

**WILDERNESS HOLDINGS LIMITED**

**MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF MEMBERS HELD AT  
DELOITTE HOUSE, PLOT 64518, FAIRGROUNDS OFFICE PARK, GABORONE, BOTSWANA  
ON THURSDAY, 30 AUGUST 2018 AT 09h30**

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**DIRECTORS PRESENT:** D de la Harpe (Commercial Director – Acting Chairman)  
K Vincent (CEO)  
A Azoulay (CFO)

Members in person or by proxy representing 80.93% of the issued shares

**APOLOGIES:** P Tafa (Chairman)  
R Marnitz (I-NED)  
M McCulloch (NED)  
J Hunt (I-NED)  
M ter Haar (I-NED)  
N Stone (NED)  
M Stone (NED)  
J Olanrewaju (NED)  
A Lalude (NED)

**IN ATTENDANCE:** L. Alexander (Group Company Secretary)

**NOTICE & QUORUM:** Due notice having been given, and the necessary quorum being present, the Acting Chairman (Chairman) declared the meeting duly constituted.

Derek de la Harpe welcomed all those present to the ninth annual general meeting (“meeting”) and indicated that, in the absence of the Chairman of the Board who was unavailable to attend the meeting due to poor health, he would preside over the meeting in his stead if the meeting agreed. There were no objections.

The Chairman advised the meeting that Michael Tollman and Gavin Tollman resigned from the Wilderness Holdings Limited (“Wilderness” or “the Company”) board and therefore both directors would not be offering themselves up for re-election as provided for in the Notice of the meeting. Consequently, resolution 2 paragraph 5.2 and resolution 3 paragraph 6.3 would be discarded. There were no objections.

The Chairman noted that the minutes of the AGM that was held on the 30 August 2017 were distributed at the door and published on the stock exchanges after they were signed last year, therefore he proposed that they be taken as read. There were no objections.

The Chairman advised the members present that, in terms of article 26.4.4 of the Company's Constitution, the Chairman may demand a poll on each of the motions that would be laid before the meeting in order to more accurately reflect the sentiments of shareholders present in person or by proxy and as such a poll would be exercised at this meeting. The Chairman further stated that a significant number of the proxy and voting forms had been received and shareholders present who had not voted yet were welcome to collect voting sheets at the door on which to record their votes in respect of the resolutions.

He noted that the Company Secretaries would count the votes and disclose the results at the end of this meeting.

## **1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORT**

The Chairman advised that this motion required members to adopt the audited financial statements, together with the Annual Report and Auditors' Report for the year ended 28 February 2018. He indicated that a signed copy of the annual financial statements was sent to all shareholders and published on the stock exchanges and are tabled before this meeting. He requested the financial statements be adopted.

The motion was proposed and seconded.

The Chairman invited questions and comments from the floor. No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their position.

## **2. DIVIDEND**

The Chairman noted that an interim dividend for the year ended 28 February 2018, of 16.5 thebe per share, was declared on 3 March 2018 and paid on 3 April 2018. He requested the meeting ratify the dividend declaration recommended by the board of directors.

The motion was proposed and seconded.

As there were no questions from members present, the Chairman put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

## **3. SPECIAL RESOLUTION: AMENDMENT OF CLAUSE 13 OF THE CONSTITUTION OF THE COMPANY**

The Chairman indicated that the special resolution required members to approve the proposed amendment of the Company's Constitution by deleting clause 13 of the Constitution in its entirety, and substituting it with a new clause 13 as set out in Annexure "A". The new clause would allow the Company, inter alia, to purchase its own shares, and hold them as treasury shares, either in the name of the Company or through a subsidiary.

The motion was proposed and seconded.

The Chairman then invited questions from the floor.

As there were no questions from members present, the Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

#### **4. ORDINARY RESOLUTION NO 1: APPOINTMENT OF A DIRECTOR OF THE COMPANY**

The Chairman reported that, in terms of clause 18.2 of the Company's Constitution, the Company shall confirm the appointment of a director at the next Annual General Meeting.

4.1 The Chairman moved that, in terms of the Company's Constitution, Mr Babajide Olanrewaju's appointment to the board, be confirmed.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

4.2 The Chairman moved that, in terms of the Company's Constitution, Mr Akinyemi Lalude's appointment to the board, be confirmed.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

4.3 The Chairman moved that, in terms of the Company's Constitution, Mr Michael Stone's appointment to the board, be confirmed.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

4.4 The Chairman moved that, in terms of the Company's Constitution, Mr Nick Stone's appointment to the board, be confirmed.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

## **5. ORDINARY RESOLUTION NO 2: RE-ELECTION OF DIRECTORS OF THE COMPANY**

The Chairman reported that, in terms of clause 18.2.1 of the Company's Constitution, which requires that at least one third of the directors retire by rotation from the board at the annual general meeting, Mr Malcolm McCulloch and Mr Parks Tafa retire from the Board and, being eligible, have offered themselves for re-election. The Chairman confirmed that CVs of each director offering themselves for re-election were contained in the Annual Report. The Chairman further indicated that Mr Roux Marnitz, in accordance with the rotation schedule, was also retiring from the Board but he has not offered himself up for re-election therefore his directorship ends today.

5.1 The Chairman requested a proposal that Mr Malcolm McCulloch be re-elected as a director.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

5.2 The Chairman requested a proposal that Mr Parks Tafa be re-elected as a director.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

## **6. ORDINARY RESOLUTION NO 3: TO RE-ELECT THE MEMBERS OF THE AUDIT COMMITTEE**

The Chairman reported that the Company had adopted the principles of King III and therefore the Audit Committee members were required to be appointed by the shareholders each year. The Chairman stated that the Audit Committee members appointed at this meeting shall hold office until the next Annual General Meeting and then shall be eligible for re-election.

- 6.1 The Chairman requested a proposal that Malcolm McCulloch be re-elected as an Audit Committee member until the next annual general meeting.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

- 6.2 The Chairman requested a proposal that Marcus ter Haar be re-elected as an Audit Committee member until the next annual general meeting.

The motion was proposed and seconded by a member.

The Chairman invited questions or comments from the floor.

No questions were asked nor comments made. The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

## **7. ORDINARY RESOLUTION NO 4: RE-APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman advised that the auditors are required to be re-appointed at the Annual General Meeting each year. The Chairman noted that Deloitte and Touche are the Company's auditors and added that that individual registered auditors, Mr Freddie Els and Ms Carmeni Naidoo would be undertaking the audit for the financial year ending 28 February 2019. The Chairman requested a proposal that Deloitte and Touche be re-appointed as Auditors of the Company.

The motion was proposed and seconded and there were no questions.

The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

#### **8. ORDINARY RESOLUTION NO 5: REMUNERATION OF THE EXTERNAL AUDITORS**

The Chairman highlighted the Report of the Audit Committee on page 128 of the annual report sets out the activities carried out by external auditors for the year ending 28 February 2018. Members' approval was sought for the Audit Committee to determine the remuneration of the external auditors and the auditors' terms of reference for the ensuing year.

The motion was proposed and seconded and there were no questions.

The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

#### **9. ORDINARY RESOLUTION NO 6: REMUNERATION OF NON-EXECUTIVE DIRECTORS**

The Chairman advised that in accordance with the Companies Act and Article 20.4 of the Company's Constitution, the remuneration of non-executive directors for the financial year ending 28 February 2019 is required to be approved in the annual general meeting.

The Chairman proposed that the fees payable to the Chairman and non-executive directors for their services to the Board and Committees of the Board be approved as detailed under Ordinary Resolution No. 6 and set out in the Notice of Annual General Meeting:

The motion was proposed and seconded and there were no questions.

The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

#### **10. SPECIAL BUSINESS: ORDINARY RESOLUTION NO 8: AUTHORITY TO RE-PURCHASE/BUYBACK SHARES**

The Chairman advised the meeting that in terms of Sections 66, 69, 70 and 98 and the provisions of section 78 subsection (6) of the Botswana Companies Act ("the Act"), member's authority is required for the acquisition of the Company's own shares by itself or any of its subsidiaries. Further, that, in terms of the Act, specific approval be granted for the acquisition of the Company's shares by itself, or any of its subsidiaries, and that such general authority be valid until the Company's next Annual General Meeting. He added that should the Company determine to buy back its shares in due course, it will cause to be issued to shareholders of the Company a circular detailing the salient aspects of the buy-back prior to the time the buy-back is effected.

The motion was proposed and seconded by a member and there were no questions.

The Chairman then put the motion to vote and asked all members to mark their ballot papers to reflect their approval or disapproval.

**11. ADVISORY ENDORSEMENT OF THE REMUNERATION PHILOSOPHY**

The Chairman advised that, in accordance with the recommendations of King III, and as reflected in the Company's annual report, the members are required to endorse the Company's remuneration philosophy through a non-binding advisory vote.

The motion was proposed and seconded and there were no questions.

The Chairman then asked all members to mark their ballot papers to reflect their approval or disapproval.

**12. GENERAL BUSINESS**

No items were raised under general business.

At this juncture the Chairman requested the meeting take a brief refreshment break whilst the company secretaries tallied the votes.

**13. RESULTS**

The Chairman indicated that the company received votes in person or by proxy representing in excess of 80% of the issued shares. He announced that all resolutions, with the exception of Resolution No.2 Paragraph 5.2 (Paragraph 5.3 in the Notice of Annual General Meeting), had been passed by the requisite majority. Resolution No.2, Paragraph 5.2 did not pass.

**14. CLOSURE**

The Chairman thanked all members present for their attendance.

The Chairman closed the meeting at 10h10.

Confirmed this on this <sup>18<sup>th</sup></sup>.....day of <sup>September</sup>.....2018.



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**ACTING CHAIRMAN**