UPDATE ON SCHEME OF ARRANGEMENT

INTRODUCTION

Shareholders are referred to the announcements released by Credit U on the Securities Exchange News Service (“SENS”) of the JSE Limited on 17 September 2008 and 15 October 2008 relating to the scheme of arrangement (“the transaction”) proposed by Blue Financial Services Limited (“Blue”) between Credit U and its shareholders.

COMPETITION COMMISION APPROVAL

Shareholders are advised that the Competition Commission has unconditionally approved the transaction.

SCHEME MEETING

The scheme meeting will be held on Wednesday, 12 November 2008, in the boardroom of Credit U at Eco Fusion 4, Block B, Witch Hazel Street, Highveld, Centurion, at 9:30.

Shareholders recorded in the share register of Credit U by close of business on Friday, 7 November, will be eligible to vote at the scheme meeting. Certificated shareholders must complete and lodge their forms of proxy with the transfer secretaries by 09:30 on Tuesday, 11 November 2008 or with the Chairman of the scheme meeting up to ten minutes before the commencement of the scheme meeting.

Dematerialised shareholders must obtain the necessary letters of representation from their CSDP or broker and submit same to the transfer secretaries by 09:30 on Tuesday, 11 November 2008.

A circular, containing full details of the scheme, was posted to Credit U shareholders on Friday, 17 October 2008.

Johannesburg
04 November 2008

Designated Adviser and Corporate Adviser to Credit U
Exchange Sponsors

Attorneys to Credit U
Edelstein Bosman