



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")

CHANGES TO THE BOARD OF DIRECTORS – RESIGNATION AND APPOINTMENT OF ALTERNATE DIRECTORS

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of the Efficient Group (the "Board") hereby notifies its shareholders of the following changes to the board of directors:

- Mr Thys du Preez has tendered his resignation as alternate director to non-executive director, Mr Abrie Du Preez, with effect from 8 May 2017.
- Mr Ockert Goosen has been appointed as alternate director to non-executive director, Mr Abrie Du Preez, with effect from 8 May 2017. Ockert qualified as a chartered accountant in 1986 after completing his articles at Peat, Marwick, Mitchell (now KPMG). He accumulated extensive experience during his career in investment banking, commencing at Barclays Merchant Bank in 1986, in the corporate finance division. His exposure at FirstCorp and First National Bank ranged from relationship banking to managing credit risk, structured finance, regulatory arbitrage and securitisation. He joined RAD Bank in 1996 where he held senior positions in the property finance, structured finance, credit, treasury and debt divisions. In 2002 Ockert joined Gensec Bank. Ockert has vast experience in asset management, structured and corporate finance, securitisation, treasury, credit management and managing collective investment schemes and was a founding member of Ora Fund Managers in 2003. He serves as executive director of Trustee Board Investments, TBI Strategic Partners' and investee company boards.
- Mr Stephen Rushton has been appointed as alternate director to non-executive director, Mr Jerry Mabena, with effect from 8 May 2017. Stephen is a qualified CA(SA) and currently works in Business Development and Strategy at Thebe Investment Corporation Proprietary Limited where he is involved in deal sourcing, deal execution, strategy development and portfolio management. He has extensive transaction experience having concluded several acquisitions and disposals in the property, financial services, energy and tourism sectors. He currently serves as a non-executive director on the boards of Thebe Connect Proprietary Limited and Thebe Foundation Trust Investments Proprietary Limited.

The Board thanks Mr Du Preez for his valued contributions to the Efficient Group. The Board welcomes Mr Goosen and Mr Rushton and looks forward to their contributions to the Company.

Pretoria
10 May 2017

Sponsor
Merchantec Capital