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SAL - Sallies Limited - Changes to the Board of Directors

Sallies Limited

(Incorporated in the Republic of South Africa)

(Registration number 1903/001879/06)

Share code: SAL & ISIN: ZAE000022588

("the company")

CHANGES TO THE BOARD OF DIRECTORS

In accordance with paragraph 3.59 of the JSE Listings Requirements, shareholders are advised of the following changes to the board of directors of Sallies ("the board").

Mr Tom Dale retired by rotation at the Annual General Meeting but did not offer himself for re-election and accordingly ceased to be a director with immediate effect. He remains an employee of the company in his capacity as Chief Executive Officer until 30 November 2009.

Mr Barney Esterhuyzen, non-executive director, resigned from the board on 22 October 2009.

Dr Fred Roux, non-executive chairman, and Mr Dennis Kerrison, non-executive director were removed from the board by shareholders' ordinary resolution at a general meeting called in terms of a shareholder's requisition, on 22 October 2009.

Mr Nicholas Davidoff was appointed as a non-executive director by shareholders' resolution at a general meeting called in terms of a shareholder's requisition, on 22 October 2009. Nicholas is a US citizen. He is employed by New York based Firebird Management LLC, the corporation that controls, through two managed funds, 74% of the issued share capital of Sallies. At a board meeting held shortly after the shareholders' meeting Nicholas was appointed chairman of the board.

Mr Andrew Kamau was appointed as a non-executive director by shareholders' resolution at a general meeting called in terms of a shareholder's requisition, on 22 October 2009. Andrew is a Kenyan citizen resident in South Africa with considerable experience across the African continent in the last decade, having worked for multinationals in East Africa and major trading organisations in Europe. He is on the board of Kewberg Cables and Braids, a speciality cable manufacturer, and of Khulaco (Pty) Ltd, one of the five private companies licensed to import petroleum into South Africa. He is also chairman of Komati Foundation, a non-profit organization, working specifically with students and young professionals to nurture leadership skills and service ethics.

Johannesburg

23 October 2009

Sponsor: Bridge Capital Advisors (Pty) Limited

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