

SASFIN HOLDINGS LIMITED

(Incorporated In the Republic Of South Africa)  
(Registration Number 1987/002097/06)  
Ordinary share code: SFN ISIN: ZAE000006565  
Preference share code: SFNP ISIN: ZAE000060273  
("Sasfin")

IQUAD GROUP LIMITED

Incorporated in the Republic of South Africa  
(Registration Number 2004/025177/06)  
Share Code: IQG  
ISIN: ZAE000101622  
("IQuad")

POSTING OF CIRCULAR

IMPORTANT DATES AND TIMES

IQuad shareholders ("Shareholders") are referred to the joint announcement of a disposal and acquisition of securities and mandatory offer by Sasfin ("Sasfin Offer"), published on SENS on 12 September 2011, in terms of section 123 of the Companies Act No. 71 of 2008, as amended ("Companies Act").

Shareholders are hereby advised that a circular containing details of the Sasfin offer has been posted to Shareholders on Thursday, 19 October 2011. Shareholders are advised that the completion of the Sasfin offer is subject to the fulfillment of certain conditions precedent set forth in the Circular.

IMPORTANT DATES AND TIMES

The important dates and times relating to the Sasfin Offer ("Timetable") are set out below. Words and expressions in the Timetable and notes thereto shall have the same meanings as assigned to them in the Circular.

Mandatory offer document posted to IQuad minorities on	Wednesday, 19 October 2011
Mandatory offer opens at 09:00 on	Thursday, 20 October 2011
<b>If all conditions are fulfilled:</b>	
Announcement that mandatory offer is unconditional to be published on SENS on	Wednesday, 21 December 2011
Announcement that mandatory offer is unconditional to be published in the	Thursday, 22 December 2011

press on	
Finalisation Date	Thursday, 29 December 2011
Last day to trade in IQquad shares	Friday, 6 January 2012
Shares trade "ex" the mandatory offer	Monday, 9 January 2012
Mandatory offer closes at 12:00 on	Friday, 13 January 2012
Result of mandatory offer to be published on SENS on	Monday, 16 January 2012
Offer consideration credited to the offer participant's accounts at his CSDP or stockbroker (as the case may be) in cases where the shares surrendered in terms hereof are held by such CSDP or stockbroker as nominee for the offer participant on	Monday, 16 January 2012
Cheques posted to or credited to the bank accounts of the offer participants (who hold their shares in their own names) at the offer participant's own risk, in settlement of the offer consideration (subject to receipt by the transfer secretaries of the relevant share certificates) on	Monday, 16 January 2012
Results of the mandatory offer to be published in the press on	Tuesday, 17 January 2012

**Notes:**

1. The above dates and times are subject to amendment by the offeror. Any such amendment will be published on SENS and in the press.
2. All times indicated above are South African times.
3. In terms of the Companies Regulations, the mandatory offer must remain open for at least 10 business days after the date that it is announced that the mandatory offer is unconditional. Accordingly, the offeror reserves the right to change the closing date to an earlier or later business day, which shall be announced by Sasfin in the announcement that the mandatory offer is unconditional, which date shall be a Friday and shall not be earlier than 10 business days after the date of the announcement.

19 October 2011

Johannesburg

Lead Sponsor to Sasfin  
KPMG SERVICES (PTY) LTD

Sponsor and corporate advisor to Sasfin  
Sasfin Capital  
A division of Sasfin Bank Limited

Corporate Advisor to IQuad  
PSG Capital (Pty) Ltd

Corporate Law Advisors to Sasfin  
Edward Nathan Sonnenberg

Independent Expert to the Independent Board  
Mazars Corporate Finance (Pty) Limited