1. INTRODUCTION AND THE PURPOSE OF THIS ABRIDGED CIRCULAR

This abridged circular provides details of a transaction entered into by an ultimate associated company of Wilderness. Norisco has disposed of its wholly-owned subsidiary North Island Company. Wilderness effectiveness holds 20% of the shares in Norisco.

2. BACKGROUND AND RATIONALE

2.1 Wilderness Holdings Limited

Wilderness is an investment holding vehicle for all the Wilderness businesses in Botswana, Zambia, Zimbabwe, Namibia, South Africa, Malawi and the Seychelles. Wilderness has been in operation for over 26 years and has developed a brand in the international and local markets, offering premier, classic and luxury safaris. A product of “building sustainable conservation economies through responsible tourism” shares the benefits of tourism with local communities and ensures the conservation of these areas for future generations.

2.2 Norisco Holdings SA

Norisco is an investment holding company incorporated in Luxembourg and North Island Company in its sole investment. The latter company owns North Island and the Property and the Wilderness Business manages and markets the Property. On or about 29 April 2010, the shareholders of Norisco resolved to sell North Island to Groval and entered into an agreement.

2.3 Rationale

The shareholders of Norisco, collectively, decided to dispose of North Island Company.

3. THE DISPOSAL

3.1 Introduction

On 29 April 2010 an agreement for the sale of 100% of the share capital of North Island Company and the assignment of the share loan of the shares was entered into between Norisco and Groval. The acquisition agreement was subject to a number of suspensive conditions all of which have been met as at the Last Practical Date.

3.2 Consideration

The consideration paid to Norisco by Groval, for the entire issued share capital of North Island Company, will be an aggregate of US$9.5 million. In addition shareholders’ loans have been purchased from Norisco at book value. This consideration has been settled in full, in cash, although a retention in the sum US$9.6 million has been held in escrow as security for the vendor’s warranties, for a period to end not later than 31 May 2011.

3.3 Categorisation of the transaction

The transaction has been categorised as a Category 2 transaction under the BSE Listing Requirements. Those requirements that a circular is required to be distributed to all shareholders. No shareholder approval is required.

3.4 Benefits expected to accrue to Wilderness as a result of the transaction

The net proceeds expected to accrue to Wilderness as the result of the transaction will come in the form of a dividend after repayment of loans and settlement of taxes and closure. Wilderness’s portion of the dividend is expected to be approximately US$9.5 million. In addition the shareholders loans will be repaid. Wilderness continues to market and manage the Property under its new ownership and the extension of this management contract is underway.

3.5 Timing of disposal

The sale of North Island Company to Groval is expected to be completed by 30 April 2011.

4. FINANCIAL EFFECTS OF THE TRANSACTION

The unaudited pro-forma financial effects of the disposal are presented in the unaudited pro-forma results as presented for the year ended 28 February 2010. The amounts in the “After” column represent the EPS and HEPS on the assumption that the Transaction was effective from 1 March 2009.

NOTICE

This is an abridged version of the circular, that full circular will be dispatched by ordinary post to all registered post holders by 29 October 2010.

Sponsoring broker Botswana

Merchant bank and JSE sponsor

Auditors