



## PRESS RELEASE

# **Baobab Group sells its stake in Baobab Tunisia to El Hadayek Group**

**Tunis, 27<sup>th</sup> September, 2022 - Baobab Group, a key player in financial inclusion on the African continent, is selling its stake in the Group's Tunisian subsidiary to El Hadayek Group.**

The sale in favour of the El Hadayek group, as well as a new shareholding structure for Baobab Tunisia were approved during an exceptional meeting of the Board of Directors held on 27 September, 2022, which also confirmed the appointment of Mr. Mohamed Ridha Ben Mosbah as Chairman of the Board as well as that of Mrs. Awatef Mechri as General Manager, replacing Mr. Emmanuel Décamps.

In El Hadayek, an investment group founded by Slim Ben Ayed, Baobab Group has found a partner whose solidity, reputation and commitment will enable Baobab Tunisia to further continue its development based on the crucial achievements of the past eight years, and thus strengthen its commitment to Tunisian entrepreneurs.

This sale process is consistent with Baobab Group's strategy of refocusing on Sub-Saharan Africa, where its presence is well established and sustainable.

Mr Philip Sigwart, CEO of the Baobab Group shared: *"We are delighted to announce the agreement reached with the El Hadayek Group, which is a serious and recognised partner in Tunisia. We were thoroughly convinced by both their project and their determination: the vision and ambitions of the El Hadayek Group will enable Baobab Tunisia to continue its development and become, more than ever, a key ally for Tunisian entrepreneurs."*

Mr Slim Ben Ayed, CEO of the El Hadayek Group said, *"We are thrilled to see the project of acquiring Baobab Tunisia fulfilled: this acquisition is perfectly in line with our strategy which, as part of the El Hadayek Group's development roadmap, promotes projects that help to raise the standard of living. We believe that accelerating growth, which is crucial today for*



*our country, depends on much better financial inclusion of nearly a third of the Tunisian population, and thus provides a real opportunity to foster the development of microfinance in Tunisia.”*

### **About Baobab Group**

Baobab is a financial services group with operations in eight countries on the African continent and one province of China. Via its subsidiaries, Baobab provides financial services to half a million micro entrepreneurs and small businesses, fulfilling its mission of broadening access to finance among those underserved by traditional banks. Our global range of products includes micro-loans, savings solutions, transaction and daily banking services as well as innovative banking products like mobile payments, buy-now-pay later plans and digital nano loans.

Our 4,000 team members work together to make financial services more accessible, inclusive and transparent. For more information, visit our website <https://baobabgroup.com/fr/groupe-baobab/>

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