

EFFICIENT FINANCIAL HOLDINGS LIMITED  
Incorporated in the Republic of South Africa  
(Registration number: 2006/036947/06)  
Share code: EFF  
ISIN: ZAE000133286  
("EFH" or "the company")

#### NOTICE OF ANNUAL GENERAL MEETING

It has come to the attention of the board of directors of the company that the notice of annual general meeting of shareholders of the company (which annual general meeting is to be held in the boardroom of the company at 81 Dely Road, Hazelwood, Pretoria on Friday, 22 January 2010 at 10h00) ("notice of annual general meeting") may have been accidentally omitted from a few of the annual reports (including the annual financial statements of the company for the financial year ended 31 August 2009) which were posted to shareholders on 27 November 2009.

In order to ensure that each shareholder receives a notice of annual general meeting, the company has reposted the notice of annual general meeting to all shareholders of the company as at 27 November 2009.

In addition, the notice of annual general meeting is set out hereunder.

#### "Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of members of Efficient Financial Holdings Limited, registration number 2006/036947/06, will be held in Efficient Financial Holdings Boardroom at 81 Dely Road, Hazelwood, Pretoria on Friday, 22 January 2010 at 10h00 to conduct the following business:

Video conferencing facilities - Cape Town  
Shareholders based in Cape Town are welcome to participate in the Annual General Meeting via video conferencing facilities which will be available in the boardroom of the company at 15th Floor, Triangle House, 22 Riebeek Street, Cape Town.

#### Ordinary Resolution 1

To receive and adopt the consolidated audited annual financial statements of the company and its subsidiaries, incorporating

the reports of the auditors, the audit committee and the directors for the year ended 31 August 2009.

#### Ordinary Resolution 2

To elect by way of separate resolutions directors in the place of those retiring in accordance with the company's articles of association. The directors retiring are listed below and, being eligible, have offered themselves for re-election:

Ms M Cassim  
Ms L Gadd  
Mr M Khwinana  
Mr R Paterson  
Dr S Booysen  
Ms L Whitfield

An abbreviated curriculum vitae in respect of each director offering him and herself for re-election is contained in the explanatory notes to this notice.

#### Ordinary Resolution 3

To sanction the remuneration paid to non-executive directors for the period 1 September 2008 to 31 August 2009, as set out in the table contained in the explanatory notes to this notice.

#### Ordinary Resolution 4

To reappoint PKF (Johannesburg) as independent auditors of the company for the ensuing year (the designated auditor being Ms S Kock) and to authorise the directors to determine the remuneration of the auditors for the past year's audit as reflected in Note 14 to the annual financial statements.

#### Ordinary Resolution 5

To approve that, subject to the provisions of the Companies Act, 61 of 1973, as amended ("the Act") and the Listings Requirements of the JSE, the directors are hereby authorised to allot and issue at their discretion up to a maximum of 5% of the total number of issued ordinary shares in the share capital of the company for such purposes as they may determine.

#### Ordinary Resolution 6

To approve that, as required in terms of the JSE Listings Requirements, the directors be authorised to issue up to a maximum of 5% of the total number of issued ordinary shares in the share capital of the company for cash, other than a rights issue and without restrictions as to any public shareholder, as defined by the JSE Listings Requirements, as and when suitable opportunities arise, subject to the following conditions:

1 that this authority shall only be valid until the next annual general meeting of the company but shall not extend beyond 15 months from the date of this meeting;

2 that a paid press announcement giving full details, including the impact on net asset value and earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% of the number of shares in issue prior to the issue concerned;

3 that the issues in aggregate in any one financial year shall not exceed 5% of the number of shares of the company's issued ordinary share capital; and

4 that in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE, (adjusted for any dividend declared but not yet paid or for any capitalisation award made to shareholders) over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the company.

#### Special Resolution 1

To consider and, if deemed fit, to pass, with or without modification, the following special resolution:

"RESOLVED that the directors be and are hereby authorised to approve and implement the acquisition by the company (or by a subsidiary of the company up to a maximum of 10% (ten percent) of the number of issued ordinary shares of the company), of ordinary shares issued by the company by way of a general authority, which shall only be valid until the company's next annual general meeting, unless it is then renewed, provided that it shall not extend beyond 15 (fifteen) months from the date of the passing of the special resolution, whichever period is the shorter, in terms of the Companies Act 1973, and the rules and requirements of the JSE Limited (JSE) which

provide, inter alia, that the company may only make a general repurchase of its ordinary shares subject to:

- the repurchase being implemented through the order book operated by the JSE trading system, without prior understanding or arrangement between the company and the counterparty;
- the company being authorised thereto by its articles of association;
- repurchases not being made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction was effected;
- an announcement being published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares, and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter, containing full details of such repurchases;
- repurchases not exceeding 20% (twenty percent) in aggregate of the company's issued ordinary share capital in any one financial year;
- the company's sponsor confirming the adequacy of the company's working capital for purposes of undertaking the repurchase of ordinary shares in writing to the JSE upon entering the market to proceed with the repurchase;
- the company remaining in compliance with paragraphs 3.37 to 3.41 of the JSE Listings Requirements concerning shareholder spread after such repurchase;
- the company and/or its subsidiaries not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been disclosed in an announcement published on SENS prior to the commencement of the prohibited period; and
- the company only appointing one agent to effect any repurchases on its behalf."

The directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, are of the opinion that for a period of 12 (twelve) months after the date of the notice of the annual general meeting:

- the company and the group will be able, in the ordinary course of business, to pay its debts;

- the working capital of the company and the group will be adequate for ordinary business purposes;
- the assets of the company and the group, fairly valued, will exceed the liabilities of the company and the group; and
- the company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the annual report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- directors and management - pages 11 to 12;
- major beneficial shareholders - page 55;
- directors' interests in ordinary shares - page 21;
- share capital of the company - page 20.

The directors in office whose names appear on pages 11 and 12 of the annual report, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months; a material effect on the Group's financial position.

#### Directors' responsibility statement

The directors in office, whose names appear on pages 11 and 12 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by law and the JSE Listings Requirements.

#### Material changes

Other than the facts and developments reported on in the annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

The directors have no specific intention, at present, for the company to repurchase any of its shares but consider that such a general authority should be put in place should an

opportunity present itself to do so during the year, which is in the best interests of the company and its shareholders.

The reason for and effect of the special resolution is to grant the directors of the company a general authority in terms of the Companies Act 1973 and the JSE Listings Requirements for the repurchase by the company (or by a subsidiary of the company) of the company's shares.

#### Ordinary Resolution 7

To consider and, if deemed fit, to pass, with or without modification, the following general resolution:

"RESOLVED that the First Addendum to the Efficient Financial Holdings Employee Incentive Scheme (which Scheme was adopted by the company on 23 March 2009), be and is hereby approved."

#### Ordinary Resolution 8

To authorise any one director or the secretary of the company to do all such things and sign all such documents as are deemed necessary to implement the resolutions set out in the notice convening the annual general meeting at which this ordinary resolution will be considered.

#### Important information

Any shareholder holding shares in certificated form or recorded on the Company's sub-register in electronic dematerialised form in "own name" and entitled to attend, speak and vote at the meeting, is entitled to appoint a proxy to attend, speak and on a poll vote in his stead. A proxy need not be a member of the Company.

Proxy forms must be lodged at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, South Africa (postal address: 81 Dely Road, Hazelwood, Pretoria, South Africa, 0081) or at the offices of the transfer secretaries, Link Market Services South Africa (Pty) Ltd (11 Diagonal Street, Johannesburg; PO Box 4844, Johannesburg, 2000), by no later than 10h00 on Wednesday, 20 January 2010.

All beneficial owners whose shares have been dematerialised through a Central Securities Depository Participant ("CSDP") or broker other than with "own name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at

the Annual General Meeting. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the Annual General Meeting.

By order of the Board

ANNAMARIE VAN DER MERWE  
iThemba Governance and Statutory Solutions (Pty) Limited  
Company Secretary  
Pretoria  
26 November 2009

Annual General Meeting - Explanatory Notes:

Ordinary Resolution 1 - Adoption of annual financial statements

At the Annual General Meeting, the directors must present the annual financial statements for the year ended 31 August 2009, together with the reports of the directors; to shareholders, the audit and risk committee and the auditors. These are contained within the Annual Report.

Ordinary Resolution 2 - Re-election of directors

In accordance with Article 15 of the Company's Articles of Association, one-third of the directors are required to retire at each Annual General Meeting and may offer themselves for re-election. In addition, any person appointed to the board of directors following the previous Annual General Meeting is similarly required to retire and is eligible for re-election at the next Annual General Meeting.

The following directors are eligible for re-election:

Ms M Cassim  
Ms L Gadd  
Mr M Khwinana  
Mr R Paterson  
Dr S Booyesen  
Ms L Whitfield

Brief biographical details of each of the above directors are set out hereunder.

Ms M Cassim (27) CA(SA)

Mariam qualified as a Chartered Accountant in 2006 after completing her articles at KPMG, Johannesburg. In the last quarter of 2006, she transferred to KPMG Corporate Finance, where she was a Supervisor. She then moved to Eskom, Generation Finance, as a Senior Financial Advisor during the last few months of 2007, whereafter she served as a Middle Office Transaction Manager at Sanlam Capital Markets in 2008. She is now an Associate Director at TBOP Capital, a subsidiary of Thebe Investment Corporation (Pty) Limited.

Ms L Gadd (39) Masters Degree in Sociology and Politics  
Lindiwe is the Group Services Executive at Thebe Investment Corporation (Pty) Limited. Prior to joining Thebe Investment Corporation (Pty) Limited, Lindiwe ran her own management consultancy for four years and was Founding CEO of Freedom Park Trust, a national heritage project in Pretoria.

Mr M Khwinana (45) BCom, Post-Graduate Degree in Accounting Science Matsobane currently works for Thebe Investment Corporation (Pty) Limited. He joined Thebe in October 2007. His responsibilities include deal origination, evaluation of proposition, supervision of due diligence reviews, deal structuring, presentation of transactions to the investment committee, overseeing of legal agreements, raising finance for new investments etc. Prior to his employment with Thebe, he worked as a senior dealmaker for the IDC for seven years and also as a dealmaker at Venture Capital Managers for three-and-a-half years. Other previous experience includes providing business advisory services, post-investment monitoring as well as marketing the company's products; developing relationships with financiers and various service providers as strategic partners for the Africa Project Development Facility, a division of International Finance Corporation.

Mr R Paterson (80)  
Ronald is a trustee of the Harry Crossley Foundation and the Doris Crossley Foundation and is currently a director of six property development companies. He was a director of Bruce Dundas Master Builders (Pty) Limited for 25 years after which he became managing director of Newlands Construction (Cape) (Proprietary) Limited for 15 years. Following this he became managing director of Hamerland Development (Pty) Limited; a position he has held for the last 20 years.

Dr S Booyesen (47) CA(SA) D.Com  
Steve completed his articles with Ernst & Young in 1983. After spending a few years as senior lecturer at Unisa, he joined the banking industry in 1988, holding various positions which

culminated in his appointment as Group Chief Executive Officer of Absa Bank Limited in 2004 - a position he held until February 2009. Steve is also a Council Member of the University of Pretoria.

Ms L Whitfield (53) BA Hons (Industrial Psychology), Dip Labour Law

Linda is a trustee of the Harry Crossley Foundation and the Doris Crossley Foundation and is currently a director of six property development companies. She was an HR consultant and training specialist for a number of years, as well as the practice manager of a large medical practice for 17 years.

Ordinary Resolution 3 - Fees of non-executive directors  
Shareholders are requested to sanction the fees paid to non-executive directors for the period 1 September 2008 until 31 August 2009. Full particulars of all fees and remuneration for the past financial year are contained on page 22 of the annual report.

Ordinary Resolution 4 - Auditors

PKF (Johannesburg) has indicated its willingness to continue in office and resolution 4 proposes the reappointment of that firm as the Company's auditors with effect from 18 January 2010 until the next Annual General Meeting. As required in terms of S274(3) of the Companies Act, the name of the designated auditor, Ms Kock, forms part of the resolution.

The resolution also gives authority to the directors to fix the auditors' remuneration.

Ordinary Resolutions 5 and 6 - Placement and Issue of shares

In terms of Sections 221 and 222 of the Companies Act No. 61 of 1973, as amended, the shareholders have to approve the placement of the unissued shares under the control of the directors. The authority will be subject to the Companies Act No. 61 of 1973, as amended, and the JSE Listings Requirements. The authority is furthermore limited to a maximum of 5% of the issued share capital.

Ordinary resolution number 6 is required in order for the JSE Listings Requirements to be complied with. The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this Annual General Meeting is required for this ordinary resolution to become effective. The authority is again limited to a maximum of 5% of the issued share capital.

## Special Resolution 1 - General authority to repurchase share

It is envisaged that participants in the Company's share option scheme may wish to exercise options and sell the shares immediately thereafter. The board of directors believes that it may be prudent for the Company to consider acquiring these shares and as a result require shareholders' consent by way of a special resolution for a buy-back of the Company's shares, subject to the provisions of the JSE Listings Requirements as set out in the proposed resolution.

## Ordinary Resolution 7 - First addendum to the EFH Employee Incentive Scheme

On or about 23 March 2009 Efficient Financial Holdings Limited ("the company") adopted the Efficient Financial Holdings Employee Incentive Scheme ("the Employee Incentive Scheme") in terms of a deed of trust ("the deed"), the details of which were set out in the prospectus of the company issued on 30 March 2009.

The Employee Incentive Scheme comprises a number of incentive schemes including the Share Option Scheme, the Phantom Option Scheme, the Share Performance Option Scheme and the Phantom Performance Option Scheme all of which are defined and set out in the deed.

The board (together with the trustees) has developed as part of the Employee Incentive Scheme, a further incentive scheme being the Deferred Bonus Scheme to increase employee and shareholder alignment by encouraging employee share ownership.

At the annual general meeting of shareholders of the company, convened pursuant to the notice of general meeting attached, shareholders will be asked to consider and if deemed fit pass with or without modification an ordinary resolution (requiring a 75% majority of votes cast in favour of such resolution by all shareholders present or represented by proxy at the annual general meeting to approve such resolution) approving the First Addendum to the Efficient Financial Holdings Employee Incentive Scheme.

A summary of the principal terms of the First Addendum to the Efficient Financial Holdings Employee Incentive Scheme is set out below. The full text of the First Addendum to the Efficient Financial Holdings Employee Incentive Scheme together with the deed is available for inspection at the

registered office of the company with effect from the date of issue of the notice of annual general meeting, which is attached, up to and including the date on which the annual general meeting is to be held.

#### Salient features of the Deferred Bonus Scheme

Employees are eligible to become participants under the Deferred Bonus Scheme.

As the Deferred Bonus Scheme forms a part of the Employee Incentive Scheme the limitations as to the number of equity securities which may be utilised for purposes of the Employee Incentive Scheme (that is 8 500 000 ordinary shares) and the aggregate number that may be awarded to any particular participant under the Employee Incentive Scheme (that is 500 000 ordinary shares) remain unchanged.

The directors may from time to time resolve to award a cash bonus to an employee under the Deferred Bonus Scheme which will entitle the employee to elect to apply any and/or all of the cash bonus, as stipulated in the relevant notice, toward the acquisition of scheme shares by the employee from the trustees. The portion of the bonus which the employee is entitled to apply and which he elects to apply toward the acquisition of scheme shares under the Deferred Bonus Scheme is hereinafter referred to as the "deferred bonus".

The right to a deferred bonus shall be awarded by the delivery to the employee concerned of a letter in a form stipulated by the directors from time to time which will state, inter alia, the amount of the cash bonus awarded to the employee, the amount of the cash bonus which the employee may elect to apply toward the acquisition of scheme shares, the number of scheme shares and the share price. The election to apply the cash bonus to the acquisition of scheme shares by the employee concerned shall be notified in writing to the secretary of the company or any other person nominated by the directors for this purpose within the period so stipulated by the directors or if none is so stipulated no later than 90 days after the award is made (the "election notice"). The election notice shall constitute authorisation by the participant to the company and/or the trustees to utilise the deferred bonus toward the acquisition of the relevant number of scheme shares.

The deferred bonus shall be paid by the company net of any PAYE or other taxes which the company is required to withhold

or deduct in respect of such bonus and shall be payable in cash within 10 business days of the date upon which the company receives the election notice (the "election date") to the trustees on behalf of the participant concerned. The trustees shall then procure the issue and allotment and/or sale of that number of ordinary shares at a price equivalent to the share price on the award date (being the date upon which the right to a deferred bonus is awarded to the employee) equal to the deferred bonus to the participant. The share price is defined in the Employee Incentive Scheme as the volume weighted average price at which the shares in the company traded on the JSE Limited for the 20 trading days immediately preceding the date on which the share price is being calculated. The shares so acquired by the participant are hereinafter referred to as the "initial bonus shares".

Upon the expiry of three years calculated with effect from the award date, the trustees shall procure the further issue and allotment and/or sale of the same number of shares in the company as the initial bonus shares allotted and issued and/or sold to the participant subject to:

- 1 the participant still being in the employ of the group at the end of the three year period referred to above;
- 2 the participant furnishing to the trustees and the company proof of his continued beneficial ownership of the initial bonus shares for the duration of the three-year period referred to above, which proof must be to the satisfaction of the trustees and the company;
- 3 such further conditions as the directors have stipulated at the time that the deferred bonus was awarded.

The ordinary shares in respect of which an award is accepted and exercised shall rank *pari passu* with existing ordinary shares as to voting, dividend, transfer and other rights including those arising on liquidation of the company, and shall be allotted and issued by the trustees as indicated above. The directors shall procure that a listing is granted in respect of the shares on the stock exchanges, if any, on which the company's ordinary shares are listed and quoted (subject to the rules and requirements of the exchanges in question).

As already provided for in the Employee Incentive Scheme, in the event of any increase or variation of the share capital of the company by way of a capitalisation issue or rights issue, subdivision, consolidation or reduction of capital, appropriate adjustments will be made to the rights of

participants as may be determined by the auditors of the company (and confirmed by the directors) to be fair and reasonable in the circumstances - on the basis that such adjustments should give any participant the entitlement to the same proportion of the equity capital of the company as the proportion to which he was previously entitled.

Ordinary Resolution 8 - Authority to action all resolutions

Any one director or the secretary of the Company be authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening the Annual General Meeting at which this ordinary resolution will be considered."

8 January 2010

Sponsor  
Java Capital (Proprietary) Limited