled water usage and awareness'.

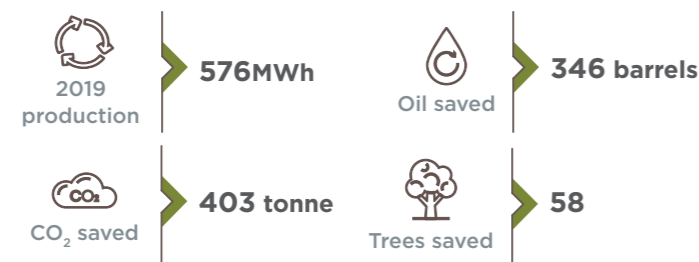
Based on the results found in his project, we now advise lodges to conduct weekly water audits and educate employees and guests on why and how we must save water. This will not only benefit the lodges, but Namibia as a whole.

Efficient energy usage and innovative energy solutions

Our target for the efficient use of energy is to reduce average daily consumption to 7kWh per person per day by 2020, and to 4kWh per person per day by 2022.

We aim to have solar power plants installed at all Gondwana's lodges by 2020, to have 50% of energy used at our lodges from solar by 2021, increasing to 80% by 2023.

2019 solar energy production



Energy usage **12kWh** per person per day
2018: 16kWh

After converting a number of lodges to solar in 2019, roughly

36%

of energy used at our lodges came from solar by the end of the year

Sparing use of precious water

We aim to have fully functioning water recycling plants installed at all lodges by 2021. Our water usage target for 2021 is 200 litres per person per day.

Water usage **309 litres** per person per day
2018: 340 litres

Water recycled **65%** of all water used by staff and guests

Responsible waste management

We aim to reduce the amount of waste we send to landfill to zero by 2021.

We partner with BEE Biofuel Manufacturing Namibia to recycle all used cooking oil from our lodges.

During 2019 the lodges replaced all individual mini foil and plastic butter portions with glass filled butter dishes.

All restaurant ground coffee plastic sachets were replaced with ground coffee glass jars and all coffee stations in the lodge rooms were equipped with stainless coffee plungers.

Sugar sachets were removed from all restaurants at all lodges and were replaced with stainless steel sugar canisters.

Paper straws were introduced at all lodges to replace plastic straws.

Lunch packs were standardised in terms of eco-friendly packaging and wax paper wrapping replaced foil and plastic lunch box inner wrappings.

Waste sent to landfill **35%**
2018: 60%

We managed to recycle **1 510 litres** of used cooking oil
2018: 590 litres

Sustainable construction methods

100%

of our lodges have Environmental Clearance Certificates from the Ministry of Environment and Tourism

For the construction of the walkways at The Desert Grace we recycled over

200 tons of used glass bottles

Self-sustaining supply of food

At Damara Mopane Lodge, each guest room has its own vegetable garden. These supply

80% of the lodge's required produce

Most of our lodges have **netted tunnels**

where herbs, tomatoes, lettuce and cabbage are grown

Zambezi Mubala Lodge has an **aquaponics system** to supply guests with herbs and lettuce

Environmental education

300

Gondwana employees attended courses on environmental protection

A commitment to nature conservation

Gondwana introduced a company-wide annual Plant-a-Tree Day. We aim to plant 2 000 trees in Namibia by the end of 2020.

We will develop an 'adopt-a-tree' project where guests pay for a tree to be planted in communal areas at lodges. The respective community will be given the funds received from the guests for the planting and nurturing of each tree.

We planted **830** trees
2018: 200 trees

By 2022, we aim to have each of our properties outside of urban land accredited with 'Dark Sky' status by the International Dark Sky Association

Eco-friendly lodge activities

To lessen our guests' environmental impact and carbon footprint, we offer electric fat-bikes to pedal through certain Gondwana properties on marked routes. All bikes are equipped with reusable water bottles that can be filled at the lodge's water vending machine.

We own **30** e-bikes, which are available to guests at **4** of our lodges
2018: 16 e-bikes at 2 lodges

#Itsup2us

Imagine if every person in Namibia picked up a piece of litter every day. Imagine if every family in Namibia planted a tree once a year.

Our #Itsup2us campaign rests on small acts and how they can contribute to the greater good of Namibia.

This is not a marketing campaign and not intended to create brand awareness or sell a product. It is about preserving our natural heritage and leaving something good for generations to follow.

We intend to inspire a shift in mindset, where Namibians are motivated to:

- o Stop littering
- o Use less plastic
- o Recycle more
- o Support one another
- o Protect and preserve nature

Our eyes are on the future

We constantly strive to be better and we hold each other and ourselves accountable for our actions in terms of our environment.

Namibian environmental legislation is due to change, and we must ensure we adhere to new legislation and try to positively influence legislation changes where needed. Gondwana has become a company of national importance and our aim is to play a role on a national level to ensure sustainability of our industry and our environment. We will partner with other organisations to make a positive impact.

As Gondwana grows, our environmental department and projects must be scaled at a comparative rate. To keep improving our standards, we must be innovative to not only mitigate our impact but keep on improving the environment around us.

In the next year we will conduct an extensive internal environmental audit of Gondwana private parks' management systems, which will be adjusted based on the results. The new management plans must emphasise adaptive management approaches and conservation of flora equal to fauna.

Where it all started – rewilding the Fish River Canyon

The vision to make a difference – to both people and nature – led a group of likeminded friends to purchase Gondwana's first farm east of the Fish River Canyon, to create a conservation area. The first Gondwana lodge, Canyon Lodge, opened its doors in 1996 to help fund the dream.

Over the next two decades, as more people who shared the founders' conservation philosophy came on board, we could purchase several additional farms bordering the Fish River Canyon.

Research was undertaken to determine which animals had previously lived in southern Namibia before the mass decimation of wildlife in the 19th century under intensive livestock farming practices. These indigenous animals were gradually reintroduced to the stripped, drought-stricken land.

Hundreds of kilometres of farm fences from the era of sheep farming were dismantled, so game could once again follow the scattered rainfall of the area.

Vegetation began to re-establish itself and the wildlife flourished as the land was slowly rewilded. Gondwana Canyon Park grew into a 116 000 hectare nature sanctuary; one of the largest professionally run, privately protected areas in Africa. We were privileged to create this wilderness area and bring life back into the Canyon.

Gondwana owns and manages two other private parks, Gondwana Kalahari Park (9 800 hectares) and Gondwana Namib Park (12 600 hectares). These two parks are managed in a similar fashion.

PROFIT: SUSTAINING OUR IMPACT

WITHOUT MONEY, **CONSERVATION** IS JUST
CONVERSATION.

Group statement of profit and loss and other comprehensive income

For the year ended 31 October 2019

	2020 projections N\$'000	%	2019 N\$'000	%	2018 N\$'000	%	2017 N\$'000	%	2016 N\$'000
Guests ('000)	226	0.4	225	(0.4)	226	1	223	17	190
Revenue	629 068	41	446 388	17	380 408	30	291 870	33	219 549
Cost of sales	(199 079)	58	(126 159)	14	(110 386)	78	(62 083)	33	(46 567)
Gross profit	429 989	34	320 229	19	270 022	18	229 787	33	172 982
GP %	68		72		71		79		79
Other income	6 538	11	5 868	59	3 693	(34)	5 597	114	2 613
	436 527	34	326 097	19	273 715	16	235 384	34	175 595
Operating expenditure	(295 165)	40	(211 568)	19	(177 626)	27	(140 229)	28	(109 322)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	141 362	23	114 529	19	96 089	1	95 155	44	66 273
EBITDA (%)	22		26		25		33		30
Operating expenditure - depreciation	(28 990)	44	(20 064)	70	(11 802)	(11)	(13 335)	19	(11 220)
Operating profit (EBIT)	112 372	19	94 465	12	84 287	3	81 820	49	55 054
Investments income	525	(79)	2 495	92	1 297		-		-
Net finance cost	(25 282)	22	(20 808)	45	(14 368)	3	(13 920)	(2)	(14 228)
Profit before taxation	87 615	15	76 152	7	71 216	5	67 900	66	40 826
Taxation	(28 037)	18	(23 793)	4	(22 775)	2	(22 398)	78	(12 588)
Profit for the year	59 578	14	52 359	8	48 441	6	45 502	61	28 238
Dividend declared			17 500	9	16 100	9	14 800	56	9 467
EBITDA ratio									
Total long-term liabilities (excluding deferred tax liability)			177 098		182 489		119 271		122 123
Ratio to total EBITDA			1.55		1.90		1.32		1.84

Note: % year-on-year increase or (decrease).

Guests are Gondwana's source of income, and our offerings are typically charged per person, therefore available and occupied bed nights are key drivers of revenue. As we are a fixed cost business, every guest above our breakeven point represents mostly profit. The potential for exponential growth is clear.

Gondwana breaks even at approximately 170 000 occupied bed nights and our stretch target is to achieve 270 000 occupied bed nights per year.

The year in review

2019 will be hailed as a watershed year regarding the Gondwana Collection business model. Difficult trading conditions as a result of economic retraction, both locally and in key source markets, tested the resolve and viability of the financial model and value chain integrations. Coupled with a decrease in traditional group travel and strong competition from East African destinations, this led to a perfect storm for the traditional Namibian tourism model.

In anticipation of such changes, Gondwana Collection over the last number of years has implemented changes and additions to the traditional tourism model to weather just such a storm.

All investments in the value chain, new products and services as well as marketing and sales channels were adapted to answer to the changing world tourism trends of more individual, experience-based and socially conscious travellers, who are in full control of their planning, choice and itinerary outcome.

However, vertical investments in the value chain come with a different financial model and operate at much lower gross profit margins than the traditional "accommodation only" model. The net result

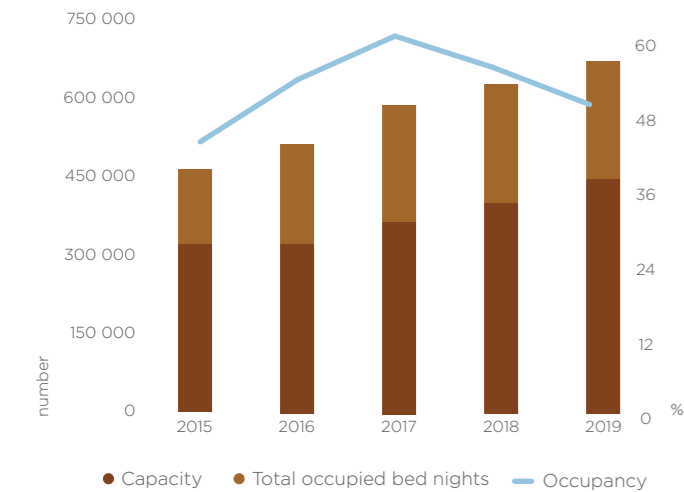
to the group is an aggressive 17% growth in revenue in 2019, but a reduction in the overall gross profit margin from 79% in 2017 to 72% in 2019. This dynamic remains a key focus area for the Group. The quality of the profit related to total capital employed must be nurtured and improved and each investment or profit centre's integrity and performance are constantly monitored and accessed. The key drivers are synergies, margins and volumes.

Lower than anticipated results for Cardboard Box and Safari2Go during 2019, highlighted by margin pressure, necessitated some model and management adjustments and early results for 2020 show strong improvement.

Aggressive cost management, without compromising quality, led to a strong EBITDA performance of 26% against 25% in 2018. The net result being that the Group posted solid net profit growth of 8% to N\$52 million against N\$48 million in 2018.

Positive sentiments and early results show positive movement for 2020 and a strong 14% growth in Net Profit is forecasted.

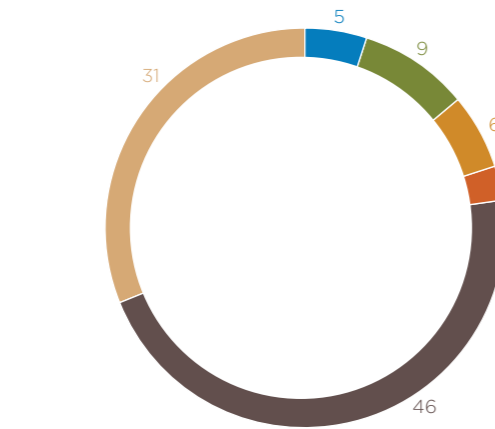
Growth in occupied bed nights per year



Occupancy in 2019 was characterised by a 12% growth in capacity as new products were added to the collection, yet the number of guests year on year remained stable which resulted in a drop in overall occupancy rate for the group from 56% to 50%.

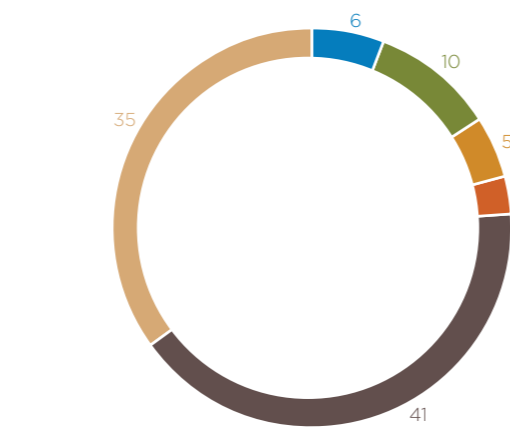
Booking sources

2018 (%)



● Direct reservations/online
● Online travel agents
● Trade groups
● Namibian Gondwana Card holders
● SADC Gondwana Card holders
● Trade independent travellers

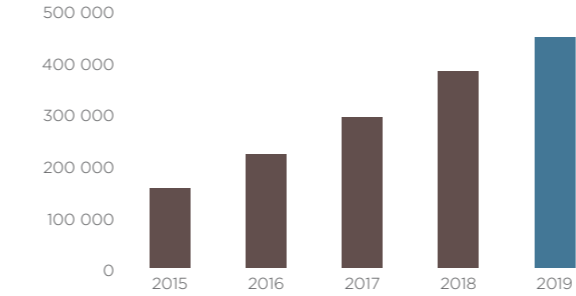
2019 (%)



● Direct reservations/online
● Online travel agents
● Trade groups
● Namibian Gondwana Card holders
● SADC Gondwana Card holders
● Trade independent travellers

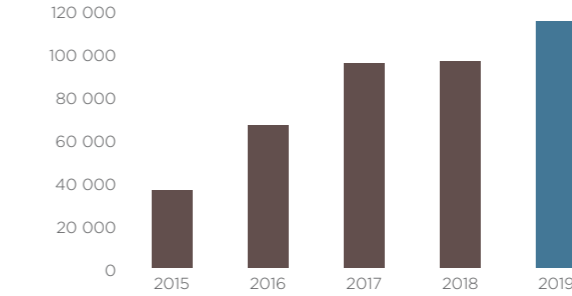
We use booking source allocations to measure the origin and category of our guests.

Total consolidated revenue (N\$'000)



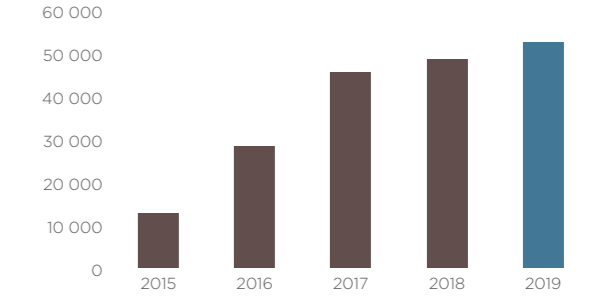
Consolidated revenue showed a 17% increase against 2018 from N\$380million to N\$446million and a strong growth in yield per guest (refer page 23) largely due to the addition of Cardboard Box, Safari2Go and Namibia2Go.

EBITDA (N\$'000)



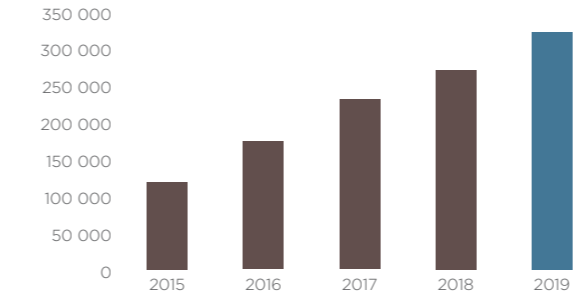
Earnings before interest, taxes, depreciation, and amortisation is a measure of the company's overall financial performance. Our EBITDA increased by 19% from 2018.

Net earnings after tax (N\$'000)



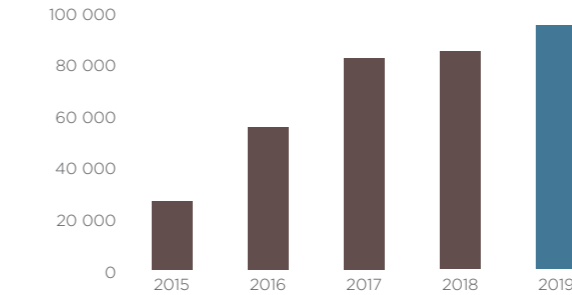
The company's net profitability increased by 8% to 2018.

Gross profit (N\$'000)



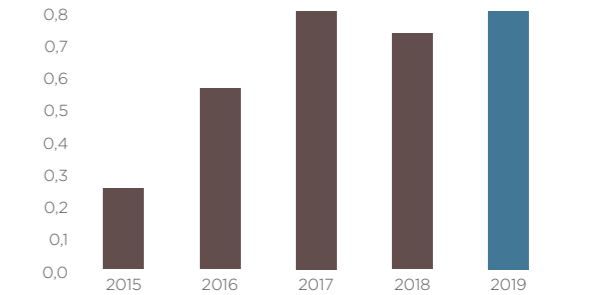
Gross profit increased by 19%. Due to the change in our business mix with the addition of Cardboard Box which operates at much lower gross profit margins, our gross profit percentage decreased by 7% since 2017. Our gross profit percentage for 2019 was 72% compared to 79% in 2017.

Operating profit EBIT (N\$'000)



Earnings before interest and taxation showed a 12% increase on 2018.

Earnings per share



Total shares issued increased by 0.5% in 2019, from 66 057 million to 66 357 million shares. Taking this into consideration the earnings per share increased by 8%.

HOW WE **GOVERN** GONDWANA

- 60 Gondwana's Exco team
- 62 Our Board of Directors
- 68 Gondwana's governance style
- 69 Our Board
- 70 Committees



GONDWANA'S EXCO TEAM

Gondwana is managed by a large Exco team operating on a flat structure. The team was increased from only four members to 17. This emphasises our horizontal management structure and open culture.

Back row - from left

- Charly Schoeman**
The Cardboard Box Travel Shop Manager
- Quintin Hartung**
Environmental and Social Impact Manager
- Louise Leach**
Safari2Go Manager
- Alain Noifalise**
Operations Director
- Iroleen Hurter**
Commercial and Integration Manager
- Wandi van Hout**
Namibia2Go Manager
- Theresa Albrightson**
Group Finance Manager
- Fabiola Schrywer**
Legal Advisor and Company Secretary
- Manni Goldbeck**
Brand Director
- Gerhard Swart**
Group Sales Manager
- Jescey Visagie**
Brand Marketing Manager
- Anthea Cloete**
Group Reservations Manager



Front row - from left

- Jana Burger**
Group HR Manager
- Gys Joubert**
Managing Director
- Lara Jentsch**
Group Operations Manager
- Jaco Visser**
Finance Director
- Almut Kronsbein**
Executive Liaison Officer

EXECUTIVE GENDER DIVERSITY

65% FEMALE

EXECUTIVE RACE DIVERSITY

70% PREVIOUSLY DISADVANTAGED

30% PREVIOUSLY ADVANTAGED

GONDWANA'S BOARD OF DIRECTORS

Back row - from left

- Steve Galloway**
Independent non-executive Chairperson
- Manni Goldbeck**
Executive director, Brand Director
- David Namalenga**
Independent non-executive director
- Gys Joubert**
Executive director, Managing Director
- Trophy Hiwilepo**
Non-executive director
- Hannes Gouws**
Non-executive director
- Alain Noirfalise**
Executive director, Operations Director
- Jaco Visser**
Executive director, Financial Director



Front row - from left

- James Mnyupe**
Independent non-executive director
- appointed 12 November 2019
- Florentia Amuenje**
Independent non-executive director
- Chris Gouws**
Non-executive director
- Not pictured - Simon Steyn**
Independent non-executive director
- resigned 14 October 2019

OUR BOARD OF DIRECTORS

Stephen (Steve) Stuart Galloway

Independent non-executive Chairperson

Appointed 17 October 2017

Committee: Sustainability

Qualifications:

- o BSc (Geology and Chemistry) (UCT)
- o BSc Hons (Geology) (UCT)
- o BCom Hons (Econ) (UNISA)

External directorships and positions:

- o Director of Mobile Telecommunications Ltd
- o Member of the Public-Private Partnership Committee
- o National Governing Council – African Peer Review Mechanism
- o Honorary Life Member – Chamber of Mines Namibia
- o Trustee of B2Gold Namibia CSI Board (2015)
- o Founder member and director of Community Conservation Fund of Namibia
- o Executive Committee Member Namibian Chamber of Environment
- o Law Reform Commission Section 10 Committee on NEEEB
- o Director of Namibian Institute of Corporate Governance

Mannfred (Manni) Goldbeck

Executive director, Brand Director

Appointed 17 October 2017

Committee: Sustainability

Qualifications:

- o Teacher Training College – Qualified teacher

External directorships and positions:

- o Chairperson of Namibian Association of Protected Desert Areas
- o Director and shareholder of Moonraker Adventure Camp (Pty) Ltd – a Goldbeck and Fincke family project
- o Chairperson of the Wild Horse Foundation

Gysbert (Gys) Johannes Joubert

Executive director, Managing Director

Appointed 17 October 2017

Committees: Standing invitee to the committee meetings.

Qualifications:

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

External directorships and positions:

- o Co-owner of Billy Bites Biltong shops
- o Co-Principal of Aldes Business Brokers Namibia
- o Co-owner of Direct Auto 4x4 Centre
- o Trustee of Capricorn Investment Holdings Group Retirement Fund
- o Trustee of Dutch Reform Church Retirement Fund
- o Chairman of Gondwana Care Trust

Christiaan (Chris) Johan Gouws

Non-executive director

Appointed 17 October 2017

Committee: People

Qualifications:

- o Business, Language and Culture Studies (BLC)
- o LLB (University of Pretoria)
- o BCom (University of Potchefstroom)

External directorships and positions:

- o Partner at Fisher, Quarmby & Pfeifer
- o Member of Conserv Engineering Services CC
- o Trustee of Oryx Properties Limited Secured Debenture Trust
- o Trustee of several family Trusts as well as an Educational and Charity Trust
- o Trustee of Gondwana Care Trust

Alain Gerard Isidoor Noirfalise

Executive director, Operations Director

Appointed 17 October 2017

Committee: Sustainability

Qualifications:

- o Diploma in Latin, Greek and Science degree (Kruisherer College, UFSIA, Belgium)

Jaco Visser

Executive director, Financial Director

Appointed 17 October 2017

Committees: Sustainability and Audit, Risk and Opportunity

Qualifications:

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

Lukas (Hannes) Johannes Gouws

Non-executive director

Appointed 17 October 2017

Qualifications:

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

External directorships and positions:

- o Erf 822 Woodhill (Pty) Ltd
- o Riverport Trading 157 (Pty) Ltd
- o Future Indefinite Investments 235 (Pty) Ltd
- o Hannes Gouws and Partners Inc
- o Hannes Gouws and Partners (JHB) Inc
- o Woodhill Homeowners Association NPC

Simon Steyn

Independent non-executive director

Appointed 17 October 2017

Resigned 14 October 2019

Committee: Audit, Risk and Opportunity*

Qualifications:

- o BCom (Law) (RAU)
- o LLB (RAU)
- o HDip. (Tax) (RAU)
- o HDip (International Tax) (RAU)

External directorships and positions:

- o Director and shareholder of Lorentz & Bone Commercial Services (Proprietary) Limited
- o Taxation Partner of BDO Namibia

* *Committee Chairperson,*

+ *James Mnyupe was appointed in a casual vacancy position, subject to ratification at the Gondwana Holdings Limited annual general meeting in April 2020.*

With the exception of James Mnyupe and David Namalenga, all directors were appointed to the restructured Gondwana Holdings Board on 17 October 2017. However, some of the directors were already serving as such prior to the restructure.

Trophimus (Trophy) Tuluudeni Hiwilepo

Non-executive director

Appointed 17 October 2017

Committees: Sustainability*; and Audit, Risk and Opportunity

Qualifications:

- o BSc (University of Western Cape)

External directorships and positions:

- o Director of Namhake Investments (Proprietary) Limited
- o Director of Nedbank Namibia Limited
- o Director of NedNamibia Holdings Limited
- o Director of Seawork Fish Processors (Proprietary) Limited
- o Member of FAYO Information Technology Services

Florentia Amuenje

Independent non-executive director

Appointed 17 October 2017

Committee: People*

Qualifications:

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

External directorships and positions:

- o Trustee of Old Mutual Namibia (Proprietary) Limited
- o Employee Empowerment Trust
- o Board member of Debmarine, Namdeb Foundation November

David Namalenga

Independent non-executive director

Appointed 11 April 2019

Qualifications:

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

External directorships and positions:

- o Managing Director of Dinapama Manufacturing & Supplies
- o Director of Nammic Financial Services
- o Director of Token Fishing
- o Director of Gazania Investment Holdings
- o Director of Nafau Investment Holdings

James Yusufu Mnyupe*

Independent non-executive director

Appointed 12 November 2019

Committee: Audit, Risk and Opportunity

Qualifications:

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

External directorships and positions:

- o Managing Director of Allan Gray Namibia (Proprietary) Limited

Meet some of our people
Gondwana's long-standing directors



Manni Goldbeck
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, inspired Manni's dream of regeneration and preservation.

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 the company's values, the Gondwana Way, 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.

“LEADING BY EXAMPLE, LIVING AND PROMOTING GONDWANA'S GUIDELINES ARE KEY TO BUILDING AND PROMOTING A NEW NAMIBIA.”



Alain Noirfalise

Alain was born and raised in Belgium and was bitten by the travel bug at an early age. He met his future wife while working in the USA. Together they decided to drive from Europe to Cape Town. Passing through Namibia, they were captured by the raw beauty of the land and the spirit of its people, which led them to move to Namibia.

Some of the first people they met were Manni Goldbeck and his family. They became friends, founders and ultimately shareholders of the Canyon Roadhouse. Alain headed group operations for Gondwana for years before shifting his attention to the development side of the company.

As a long-standing director, he is proud of the way Gondwana evolves with the times and still manages to hold on to the same values that brought people together in the creation of the company.

“EVERY DIRECTOR OF GONDWANA MUST BE A GUARDIAN OF THE VALUES THAT BUILT AND SUSTAIN THIS COMPANY.”



Chris Gouws

Chris moved to Namibia from South Africa in 1992. He has been a partner at Fisher, Quarmy & 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 Gondwana 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.

“GONDWANA HAS ALWAYS BEEN AN INCLUSIVE, INNOVATIVE AND SUSTAINABLE COMPANY.”



Jaco Visser

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, was elected to the Gondwana 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.

“WHILE GONDWANA COLLECTION IS A PRODUCT OF THE NAMIBIAN SOIL, THE MODEL CAN EASILY BE SCALED TO NOT ONLY IMPACT NAMIBIA, BUT THE REGION AS A WHOLE.”

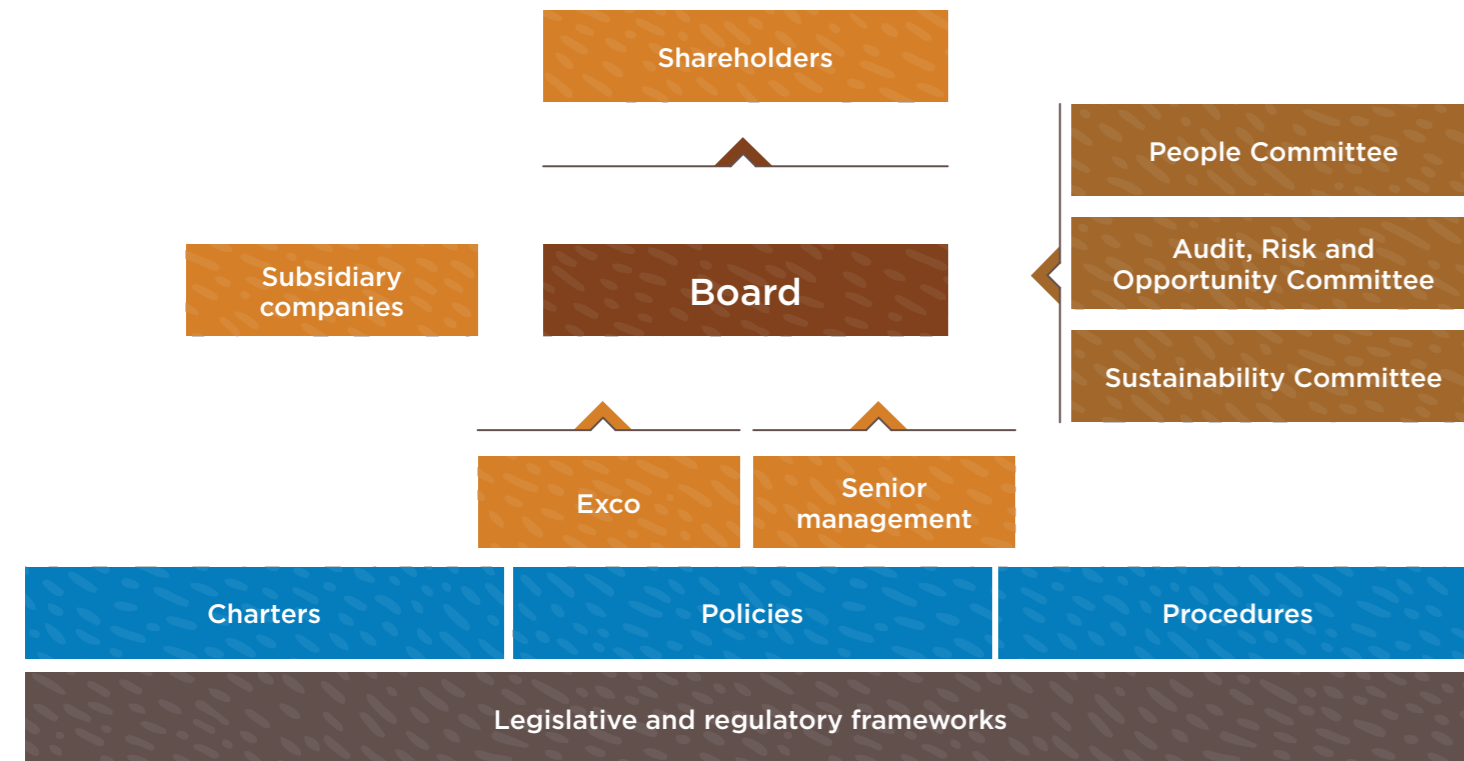
GONDWANA'S GOVERNANCE STYLE

At Gondwana, we have always practised 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 framework. This section of our Value Creation Report outlines how the Board governs Gondwana.

Our governance framework

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



Charters, policies and procedures

Gondwana's Board 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 Managing Director (MD) Broadcast Group allow employees unfettered direct access to the MD via WhatsApp to raise issues they perceive, among others, as potential ethical breaches.

Legislative and regulatory frameworks

Reporting frameworks are guided by:

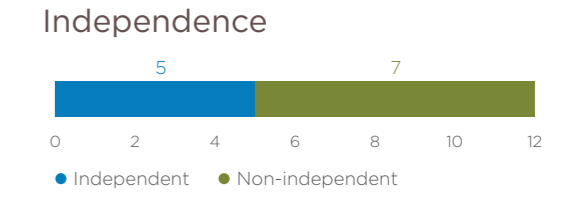
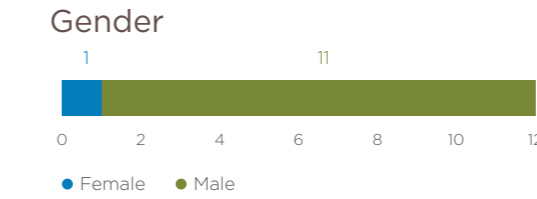
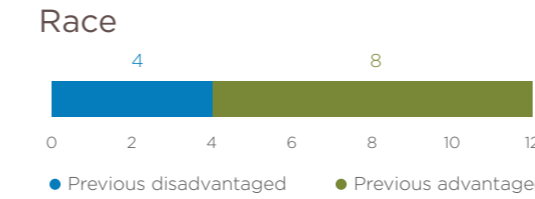
The applicable legislation, regulation and financial reporting standards, such as:

- o Companies Act, 28 of 2004 (Companies Act)
- o Corporate Governance Code for Namibia (NamCode)
- o Stock Exchange Control Act, 1 of 1985
- o International Financial Reporting Standards (IFRS)
- o International Standards on Auditing (ISAs)
- o Financial Intelligence Act 13 of 2012 (FIA)
- o King IV

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

OUR BOARD

Director composition



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

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

2019 was the first full year of active service of the committees. In 2020, all directors will be subject to annual performance assessments.

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. Members of the Exco and senior management teams are also invited to attend.

Meeting attendance

	Board	Sustainability Committee	People Committee	Audit, Risk and Opportunity Committee
Number of scheduled meetings	4	4	4	4
Director				
Steve Galloway	✓✓✓✓	✓✓✓		
Alain Noirfalise	✓✓✓	✓✓✓		
Chris Gouws	✓✓✓		✓✓✓✓	
Florentia Amuenje	✓✓✓✓		✓✓✓	
Jaco Visser	✓✓✓✓	✓✓✓		✓✓✓✓
James Mnyupe ¹				✓✓
Manni Goldbeck	✓✓✓	✓✓		
Simon Steyn ²	✓✓✓			✓✓✓
Trophy Hiwilepo	✓✓✓✓	✓✓✓✓		✓✓
Gys Joubert	✓✓✓	✓✓✓✓	✓✓✓✓	✓✓
Hannes Gouws	✓✓			
David Namalenga	✓✓			

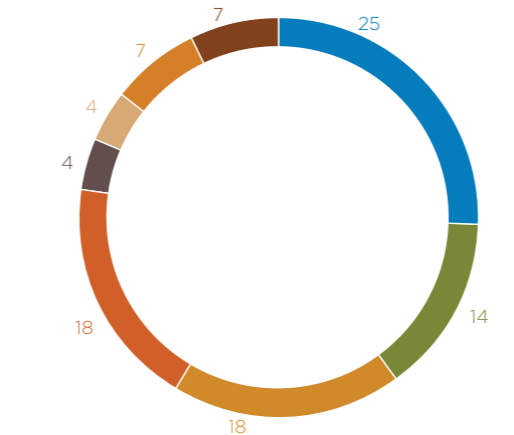
¹ Appointed 12 November 2019

² Resigned 14 October 2019.

Notes

- o Where the Board member is not a member of a committee, no attendance is indicated.
- o The Board had four meetings and an annual strategy meeting, which brings the total number of times the Board met to five.
- o James Mnyupe attended two Audit, Risk and Opportunity Committee meetings in his capacity as external independent committee member.

Skills profile (%)



- Business, investments, banking and economics
- Finance, accounting and tax
- Human resources, coaching, education and psychology
- Legal and industrial relations
- Mining
- Project management
- Strategy
- Toursim, brand and marketing

SUSTAINABILITY COMMITTEE



Trophy Hiwilepo

Letter from committee Chair

Since inception, Gondwana has been a purpose-led company that operates with sustainability – for our natural and social environment – at its core. We are not a company in isolation from our stakeholders. Our actions impact the environment, social equity and our profits. Our challenge is to strike a good balance between human wellbeing and environmental footprint during our value creation activities.

Looking to the year ahead

Our ambition is to make Gondwana the benchmark in sustainable tourism through yielding sustainable, long-term mutual benefits for nature, our employees, communities around us and benchmarked competitive returns for our shareholders. We are committed to this journey.

We aspire to continuously improve our existing operations, and set new standards in Namibia. We believe Gondwana can only succeed as a company if our surrounding environment and communities are viable.

Sustainability is at the core of our existence and informs what we do and how we conduct ourselves.

Committee overview

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

Business innovation looks at working better to anticipate and prepare for future emerging threats and identifying and acting on the opportunities presented in those threats. Continuous innovation further enhances our inspirational brand.

Gondwana is a **People**-centred organisation that creates a better human experience for all (customers, employees, communities, shareholders, etc).

The **Environment** remains close to the core of the business's existence. The persistent drought has exposed areas of improvement in our environment and parks management practices. We are committed to being more adaptive and agile. We have also committed to undertake an environmental assessment in 2020.

Gondwana acknowledges its **Advocacy and Partnerships** role in its objective to set the standards for sustainable business practices in Namibia. Our strategy therefore includes the responsibility to strengthen our partnerships and forge new ones based on shared values.

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

What we did in 2019

The Board agreed on developing a Stakeholder Engagement Policy to formalise our information sharing processes. This will ensure we share all relevant information, not only that required for regulatory purposes, with stakeholders.

The committee emphasised the need for Gondwana to play an advocacy role in Namibia's regulatory, political, social and economic environments. Manni Goldbeck's role as brand director was broadened to include an advocacy element. We established a dedicated environmental and social impact function to ensure good working relations with the Ministry of Environment and Tourism and with representatives of the conservancies where we have partnerships. Our environmental and social impact manager is the designated liaison with the Ministry.

Our eyes are on the future

The committee worked on aligning the company's strategy and operations with the United Nations (UN) Sustainable Development Goals (SDGs) and we envision they will inform our sustainability reporting going forward.

The committee further remains committed to ensuring that the involvement of our impact valuation to enable better insight to our ability to create and sustain value creation in the future.

PEOPLE COMMITTEE

Letter from committee Chair

Gondwana continues to train, develop and grow our employees. We increased our staff complement and introduced employment benefits to improve the livelihoods of our employees and their dependants. We encourage increased employee engagement, to listen to our people and consider their feedback.

Looking to the year ahead

The themes from the 2020 Board strategy reinforce the company's people focus and puts people and the employee experience at Gondwana's centre. We will continuously challenge ourselves to innovate, take courageous decisions, embrace open and robust dialogue, and ask ourselves what we can do better or differently to continue to build a legacy with a 1 000-year outlook.

We foresee a seamless integration of the people-centric approaches to create employee experiences that will deliver superior business performance.

The people committee will continue to support the delivery of the people-centric strategies and encourage automation. The committee plays a supporting role in Gondwana's journey to reduce voluntary turnover; improve recruitment and talent acquisition strategies that attract and retain the right people; and employee engagement measures that allow us to better understand our people.

We will continue to monitor performance management and job satisfaction; conduct evaluations of employee engagement surveys; analyse employee data and HR trends to create more effective people strategies; use of technology for learning and development; promote employee wellbeing and fitness; and automate HR processes to deliver the HR strategy and build a stronger workforce.



Florentia Amuenje

We will continue to create great work environments that enhance employee experience and improve productivity.

Committee overview

The people committee oversees all functions managed by the people team at an operational level. These include HR, remuneration, Board nominations, employee share schemes, talent management and succession planning.

The people team ensures compliance, among others, with the following:

- o The Labour Act in terms of fair recruitment and employment practices
- o The Affirmative Action Act, 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
- o Health and occupational safety regulations
- o The Gondwana Code of Conduct, which sets out ethical conduct
- o Gondwana's recruitment processes, which aim to identify individuals whose values align to the Gondwana Way (new employees undergo induction training during which they are familiarised with the Code of Conduct)

The committee is chaired by Florentia Amuenje, and external experts Hilma Weber, Gondwana's former head of HR, and Jaco Boltman, a labour law practitioner, attend meetings.

What we did in 2019

Performance is rewarded through remuneration and benefits. To ensure the company remunerates appropriately, the Board directed the people committee to conduct a benchmarking exercise. When the second employee share scheme is launched, the Board will have a clear picture of Gondwana's value proposition.

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

Our eyes are on the future

Our proposed employee share plans are a priority. These underwent Board scrutiny and will be presented to shareholders at the 2020 annual general meeting.

AUDIT, RISK AND OPPORTUNITY COMMITTEE



James Mnyupe (incoming committee Chair)

Focus on opportunities not to overshadow risk.

Letter from committee Chair

The audit, risk and opportunities committee is as eclectic as Gondwana. Our framework should enable the growth of efficient operations while considering Gondwana's position as a global player and the ever-present dangers inherent in employing 1 000 people. While these risks are important to consider, Gondwana dreams of possibilities. We should take any opportunities that arise from risks, as far as our imagination allows. Chartered accountants are vital to our progress, but times are changing from the days of conventional accounting. Chartered accountants should be creative and flexible in their approach to identifying risks and opportunities within the frameworks of Generally Accepted Accounting Principles.

We aim to provide the Board with the necessary tools and skillsets to help steer the firm into a future that enables our role as a systemic impactor in the Namibian corporate and tourism landscape. Risk management should have a healthy focus on substance rather than contractual form, and consider that legal form can derail any opportunity. We aim to deploy our expertise in an independent and stakeholder-centric manner, with a core objective of serving our society at large.

In instances of overlapping of jurisdiction between committees, we look to instil a holistic and integrated approach to avoid competing approaches and ensuring that complementary work is produced that has stakeholders' goals top of mind.

Looking to the year ahead

Having focused on supporting the bedding down a strong risk management framework and a robust internal audit function, to the committee will focus on growth opportunities that could help us achieve our aspirations. Supporting our listing ambitions and advocating for a more effectively run tourism sector in Namibia are goals that need our attention.

Gondwana encourages its people to think beyond the company when pursuing impactful activities. Namibia needs creative employers who are cognisant of the socioeconomic challenges that affect our people. These challenges need to be addressed head on and Gondwana has an important role to play. Solving these problems presents opportunities worthy of consideration. To do so sustainably and holistically, we will need to ensure that we deploy cutting-edge corporate governance ideals and best practice. We will pursue the triple bottom line and ensure we adopt a mentality of servitude.

Committee overview

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

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

The committee was chaired by Simon Steyn and attended by external experts, James Mnyupe and Marlene Hailwax. James Mnyupe is the incoming chair for 2020.

What we did in 2019

The committee provided oversight and input for the process of transitioning our financing model from the traditional bonds over Gondwana properties to a temporary overdraft facility.

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

After considering proposals from the largest external audit firms operating in Namibia, EY was appointed as our new external auditor.

The committee engaged with various investment companies in Namibia for proposals on the corporate bond process for 2020. The overdraft facility will be partially replaced with these corporate bonds.

Our eyes are on the future

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

Our risks

Compliance and legislative risks

New legislative developments	○ - ○
Operating licences and registration	○
Government policy environment	○

Financial risks

Cash flow	○
Fraud and theft	○ - ○
Exchange rate	○
Interest rate	○
Bad debt	○

Legal and liability risks

Third-Party Claims	○
Accident claims (MVA, staff, guest)	○
Personal injury/death	○
Fire damage	○
Negligence	○

Environmental risks

Natural disasters (prolonged drought, floods)	○
Wildlife health and safety (disease & poaching)	○

Operational risks

Systems failure	○ - ○
General health and safety (disease & criminal activity)	○ - ○
Water and electricity supply	○
Food supply	○

HR risks

Key-individual risk	○
Compliance with legislation	○ - ○
Strikes and labour unrest	○

IT risks

Systems and data security	○
Archiving and record-keeping	○
Data integrity	○
Dependency on national networks and connectivity	○

Occupancy and market risks

International events (disease, natural disasters)	○
Airlines	○
Changing market trends	○
National economic and political stability	○

○ low ○ medium ○ high

An aerial photograph of a resort complex nestled in a vast savanna landscape. The resort features numerous small, yellow-walled buildings with brown roofs, arranged in a cluster. A swimming pool is visible in the center of the resort. The surrounding area is covered in dense, green trees and shrubs. In the background, a range of mountains stretches across the horizon under a clear blue sky. The overall scene is bright and sunny, suggesting a warm climate.

SUMMARISED
ANNUAL
FINANCIAL
STATEMENTS

SUMMARISED ANNUAL FINANCIAL STATEMENTS

Group statement of financial position as at 31 October 2019

	2019 N\$'000	2018 N\$'000
Assets		
Non-current assets		
Property, plant and equipment	746 455	624 529
Intangible assets	27 879	19 425
Goodwill	24 049	13 153
Other financial assets	1	1
Deferred taxation asset	701	665
	799 085	657 773
Current assets		
Loans to related parties	762	762
Current tax receivable	6 196	14 036
Inventories	17 026	12 780
Biological assets	312	230
Trade and other receivables	45 452	51 360
Bank and cash on hand	16 951	91 310
	86 699	170 478
Total assets	885 784	828 251
Equity and liabilities		
Capital and reserves		
Share capital	66	66
Share premium	132 301	130 322
Revaluation reserve	171 354	168 100
Shareholders' reserve	17 365	17 365
Retained earnings	210 616	174 182
	531 702	490 035
Non-current liabilities		
Deferred tax liability	52 083	39 352
Interest bearing liabilities – secured	176 744	181 340
Interest bearing liabilities – unsecured	354	1 149
	229 181	221 841
Current liabilities		
Bank overdrafts	353	266
Short-term portion of interest-bearing liabilities: secured	41 738	23 499
Short-term portion of interest-bearing liabilities: unsecured	795	727
Dividend payable	1 726	488
Current tax payable	6 942	15 696
Trade and other payables	73 347	75 699
	124 901	116 375
Total equity and liabilities	885 784	828 251

Group statement of profit or loss and other comprehensive income for the year ended 31 October 2019

	2019 N\$'000	2018 N\$'000
Revenue	446 388	380 408
Cost of sales	(126 159)	(110 386)
Gross profit	320 229	270 022
Other operating income	5 868	3 693
Operating expenses	(231 632)	(189 428)
Operating profit	94 465	84 287
Investment income	2 495	1 297
Finance income	322	47
Finance cost	(21 130)	(14 415)
Profit before taxation	76 152	71 216
Taxation	(23 793)	(22 775)
Profit for the year	52 359	48 441
Other comprehensive income	-	-
Total comprehensive income	52 359	48 441
Total comprehensive income attributable to:		
Owners of parent	52 359	48 441
Non-controlling interest	-	-
Consolidated earnings per share		
Basic and diluted earnings per share (cents)		
Continuing operations	78.91	73.33

THE GONDWANA COLLECTION



The Gondwana logo

The essence of our brand is: have a story to tell. With passion and sincerity, we bring Namibia's stories to life. Our guests become part of this story, take it home and retell the story there.

Storytelling is incorporated in our logo. The hand symbolises the handshake we greet our guests with, individuality (every hand has its own story), a helping hand, cohesion and warm heartedness. The individual stones in the hand show Africa as part of the former supercontinent of Gondwana. They also represent the various Gondwana lodges, the different cultures and guests from across the world, with their common roots in the ancient continent of Gondwana.



Each lodge has its own brand essence and logo, all of which incorporate the stones and Africa.

- Secret Collection
- Premium Collection
- Value Collection
- Experience Collection
- Adventure

★ Star rating
Ratings are based on guest reviews.

KAOKOLAND EXPERIENCE

Omarunga Epupa-Falls Camp



This Kaokoland refuge is 180km north of Opuwo, where the Kunene River plunges into the gorge below. Situated upstream from the falls, the thatched lodge is set on the riverbank under the palms. Guests can birdwatch, take a guided walk in search of crocodiles, join a rafting excursion, visit a Himba village or take a sunset drive to a hill above the falls. They dine overlooking the river and wake to the sound of the falls.



Omarunga Epupa-Falls Campsite

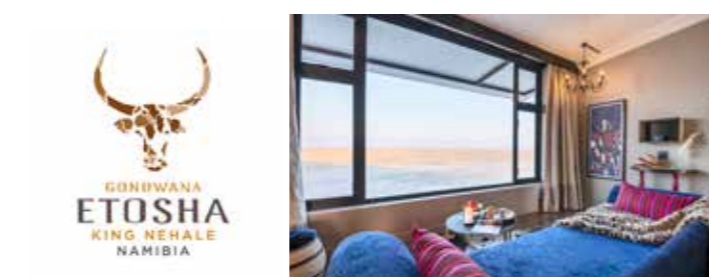


At these relaxed and rustic campsites, under makalani palms on the banks of the Kunene, guests are greeted by local Himba people dressed in traditional attire. They pitch their tents beside the river and are free to partake in all Omarunga Epupa-Falls Camp activities.



ETOSHA EXPERIENCE

Etosha King Nehale (Opening date: May 2020)



Gondwana's newest lodge is in the King Nehale Conservancy on the northern border of Etosha National Park. The Conservancy is surrounded by the communal areas of the Oshikoto, Oshana, Ohangwena and Omusati regions. The lodge pays homage to the cultural heritage of the area. Guests can self-drive in the rarely frequented northern part of the park or explore on a guided game-drive and visit the lodge's exclusive hide inside the Etosha park. They can also experience the cultural vibrancy around the Conservancy, or simply relax, swim and enjoy quality food and wine.



Etosha Safari Lodge



This stylish lodge overlooks an expanse of mopane woodland. Space is an attractive element at Etosha Safari Lodge and to enhance the experience the lodge is undergoing a revamp during 2019 and 2020. Enjoy the lavish view, spacious deck and dining-area and airy rooms with private verandas. Guests enter the park at Anderson's gate, only 10km away, for remarkable game viewing. They return to the lodge to relax and dine under the stars on the outside veranda by a blazing fire.



Etosha Safari Camp



This safari camp's accommodation is set between the mopane trees a short drive from Andersson Gate. The Okambashu (Our home) restaurant and Oshebeena bar are themed after the informal bars or 'shebeens', well-known and beloved throughout southern Africa. Guests dine accompanied by The Etosha Boys' local songs.



Etosha Safari Camping2Go



These self-catering tents include beds, bathrooms, fully equipped kitchens, verandas with grills and firepits. They are close to Etosha Safari Camp, so guests can enjoy camp's bar and restaurant and other camp activities including the pool.



Etosha Safari Campsite



These campsites, on a green lawn under mopane trees, are an oasis from the arid surrounds. Guests can also enjoy all facilities offered at Etosha Safari Camp.



OKAVANGO EXPERIENCE

Hakusembe River Lodge



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. Perfectly positioned on the southern bank of the Okavango River situated 16km from the bustle of Rundu. Here guests can absorb the peace in a verdant garden or on a floating deck. They can cool off in the pool, try their luck at catching tiger fish, take a stroll to the Mbunza cultural village or hop aboard the Hakusembe River Queen for a magical sunset on the river.



Hakusembe Campsite



This campsite offers four private oases nestled in the vegetation close to the riverbank. Each of the sites has its own bathroom facilities. It is a short stroll to the Hakusembe River Lodge facilities.



ZAMBEZI EXPERIENCE

Namushasha River Villa



Anchored in a channel of the Kwando River, the River Villa offers guests an opportunity to experience the Bwabwata National Park in a private and intimate setting. It sleeps two people and is ideal for a couple's retreat. Guests have radio access to Namushasha River Lodge. This experience includes private game drives and meals.



Namushasha River Lodge



Namushasha River Lodge is African in design. The central entrance boasts a wooden chandelier and carved animals and leads guests into the lodge between the trees. The dining room, with its high thatched roof, is open to the river, where guests can see elephants, hippos and a myriad bird species. Guests can visit the traditional heritage centre, join river cruises that explore the channels for diverse bird life, or take a trip to the Bwabwata National Park.



Namushasha River Camping2Go



At the four Namushasha River Camping2Go tents, independent guests enjoy a rustic camping experience with many amenities and without the hassle of packing and unpacking camping equipment. Each tent has four beds, a bathroom, a fully equipped kitchen, outside braai and firepit. Campers can use the facilities at the nearby Namushasha River Lodge and book an activity or a meal at the restaurant.



Namushasha Campsite



This campsite is set on a grassy bank under large trees next to the river, lined with reeds and water lilies. Campers are welcome to enjoy the Namushasha River Lodge swimming pool and restaurant.



Zambezi Mubala Lodge



Modern, innovative and stylish, Zambezi Mubala is a river hideaway. Guests leave their cars at Zambezi Mubala Camp to cruise downriver to the lodge. They can relax in comfortable bungalows with king-size beds and balconies. The catch-and-release of tiger fish and birdwatching are popular activities. The lodge is home to over 450 species of birds and hosts the springtime visit of one of the largest colonies of carmine bee-eaters in Africa.



Zambezi Mubala Camp



Forty kilometres east of Katima Mulilo, eight safari tents are set on the water's edge in a grove of tall trees. Each tent sleeping four and has bathrooms. An easy base while exploring Namibia's lush north-eastern corner, Zambezi Mubala Camp is also a convenient stopover en route to Chobe National Park and Victoria Falls.



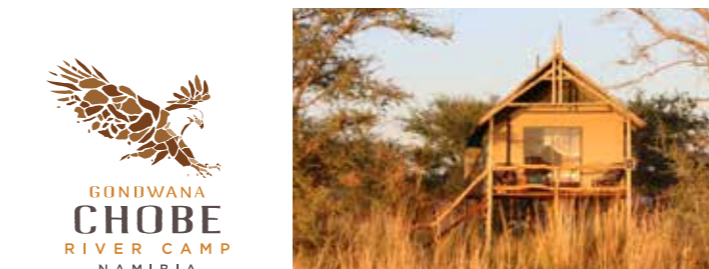
Zambezi Mubala Campsite



Traditional campers can pitch their tents under the trees at one of 10 sites, each with its own private facilities.



Chobe River Camp



On the banks of the Chobe River, the lodge was inspired by the natural beauty of the landscape and the chalets were constructed using indigenous mopane timber and canvas. The camp is a wildlife and birder's dream just across the river from the world-renowned Chobe Nature Reserve.



Chobe River Campsite

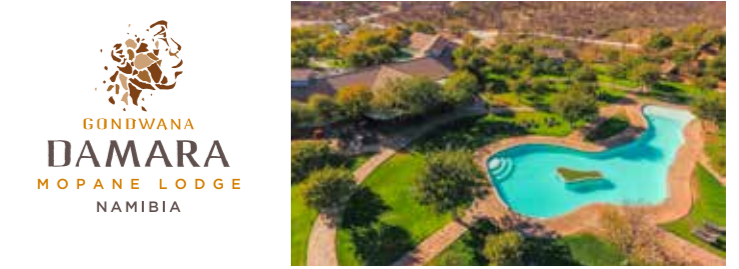


These six campsites, just four kilometres from the Ngoma border post, are a private refuge with stunning views of the Chobe River and abundant animal and bird life.



DAMARALAND EXPERIENCE

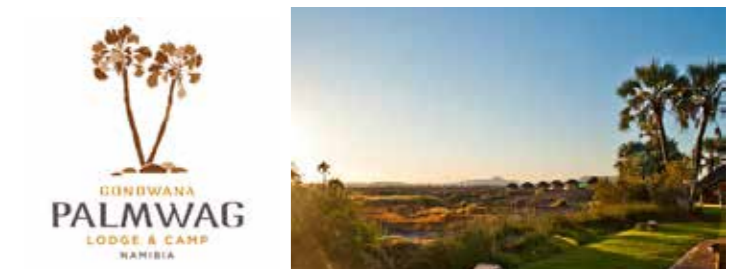
Damara Mopane Lodge



The lodge is constructed in a semi-circle of interlinking pathways leading to a swimming pool at its centre. Innovatively designed, each chalet has its own small vegetable garden. Here, our guests experience a slow rhythm of life. They can enjoy the gardens and pool, hikes or sundowner walks. They appreciate the sweeping vista of mopane woodland from our viewing platform. After sunset, guests enjoy a fireside dinner with a selection of fresh vegetables and herbs.



Palmwag Lodge



Palmwag Lodge is en route from the coast and Etosha to Epupa-Falls and Kaokoland. Lodge guests can join a guided hike, a sleep-out or a sundowner drive in the 582 000 hectare Palmwag Concession; a vast conservation area with abundant wildlife.



Palmwag Campsite



This peaceful campsite comprises 13 spacious sites, each with its own power point, light, wash basin and fireplace. Elephants, drawn by the water in the river, are known to venture through the campsite at night.



NAMIB EXPERIENCE

Desert Whisper



Creatively constructed with sublime desert views, Desert Whisper is a luxurious retreat for two. Inspired by nature, this private hideaway has an open-plan lounge and dining area with a well-stocked bar, fully equipped kitchen, a bedroom and a bathroom. Guests can soak up the scenery on the terrace or take a dip in their personal plunge pool. Their own personal reception, dedicated host and scenic drive ensure exclusivity and meals are prearranged to suit their dietary preferences.



The Desert Grace



Situated in one of the oldest deserts in the world, this premium lodge has the elegance of yesteryear and a stylish interior. Guests enjoy the desert scenery from one of 24 bungalows, each with its own plunge pool.



Namib Desert Lodge



Namib Desert Lodge lies at the foot of ancient fossilised dunes, 60km from Sesriem, near Sossusvlei. Guests can enjoy a guided sunset or early morning drive through the red dunes, cool off at the pool, watch oryx at a waterhole and walk or cycle on trails into the dunes.



Namib Dune Star Camp



Situated on the crest of ancient sand dunes overlooking the spectacular landscape of the Namib Desert, the camp offers the thrill of being out in the desert yet provides luxuries like soft beds and hot showers. Each of the cabins has a bathroom, a large bedroom and a spacious deck. The rooms have a double bed designed to be wheeled out for a night under the southern skies.



Namib Desert Camping2Go



Eight permanent tents located close to the Namib Desert Lodge at the foot of the fascinating fossilised dunes. They are fully equipped with four beds, a bathroom and full kitchen. There is a firepit guests can place in the nearby riverbed to fully enjoy nature. Campers can use the facilities at Namib Desert Lodge.



Namib Desert Campsite



The space and silence of the Namib Desert are the highlights of this simple campsite set under acacia trees near Namib Desert Lodge.



AUS MOUNTAIN EXPERIENCE

Eagle's Nest Chalets



Eagle's Nest Chalets are private, self-catering retreats, built into rounded granite boulders with a granite-gneiss mountain as backdrop and expansive views.



Desert Horse Inn



Attractive, airy rooms are built in the style of a late century farmhouse. Guests can explore numerous mountain bike and walking trails skirting the rocky hills and discover world war one ramparts; an old Hudson motorcar riddled with bullet holes and viewpoints with extraordinary vistas. They can visit the wild horses at the Garub waterhole, 20km to the west, and the old diamond mining town of Kolmanskop 100km on.



Geisterschlucht Cabin



This simple but exclusive cabin, set in a secluded valley consists of two family rooms sharing a bathroom, kitchen and lounge area. Two hiking trails run through the picturesque valley.



Klein-Aus Vista Campsite



Resting in an amphitheatre of rock, the campsite is a hideaway under giant camelthorn trees adorned with sociable weaver nests. Guests can use the facilities at the Desert Horse Inn.



FISH RIVER CANYON EXPERIENCE

Canyon Lodge



Nestled between granite boulders, Canyon Lodge looks out on the expanse of the Gondwana Canyon Park. Guests can take a guided drive to the canyon, follow a 4x4 route to view the plain's animals, watch the sun rise among quiver trees, or enjoy the sunset either from the adjacent koppie or on a sunset drive. A unique, once-in-a-lifetime experience is hiking through the canyon trail, overnighting in specially chosen camps.



Canyon Village



Stone-and-thatch chalets positioned in a horse-shoe design around a thatched central area with restaurant, bar and lounge, and reception. A cart drawn by a team of mules conveys luggage to the chalets. Nama employees take pride in wearing their traditional patchwork clothing and the history of southern Namibia is depicted in murals on the restaurant walls.



Canyon Roadhouse



This out-of-the-ordinary lodge resembles a roadhouse of old. It is surrounded by rusty Chevys and Fords from a bygone era and the interior boasts a filling station as a bar and an assortment of classic cars and transport paraphernalia. Large rooms make the Roadhouse a comfortable and convenient base when visiting the Fish River Canyon, just 14km away.



Canyon Klipspringer Camps



These rustic self-catering camps are set in the northern reaches of the Fish River Canyon. Each camp has cabins with communal bathrooms, a central dining area and kitchen, and a fire pit.



Canyon Roadhouse Campsite



Tucked behind Canyon Roadhouse, Canyon Road Campsite offers shady camping on the bank of a dry riverbed, against a backdrop of rocky hills.



KALAHARI EXPERIENCE

Kalahari Anib Lodge



Thirty kilometres from Mariental, this Kalahari lodge is a good overnight stop between Windhoek and the south of the Kgalagadi Transfrontier Park. Guests can hike the trails around the lodge in the Gondwana Kalahari Park, take a e-bike tour viewing springbok, zebra and wildebeest, or take a sunset drive and sit by a campfire below the southern night sky.



Kalahari Anib Campsite



Kalahari Anib's three private campsites are surrounded by African savannah. With springbok grazing nearby, guests can put their feet up and enjoy a heaven of stars.



Kalahari Farmhouse



Entering the Kalahari Farmhouse is like stepping into an oasis in the desert. The ample water supply allows the garden to be kept lush and provides irrigation to Gondwana's Self-Sufficiency Centre to grow produce for our lodges around the country.



Kalahari Anib Camping2Go



Four permanent tents are equipped with four beds, a bathroom and full kitchen. This is a hassle-free way for guests to be immersed in nature. Campers can use the facilities at Kalahari Anib Lodge.



Kalahari Farmhouse Campsite



Kalahari Farm Campsite is set in a grove of palm trees at the Kalahari Farmhouse on the outskirts of Stampriet.



SWAKOPMUND EXPERIENCE

The Delight Swakopmund



This hotel is conveniently located within short walking distance of the 'Mole'. Guests can take a trip into the Living Desert, skydive over the Namib, sandboard, join a dolphin cruise, kayak between the seals, give deep sea fishing a try or take a leisurely walk along the beach. They can dine in restaurants along the seaside promenade, amble through old-fashioned streets and browse curio shops, visit the town museum or the National Marine Aquarium, or climb to the top of Woermann Haus for a prime view of the town. Delight hosts will arrange for anything from activity bookings to dinner reservations.



About Gondwana's first Value Creation Report

This report is for Gondwana Holdings Limited and all subsidiary companies for the financial year ended 31 October 2019.

Our first Value Creation Report was compiled with input from the Exco and senior employees. This included a content development and materiality workshop to identify Gondwana's material matters and to unpack our strategy and the impact of these matters on performance. The report was prepared according to a set of regulatory and voluntary guidelines, set out on page 68.

The report was reviewed and approved by the Board on 11 March 2020.

We welcome your feedback; please mail us at socialmedia@gondwana-collection.com

