



PRESS RELEASE

ON THE STRATEGIC PARTNERSHIP WITH GRAND METROPOLITAN HOTELS BV

Rainbow Tourism Group Limited (“the Company/RTG”) has entered into a Strategic Partnership Agreement (“the Partnership”) with Grand Metropolitan Holdings BV (GMH), a Switzerland-based Dutch-registered international hospitality company. In terms of the Partnership, RTG and GMH will form various joint venture entities which will leverage on various opportunities within the hospitality and tech industries throughout the African continent.

ABOUT RAINBOW TOURISM GROUP LIMITED

Rainbow Tourism Group (RTG), is one of the largest tourism companies in Zimbabwe. Listed on the Zimbabwe Stock Exchange, RTG has an extensive portfolio of owner-managed and leased hotels and conference facilities throughout Zimbabwe. Recently, the Company has expanded its business scope into the tourism value chain with the launch of its local tour operations subsidiary Heritage Expeditions Africa (HEXA) and its digital platform; the Gateway Stream mobile application; a one-stop online marketplace that offers a diverse range of products, services and experiences. RTG also has a marketing and sales office in Johannesburg, South Africa.

ABOUT GRAND METROPOLITAN HOTELS BV

GMH is a Dutch registered private company with limited liability incorporated under Dutch law and headquartered in Roermond, the Netherlands. GMH has a rich history as an independent White Label Operator with a strong balance sheet, boasting assets exceeding 200 million EUR. Originally established in the 1930s by experienced hoteliers, GMH managed prestigious hotels such as the Grand Hotel Amstel in Amsterdam at that time. Today, Grand Metropolitan operates as a hotel management firm overseeing a portfolio of over 79 hotels under various business models, including ownership, lease, management, franchise, and affiliation. The company has a proven track record of creating its own brands and expanding through partnerships with international hotel brands and their worldwide distribution networks.

THE STRATEGIC PARTNERSHIP AGREEMENT

The envisioned key elements of the partnership are;

- a. Formation of a Zimbabwean joint venture entity which will identify and pursue new hotel opportunities in Zimbabwe.
- b. Formation of a Sub-Saharan African joint venture entity which will focus on various hotel opportunities across Sub-Saharan Africa.
- c. Formation of a hospitality academy in partnership

with a top Swiss Hospitality School which will be a hospitality training hub aimed at expanding the skilled human capital base in the industry and international market.

- d. Creation and development of a digital platform offering innovative solutions to enhance guest experiences and streamline operations whilst focusing on developing advanced technology solutions that integrate technology and hospitality.

It is important to highlight that the strategic partnership is growth oriented and specifically for the creation of new value. The formation of the Zimbabwe hospitality academy is a demonstration of Zimbabwe leading in developing solutions for human capital for Africa by Africans. The Academy will also be in collaboration with one of the best hospitality schools in Europe. It also signifies the carrying to fruition of the mantra by The President of the Republic of Zimbabwe Dr. E. D. Mnangagwa, that Zimbabwe is open for business and the principle of engagement and re-engagement with the whole world.

This Strategic Partnership will position RTG as one of the largest hospitality companies in Africa through this expansion which will focus on management contracts, franchises, lease and affiliations as well as the exploitation of online opportunities. The partnership will create a digital platform with the ambition to become the online booking platform of choice in Africa through the establishment of an African Heritage Hospitality Collection. This Collection will be a loyalty program for African hotels.

The Strategic Partnership will be launched and announced on Thursday 11 April 2024, at the Westin Hotel Cape Town, South Africa on the sidelines of the World Travel Market Africa showcase which will be held in Cape Town between 10 and 12 April 2024.

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