

MANAGEMENT CHANGES - THEBE INBOUND GROUP

As from September 2004, Thebe Inbound Group has to make two distinct changes in their Management Team due to the departure of the current Executives.

1. Pieter de Haas

After much deliberation, Pieter de Haas has decided to leave his post at Hello Africa and become involved in a project linked to Outbound Incentives, an area of particular interest for him. Pieter has been instrumental in the development of the Thebe Inbound Group, and we wish him well in his new venture.

Thebe is presently looking for a suitable General Manager to take over this role and all applications are being overseen by Jeff Squire, CEO Thebe Tourism Group.

2. Catherine Castel

After almost a year in Cape Town, Catherine Castel will be returning to the U.K. in early September. Catherine has made an enormous contribution to the development of the UTc business and we are hoping to continue our relationship with her once she has settled back into life in the U.K. and established her own Representation Company.

Catherine's departure has allowed Thebe to make an internal promotion and Anne-Kristin Scheffler will be taking over as General Manager of UTc, responsible for all markets outside Asia, which is being managed by Stephen Li.

The Thebe Inbound Companies have experienced rapid growth over the past 12 months, and forward bookings are looking particularly strong as the strategic relationships established with key players in selected source markets begin to bear fruit.

In addition the Group's investments in Product and Tourism Retail have traded well above budget during the winter months and management is confident of delivering a robust financial performance at year-end.

JEFF SQUIRE

CEO THEBE TOURISM GROUP