

# FORM OF PROXY

## EFFICIENT GROUP LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 2006/036947/06  
Share code: EFG ISIN: ZAE000151841  
("Efficient Group" or "the Company")

## FORM OF PROXY – EFFICIENT GROUP LIMITED ANNUAL GENERAL MEETING

Where appropriate and applicable, the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of, bear the same meanings in this form of proxy.

For use by the holders of the Company's certificated ordinary shares ("certificated shareholder") and/or dematerialised ordinary shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected own name registration ("own name dematerialised shareholders") nominee companies of CSDP's and brokers' nominee companies, registered as such at the close of business on Friday, 20 January 2017 (the "voting record date"), at the annual general meeting of the company to be held in the boardroom of Efficient Group on 25 January 2017, at 81 Dely Road, Hazelwood, Pretoria at 10:00 (the "annual general meeting") or any postponement or adjournment thereof.

Not for use by holders of the Company's dematerialised ordinary shares who are not "own name" dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary Letter of Representation to do so, or provide the CSDP or broker timeously, in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker, with their voting instruction should they not wish to attend the annual general meeting, in order for the CSDP or broker to vote thereat in accordance with their instructions.

I/We (full names in block letters) \_\_\_\_\_  
of (address) \_\_\_\_\_  
being the registered owner/s of \_\_\_\_\_ (please state number of shares) ordinary shares  
in the Company hereby appoint \_\_\_\_\_ or, failing  
him/her \_\_\_\_\_  
or, failing him/her, the **Chairperson** of the annual general meeting, as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions:

\*Please indicate in the table below, in accordance with the instructions in Note 5 below, how you wish your votes to be cast.

	<b>Resolution</b>	<b>For*</b>	<b>Against*</b>	<b>Abstain*</b>
1.	Ordinary Resolution number 1: Re-election of Dr Steve Booysen as non-executive director			
2.	Ordinary Resolution number 2: Re-election of Ms Zee Cele as non-executive director			
3.	Ordinary Resolution number 3: Re-appointment of KPMG Incorporated as external auditors			
4.	Ordinary Resolution number 4: Re-appointment of Joe Rosen as member of the Audit and Risk committee			
5.	Ordinary Resolution number 5: Re-appointment of Lynette Taylor as member of the Audit and Risk committee			
6.	Ordinary Resolution number 6: Re-appointment of Zee Cele as member of the Audit and Risk committee			
7.	Ordinary Resolution number 7: Placement of authorised but unissued shares under the directors' control			
8.	Ordinary Resolution number 8: General authority to issue ordinary shares, and to sell treasury shares, for cash			
9.	Special Resolution number 1: General authority to repurchase shares			
10.1	Special Resolution number 2.1: Approval of non-executive directors fees for 2017			
10.2	Special Resolution number 2.2: Ratification and approval of remuneration paid to Dr Steve Booysen, the independent non-executive Chairman of the Company, for the provision of additional services to the Company for the period 1 September 2015 to 31 August 2016			
11.	Special Resolution number 3: General authority to provide financial assistance			
12.	Ordinary Resolution number 9: Non-binding advisory endorsement: Remuneration policy			
13.	Ordinary Resolution number 10: Authority for directors or company secretary to implement resolutions			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at \_\_\_\_\_ this day of \_\_\_\_\_ 20\_\_\_\_

Signature \_\_\_\_\_

Assisted by (if applicable) \_\_\_\_\_ (State capacity and full name)

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his stead. A proxy need not be a shareholder of the Company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the Annual General Meeting. Forms of proxy must be deposited at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, South Africa or at the offices of the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) to be received no later than 10:00 on Monday, 23 January 2017. Alternatively, the form of proxy may be handed to the Chairman of the annual general meeting at the annual general meeting at any time prior to the commencement of the annual general meeting.

**Please read the notes on the reverse side hereof.**

1. This form of proxy is only to be completed by those ordinary shareholders who are:
  - a. holding ordinary shares in certificated form; or
  - b. recorded in the sub-register in electronic form in their "own name" on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa (Pty) Ltd, being Friday, 20 January 2017 and who wish to appoint another person to represent them at the annual general meeting.
2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company (Link Market Services South Africa (Pty) Ltd) that their shares are registered in their name.
3. Shareholders who have dematerialized their shares and wish to attend the annual general meeting, must contact their Central Securities Depository Participant ("CSDP") or broker who will furnish them with the necessary Letter of Representation to attend the annual general meeting, or they must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholders and their CSDP or broker.
4. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.
5. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the annual general meeting". The person whose name stands first on the form and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the shareholder in the appropriate box(es) provided. However if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the annual general meeting; or (iii) the resolution listed in the proxy form is modified or amended, the member will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the member's votes exercisable thereat. If however the member has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
7. A shareholder or his/her proxy is entitled but not obliged to vote in respect of all the ordinary shares held by such shareholder. The total number of votes for or against the special and ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of shares held by such shareholder.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the annual general meeting.
9. The chairperson of the annual general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.
10. Forms of proxy must be lodged at, or posted to Link Market Services South Africa (Pty) Limited, to be received not later than 48 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays).
11. Any alterations or corrections made to this form of proxy must be initialled by the signatory(ies).
12. The completion and lodging of this form of proxy does not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.

13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company's transfer secretaries.
14. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need to sign this form of proxy.
15. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the annual general meeting by giving written notice of the appointment of that representative. This notice will not be effective at the annual general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Link Market Services South Africa (Pty) Ltd, at 13th Floor Rennie House, 19 Ameshoff Street, Braamfontein, to reach the company by no later than 10:00 on 23 January 2016.
16. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
17. Forms of proxy must be lodged at, or posted to Link Market Services South Africa (Pty) Ltd, at 13th Floor Rennie House, 19 Ameshoff Street, Braamfontein, to reach the company by no later than 10:00 on 23 January 2016.
18. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is set out below.

#### EXTRACT FROM THE COMPANIES ACT

##### "58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to -
  - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
  - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment -
  - (a) must be in writing, dated and signed by the shareholder; and
  - (b) remains valid for -
    - (i) one year after the date on which it was signed; or
    - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise -
  - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
  - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy -
  - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
  - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
  - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by -
    - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
    - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of -
  - (a) the date stated in the revocation instrument, if any; or
  - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to -

- (a) the shareholder; or
- (b) the proxy or proxies, if the shareholder has -
  - (i) directed the company to do so, in writing; and
  - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy -
  - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must -
    - (i) bear a reasonably prominent summary of the rights established by this section;
    - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
    - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
  - (c) the company must not require that the proxy appointment be made irrevocable; and
  - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.”