

NOTICE TO THE EMPLOYEES DATED 02 NOVEMBER 2018

**AMENDMENTS TO THE WILDERNESS GROUP 2011 SHARE PLAN**

1. In accordance with the Wilderness Group 2011 Share Plan (the "Plan"), certain rights to acquire shares ("Share Appreciation Rights") in Wilderness Holding Limited ("WHL" or the "Company") were allocated to some employees of WHL and/or its subsidiaries (the "Participants") on 5 November 2012.
2. According to the Plan:
  - 2.1 the Share Appreciation Rights would be exercised by the Participant within a period of 6 years from the date the Share Appreciation Rights were allocated; and
  - 2.2 subject to the Plan, upon the lapse of 6 years, any Share Appreciation Rights, not yet exercised by the Participant, **shall then be deemed exercised and be settled**.
3. Currently, as the Share Appreciation Rights were allocated on 5 November 2012, the rights that are not exercised shall be deemed exercised and be settled on 5 November 2018. This means that, by 5 November 2018, the Participants will be required to make payments for the income tax arising in respect of these new shares.
4. The Company has published its financial results for the half year ended 31 August 2018 on 29 October 2018 and hence the closed period has come to an end.
5. The factors outlined in (3) and (4) above, combined, mean that Participants will have a very short period of time to raise what might be a significant amount of money and this could cause undue hardship for them.

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M PK ter Haar, K N W Vincent\*, A Azoulay\*, D A de la Harpe\* (\*executive)  
Group Company Secretary (Botswana): L Alexander

[www.wilderness-holdings.com](http://www.wilderness-holdings.com)



6. In light of the above, the Board of Directors of the Company has taken a decision to extend the period on which the Share Appreciation Right ought to have been exercised and settled, from 5 November 2018 to 31 December 2018. To the extent that such extension requires shareholder approval in terms of paragraph 14.3, read with paragraph 14.1, of Schedule 14 to the Botswana Stock Exchange Listings Requirements, such approval shall be sought by way of ratification at the Company's next general meeting.
7. The above decision will also allow the Participants adequate time to source funds to be able to settle their income tax liabilities and exercise their Share Appreciation Rights.
8. Further information or clarity on the above may be obtained or sought from Ami Azoulay.

A handwritten signature in black ink, appearing to read 'Lu-Anne Alexander', is written over a horizontal line. A long, sweeping flourish extends from the end of the signature to the right.

**Lu-Anne Alexander**

**Group Company Secretary**

**Wilderness Holding Limited**