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[www.gondwana-collection.com](http://www.gondwana-collection.com)

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*Capitalised terms used in this Circular shall bear the meanings as they are defined in this Circular.*

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**CIRCULAR TO SHAREHOLDERS**

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**GONDWANA HOLDINGS LIMITED (“GDW”)**

(incorporated in the Republic of Namibia)  
(registration number 2017/1055)

**relating to:**

- the specific issue for cash of 10,400,000 new ordinary shares, at a subscription price of N\$10.00 per ordinary share, to the Strategic Investors (the “**Share Issue**”); and
- the approval of the specific issue for cash issue, (the “**Resolution**”);

**and enclosing:**

- a notice convening the General Meeting of GDW; and
- a Form of Proxy to attend and vote at the General Meeting of GDW.



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## 1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1. Shareholders registered as such in the share register of GDW as at the last practicable date ("Shareholders") are hereby informed that the GDW Board of Directors (the "Board") has resolved to propose a specific issue for cash of new GDW ordinary shares (at a subscription price of N\$10.00 per share, subject to Shareholder approval. The Board proposes a private placement to Strategic Investors.
- 1.2. The purpose of this document dated 23 January 2026 (this "Circular") is to provide Shareholders with:
  - 1.2.1. the prescribed information in relation to the Share Issue to enable Shareholders to make an informed decision and vote thereon;
  - 1.2.2. the Management and Board Opinion in respect of the Share Issue (as set out in paragraphs 5 and 6);
  - 1.2.3. the prescribed information on whether there has been any material change in the financial position, state of affairs or business of GDW since the end of the most recent financial period ended 31 October 2025; and
  - 1.2.4. to convene the General Meeting to consider and, if deemed fit, pass the Resolution.

## 2. THE SHARE ISSUE

- 2.1. Terms of the Share Issue
  - 2.1.1. The Board proposes that GDW undertake a specific issue for cash of 10,400,000 new ordinary shares (the "Placement Shares"), at a subscription price of N\$10.00 per share, to the Strategic Investors (together, the "Share Issue").
  - 2.1.2. The Share Issue is conditional upon receiving the required Shareholder approvals and satisfying the regulatory conditions set out in paragraph 2.4.
  - 2.1.3. Two vetted strategic investors have submitted expression of interest to acquire meaningful non-controlling shareholding in GDW, namely:
    - 2.1.3.1. Alma Terra Mater Investments Namibia (Pty) Ltd ("ATMIN") (Spanish), wholly owned by a Spanish investment group and established in Namibia through the acquisition of hospitality and tourism ventures. ATMIN became a shareholder in Gondwana in 2023 through the acquisition of shares on the GDW Over-the-Counter ("OTC") trading platform; and
    - 2.1.3.2. Aquileia Partners GmbH (Austrian), an independent investment firm based in Austria with a focus on building long-lasting value through aligned interests, and long-term partnerships, (together the "Strategic Investors").
  - 2.1.4. No additional rights (i.e. director appointment) shall be attached to the shares once issued.
  - 2.1.5. Any surplus Placement Shares that are not issued for this purpose shall remain in the hands of the Board for capital raising purposes in accordance with the rationale below.
- 2.2. Rationale for the Share Issue  
The Share Issue forms part of GDW's strategy to strengthen its capital base through equity funding to support transformational growth project, specifically:



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- 2.2.1.1. raising approximately N\$152,950,000 to fund development of The Admiral in Walvis Bay, one of Gondwana's key growth projects; (In order to fund the development of The Admiral in Walvis Bay, with a total project value of N\$152,950,000, 4,564,706 ordinary shares are already held by Directors, having been issued pursuant to authority approved by Shareholders at the 2025 Annual General Meeting. An additional number of shares up to 10,400,000 ordinary shares are proposed to be issued, subject to Shareholder approval, in order to complete the funding required for the project.)
- 2.2.1.2. preserving GDW's financial flexibility by funding the development through new equity rather than additional debt;
- 2.2.1.3. strengthening GDW's capital structure and supporting long-term shareholder value; and
- 2.2.1.4. accelerating diversification beyond traditional tourism into emerging energy, business-travel, logistics and corporate mobility markets, aligned with evolving Namibian economic nodes.

2.3. Issue Price and Mechanism

- 2.3.1. The subscription price is N\$10.00 per ordinary share.
- 2.3.2. The Share Issue will be implemented through a specific issue for cash to the Strategic Investors, with the Placement Shares issued on the same class rights as existing ordinary shares.
- 2.3.3. The Share Issue will be implemented once all conditions precedent is fulfilled (paragraph 2.4) and the Resolution are approved at the General Meeting.
- 2.3.4. Given the direct interest in the outcome of the Resolution, ATMIN will be excluded from the voting.

2.4. Conditions Precedent to the Share Issue

- 2.4.1. The Share Issue is subject to the following conditions precedent:
  - 2.4.1.1. approval by Shareholders at the General Meeting of the Resolution required to authorise the Share Issue;
  - 2.4.1.2. the Strategic Investors completing the required steps to establish/operate an appropriate investment structure in Namibia (including opening a registered company in Namibia where applicable);
  - 2.4.1.3. obtaining all necessary regulatory approvals required for the share subscription and cross-border capital flows; and
  - 2.4.1.4. completion of all customary closing processes, including subscription agreements and receipt of cleared funds.

2.5. The Implementation Date

- 2.5.1. The implementation date will be the date on which the last of the conditions precedent in paragraph 2.4. is fulfilled or waived (where waiver is legally permissible), which date is anticipated to be in the first quarter of 2026, subject to Shareholder approval timelines and regulatory processing.



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### **3. APPLICATION OF PROCEEDS**

- 3.1. The proceeds of the Share Issue will be applied toward the development of The Admiral (Walvis Bay), with the intended application being primarily:
  - 3.1.1. Building construction: N\$124,200,000
  - 3.1.2. Interior fit-out: N\$28,750,000
- 3.2. For context, The Admiral's current estimated investment profile is as follows:
  - 3.2.1. Total estimated investment cost: N\$175,150,000
  - 3.2.2. Gondwana own contribution (land cost): N\$22,200,000
  - 3.2.3. Equity funding (building investment cost): N\$152,950,000

### **4. PROSPECTS**

- 4.1. GDW continues to develop the business to:
  - 4.1.1. expand strategically into emerging economic nodes (including Walvis Bay and Lüderitz);
  - 4.1.2. diversify revenue exposure beyond traditional leisure tourism;
  - 4.1.3. strengthen premium and high-end offering through targeted developments; and
  - 4.1.4. invest in long-term, purpose-led initiatives that reinforce resilience, sustainability and stakeholder value.

### **5. INFORMATION IN RESPECT OF THE SHARE ISSUE**

- 5.1. Management assessment (pricing and fairness)
  - 5.1.1. GDW executive management assessed the N\$10.00 per share placement price considering:
    - 5.1.1.1. historical GDW OTC performance and long-term price trends;
    - 5.1.1.2. weighted average trading prices over multiple periods; and
    - 5.1.1.3. the independent research report prepared by PSG Wealth Management (Namibia) (Pty) Ltd ("PSG Wealth"), dated 25 June 2025 as referenced in more detail in paragraph 6.
  - 5.1.2. Based on this assessment, management concluded that N\$10.00 per share is fair, reasonable, market-aligned and supported by both market evidence and fundamental value drivers, as outlined in paragraph 6.

### **6. OPINION AND RECOMMENDATION ON THE SHARE ISSUE**

- 6.1. The Board is of the opinion that the Share Issue is fair and reasonable, and that Shareholders should be afforded the opportunity to consider the Share Issue and recommends that Shareholders vote in favour of the Resolution necessary to approve the Share Issue.
- 6.2. The GDW Directors who hold ordinary shares with a par value of N\$0.001 each in the issued capital of GDW ("Shares") and are allowed to vote, in their personal capacities, intend to vote the Shares beneficially owned by them in favour of the Resolution to be proposed at the General Meeting.
- 6.3. Opinion (summary of key pricing supports)



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- 6.3.1. Historical OTC Trading: GDW shares commenced OTC trading in January 2019 at N\$9.50 and as at 13 January 2026, trade at N\$9.80. The proposed share placement price therefore represents a premium to GDW's OTC price.
- 6.3.2. Forward growth indication: From January 2025 (N\$9.00) to January 2026 (N\$9.80), the GDW share price increased by approximately 9% year-on-year.
- 6.3.3. Share Issue price premium to weighted average Share price: The proposed price of N\$10.00 represents a premium to the historical weighted average trading prices of GDW Shares, as summarized below:

<b>Period</b>	<b>Weighted Average</b>	<b>Share placement</b>	<b>Premium</b>
	<b>Price per Share</b>	<b>price</b>	
12-month weighted average price	N\$9.00	N\$10.00	11%
6-month weighted average price	N\$9.08	N\$10.00	10%
30-day weighted average price	N\$9.80	N\$10.00	2%

- 6.3.4. Independent intrinsic value: The Board considered the independent research report done by PSG Wealth dated 25 June 2025 which determined a weighted intrinsic value of N\$12.02 per share, with scenario outcomes ranging from N\$12.75 (bull case) and N\$12.22 (base case) to N\$9.84 (bear case). The intrinsic value was based on business fundamentals rather than OTC market liquidity or pricing. As the intrinsic value according to the report exceeds both the prevailing OTC price and the subscription price of N\$10.00, the Board's view is that it supports the fairness of the subscription price to shareholders. The full research report of PSG Wealth is available on request and will be available as indicated in paragraph 12 below.

## 7. FINANCIAL INFORMATION

- 7.1. Historical financial information of GDW
  - 7.1.1. The audited financial statements relating to GDW for the financial year ended 31 October 2024 are available for inspection at GDW's registered office and available on GDW's website at: <https://gondwana-collection.com/en/investor-relations>
- 7.2. GDW has implemented a change to its financial year-end from October to February each year to better align financial reporting with GDW's operational cycle and long-term strategic planning objectives.
- 7.3. In assessing funding options for future development and growth, the Board evaluated both equity and debt financing scenarios. Based on this analysis, equity financing is considered more beneficial over the long term as it:
  - 7.3.1. strengthens the balance sheet through a materially lower debt-to-equity ratio,
  - 7.3.2. supports faster growth in net asset value and total shareholder wealth,
  - 7.3.3. enables sustainable dividend growth driven by lower interest costs and higher net profit after tax,
  - 7.3.4. limits total debt growth thereby reducing refinancing and liquidity risk, and
  - 7.3.5. preserves strategic flexibility and borrowing capacity for future opportunities.



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## 8. INFORMATION RELATING TO GDW

### 8.1. Share Capital

The authorised and issued shares of GDW before and after the Share Issue, are set out below:

#### Before

	<b>Number of Shares</b>
Authorised – ordinary shares (par value N\$0.001)	500,000,000
Issued – ordinary shares (par value N\$0.001)	74,004,709
(Inclusive of 4,564,706 shares in hands of the Board under 2025 Annual General Meeting mandate)	

#### After (assuming the full 10,400,000 shares are issued)

	<b>Number of Shares</b>
Authorised – ordinary shares (par value N\$0.001)	500,000,000
Issued – ordinary shares (par value N\$0.001)	84,404,709

#### Shareholding of Strategic Investors after the Share Issue

<b>Name of Shareholder</b>	<b>Number of Shares Held</b>	<b>Percentage of issued share capital</b>
ATMIN	9,422,563	11.16%
Aquileia Investments	7,464,706	8.84%

## 8. MATERIAL CHANGES

9.1. There have been no material changes in the financial or trading positions of GDW since the end of its last financial period ended 31 October 2024 up to the Last Practicable Date 31 October 2025.

## 10. RESPONSIBILITY STATEMENT

10.1. The Board, collectively and individually accept full responsibility for the accuracy of the information in relation to GDW provided in this Circular, and certify that, to the best of their knowledge and belief, there are no other



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facts in relation to GDW, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information in relation to GDW required by law.

## 11. GENERAL MEETING AND VOTING

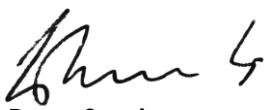
- 11.1. The General Meeting of all Shareholders will be held at **The Weinberg Conference Venue**, on **26 February 2026 at 18:00** for the purpose of considering and, if deemed fit, passing without modification, the Resolution contained in the Notice of General Meeting.
- 11.2. A notice convening the General Meeting is attached hereto and forms part of this Circular and contains the Resolution to be considered.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

- 12.1. The following documents (or copies) will be available for inspection by Shareholders during normal business hours at the registered office of GDW from the date of issue of this Circular until the date of the General Meeting (both days inclusive):
  - 12.1.1. the Memorandum and Articles of Association of GDW;
  - 12.1.2. the historical financial information of GDW for the financial year ended 31 October 2024;
  - 12.1.3. PSG Wealth research report on GDW dated 25 June 2025; and
  - 12.1.4. a signed copy of this Circular and any annexures thereto.

## BY ORDER OF THE BOARD

Signed at Windhoek on **23 JANUARY 2026** by Chairperson of the Board of Directors on behalf of all Directors of GDW.

  
Dave Smuts  
Chairperson of the Board of Directors  
Gondwana Holdings Limited

## ANNEXURE A

### Overview of Gondwana's Strategic Timeline (2020–2025)

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Gondwana Holdings Limited, Company Reg. No.2017/1055

Board of Directors: DF Smuts (Chairperson), GJ Joubert (MD), CJ Gouws, M Goldbeck, AGI Noirfalise J Visser, D Namalenga, JY Mnyupe, E Emvula, BR Hans, N Maske