

Thebe Tourism Group signs shareholder agreement

The South African tourism group, Thebe Tourism Group have announced the signing of a shareholders' agreement between its subsidiary FX Africa and global foreign exchange providers Travelex. FX Africa has operated a Travelex Retail Foreign Exchange Travelex franchise in Southern Africa for over four years.



The agreement sees Travelex acquiring 49% share capital of FX Africa Foreign Exchange and Thebe Tourism Group holding the remaining 51%. Headquartered in Johannesburg, South Africa, FX Africa employs approximately 260 people and comprises a total of 62 retail outlets including 50 in South Africa, five in Botswana and seven in Zambia.

Commenting on the developments, recently appointed chief executive officer of FX Africa, Andre Bouwer said, "The team at FX Africa is indeed excited about the fact that the company finds itself in the best of both worlds brought together into this partnership, with one partner being a very well known and respected empowered South African organisation and the other being a global leader in retail foreign exchange. We will harness the capabilities that our two parent organisations offer and in doing so, set out to achieve our vision of becoming the market leader in the geographies where we operate."

Marilyn Lewis, interim CEO of Thebe Tourism Group stated: "FX Africa operates in a competitive business space, our partnership with a player of the size and calibre of Travelex presents FX Africa with exciting new business opportunities. We have every confidence that this partnership will expand our share of the South African consumer and corporate market and realise our vision of unlocking opportunities in sub-Saharan Africa."

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