EFFICIENT GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number: 2006/036947/06)
JSE share code: EFG ISIN: ZAE 000151841
("**the Company**" or "**Efficient**")

RESULTS OF GENERAL MEETING AND CHANGES TO THE BOARD OF DIRECTORS

Shareholders are referred to the Efficient circular issued on 6 February 2014 relating to:

- the proposed acquisition by Efficient of all of the shares in Verso Investment Services Proprietary Limited ("**VIS**") ("**the acquisition**");
- upon implementation of the acquisition, the granting of financial assistance, as contemplated in section 45 of the Companies Act, 2008, by Efficient to VIS;
- the proposed specific issue of 937 500 Efficient shares for cash at a price of R1.60 per share to LLA Attorneys Incorporated in discharge of the Company's obligation to make payment of a corporate advisory fee in relation to the acquisition, subject to the implementation of the acquisition;
- the proposed specific issue of 680 000 Efficient shares for cash at a price of R2.50 per share to employees of the VIS group, subject to the implementation of the acquisition; and
- the proposed specific issue of 1 624 400 Efficient shares for cash at a price of R2.50 per share to employees of the Efficient group,

and enclosing:

- a notice of general meeting of Efficient shareholders ("**the notice**").

Shareholders are advised that at the Company's general meeting held today at 81 Dely Road, Hazelwood, Pretoria:

- all shareholder resolutions set out in the notice were passed by the requisite majority of shareholders; and
- accordingly, with effect from 7 March 2014, Mr Christo Burger has been appointed as a director of the board of directors of the Company and Mr Fred Liedtke has been appointed as his alternate.

7 March 2014

Corporate advisor and sponsor

JAVACAPITAL