

IQG - IQuad - Change of CEO and Chairman

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IQuad Group Limited

Incorporated in the Republic of South Africa

Registration Number 2004/025177/06

Share Code: IQG ISIN: ZAE000101622

("IQuad" or "the Group")

CHANGE OF CEO AND CHAIRMAN

Shareholders are hereby advised that the board is pleased to announce, in line with IQuad's succession planning and growth strategy, the following changes to the board.

David Edwards will succeed Trevor Hayter as CEO of IQuad effective 1 March 2010.

David joined the Group in 2002 as executive director of IQuad Investment Incentives (Pty) Ltd and has served on IQuad's board since inception. He will re-locate to Johannesburg in 2010 to strengthen IQuad's existing presence in this market.

Trevor Hayter will, effective 1 March 2010, replace Alfred da Costa as Chairman of IQuad.

Alfred da Costa, will continue his involvement with the Group as a non-executive director.

The board wishes to congratulate David on his appointment, and would like to thank both Trevor and Alfred for their contributions to date, and for their continued support and guidance in their new roles.

27 October 2009

Designated Adviser:

PSG Capital (Pty) Limited

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