

SAL

SAL / SALD - Sallies Limited - Circular in Response to Firebird Offer

Sallies Limited

(Incorporated in the Republic of South Africa)

(Registration number 1903/001879/06)

Share code: SAL & ISIN: ZAE000022588

JSE Code: SALD & ISIN: ZAE000117305

("Sallies")

CIRCULAR IN RESPONSE TO FIREBIRD OFFER

Shareholders and convertible debenture holders (collectively "Sallies security holders") are referred to the announcement made by Firebird Global Master Fund, Ltd., together with its affiliate, Firebird Global Master Fund II, Ltd. collectively, "Firebird") on 4 August 2009 as well as the offer document from Firebird, dated 2 September 2009, relating to an unconditional mandatory cash offer by Firebird to Sallies security holders to acquire their Sallies shares/Sallies convertible debentures for a consideration of 18 cents per Sallies share/Sallies convertible debenture ("the offer").

Security holders are hereby advised that a circular incorporating the views of the Sallies Board and the independent professional expert opinion regarding the offer was posted to Sallies security holders on 17 September 2009.

Johannesburg

18 September 2009

Sponsor: Bridge Capital Advisors (Pty) Limited

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