

# FISHER QUARMBY & PFEIFER

## ATTORNEYS CONVEYANCERS NOTARIES



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Our Reference:

Your Reference:

Date: 8 June 2020

Mrs L Smith & Mr B Jooste  
ORYX PROPERTIES LIMITED  
2<sup>nd</sup> Floor  
Maerua Mall Office Tower  
WINDHOEK

Dear Mrs Smith and Mr Jooste

Attached please find my draft contribution for inclusion at the Special General Meeting.

Should you have any query or proposal, please do not hesitate to contact me.

Yours sincerely,

**FISHER, QUARMBY & PFEIFER**



**C J GOUWS**  
**CONSULTANT**

**THE DEBENTURE HOLDERS**  
**ORYX PROPERTIES LIMITED**

I direct this note to you in my capacity as nominee of FISHER, QUARMBY & PFEIFER, the Trustee of the ORYX PROPERTIES DEBENTURE TRUST.

The economic situation following the COVID crisis and the lockdown announced on 28 March 2020 is well known and widely debated. The details are well set-out on the notice issued by the Board of Directors. The situation in which the economy in Namibia finds itself was not foreseeable with reasonable foresight and unavoidable with reasonable care.

The anticipated possible risk to the Company and its debenture holders was immediately identified at the end of March 2020 and the possible strategy going forward was discussed between myself and the Managing Director prior to the implementation of the lockdown.

It was decided to monitor the situation closely and take the necessary action once the effect and risks could be established.

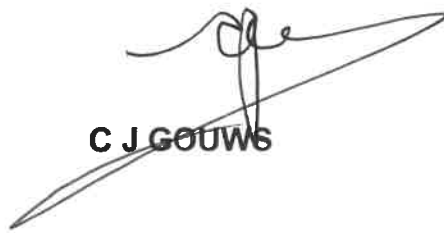
The Board and Management of the Company are bound by both the Trust Deed and the provisions of the Companies Act. Non-abidance by Management and Board could have unintended consequences. The Board is aware of this difficult situation which was an agenda point at the recent Board Meeting of the Company, held on 2 June 2020.

Following a resolution taken by the Board and having obtained legal advice from a leading commercial lawyer, it was prepared to convene a Special General Meeting for the Debenture holders of the Company. The purpose of the meeting is set out in the notice. The further purpose of the meeting will be to provide the Trustee and the Board of Directions with guidance on the way forward.



I was kept up to date of the myriad of eventualities that could develop as the crisis unfolds and support the pro-active approach by the Board and Management.

I trust that the Body of Debenture Holders will assist the Board, Management and the Trustee with guidance going into these uncharted waters in the interests of the Company and all its stakeholders.



C J GOUWS