

October 2006

Thebe Tourism Group and Cullinan Holdings part ways

Media Statement: Thebe Tourism Group and Cullinan Holdings part ways

23 October 2006 – The proposed merger of Thebe Tourism Group (Pty) Limited and JSE Limited listed company Cullinan Holdings Limited (Cullinan) has been called off. The two businesses were initially intended to be merged to form an enlarged group which would focus on tourism and related activities, with significant shareholding and involvement by Thebe.

“Unfortunately the stated intentions of the deal can no longer be achieved, so by mutual agreement it was decided to terminate the memorandum of understanding,” said Vusi Khanyile, Chairman of Thebe Investment Corporation. “However I would like to thank the management of Thebe Tourism Group for all their efforts, and wish Cullinan Holdings luck for the future,” he further said.

Thebe Tourism Group continues to pursue the strategy of growing its current business to become a truly African tourism business.