RESULTS OF THE AGM AND SHAREHOLDER UPDATE

The Company would like to advise shareholders that the annual general meeting of Wilderness was held yesterday, Tuesday 31 August 2010. All resolutions were unanimously passed.

During the meeting, Mr Andy Payne, the CEO of the Company, provided shareholders with a brief update on the current trading environment.

Mr Payne highlighted that the current business environment remains challenging due to the tough economic climate in the regions of the Company’s source markets, in particular in America and Europe. The continuing strength of the Rand and Pula against the US Dollar, relative to the rate in the prior year has also impacted negatively on the translation of foreign earnings. In addition, the World Cup proved to be a challenging period as our traditional customers chose to avoid travel in the months of the tournament.

Considering the above, Mr Payne was pleased to note that while yield was still under pressure, a condition likely to remain in the short term, bed nights sold by the Company have increased relative to prior year.

In this current environment, the Company plans to continue with its strategic objectives, as originally identified and disclosed during the IPO process, namely:

i. Investing in people;
ii. Investing in the Wilderness brand and connecting the brand with the customer;
iii. Investing in product relevance;
iv. Investing in scale opportunities; and
v. Strengthening the Company’s balance sheet and accumulating it’s cash reserves.

Mr Payne concluded that the industry is likely to see consolidation moving forward with an obvious alignment of supply and demand. Wilderness is presently well positioned to take advantage of these opportunities that are likely to present themselves in the short to medium term.

Botswana
1 September 2010

Sponsoring broker
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