



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, APPOINTMENT AND CHANGE IN STATUS OF 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 with effect from 23 August 2017:

Resignation of directors

- Mrs Lynette Taylor has resigned as an independent non-executive director, due to health reasons; and
- Mr Abrie du Preez has retired as a non-executive director.

Appointment of directors

- Mr Ian Groenewald has been appointed as alternate director to non-executive director, Mr Ockert Goosen.

Ian started his banking career at Stannic in 1991, before joining Real Africa Durolink ("RAD") in 1993, where he went on to become the head of its highly successful structured finance business. He was a member of the RAD Group's management committee and served as a director of RAD Holdings and its various subsidiaries. In 1998, Ian relocated to London where he established and managed the RAD Group's United Kingdom office. Following the takeover of the RAD Group in 2001, Ian joined Gensec in London and subsequently relocated to Cape Town in 2002.

In addition to the design and implementation of structured finance transactions, Ian has acquired considerable experience in designing collective investment schemes and other investment products in various markets, including South Africa. Ian is one of the founding partners of Ora Fund Managers ("Ora"), having served as Ora's Chief Executive Officer since 2010. When Ora merged with Trustee Board Investments ("TBI") in 2017, Ian was appointed as the new Chief Executive Officer of the TBI Group.

- Ms Babalwa Ngonyama has been appointed to the Board as an independent non-executive director and a member of the Audit and Risk Committee.

Babalwa is the Chief Executive Officer of Sinayo Securities Proprietary Limited, a female owned and managed business, as well as being the deputy chairperson of Brand South Africa. She is the former Chief Financial Officer of Safika Holdings Proprietary Limited and the Group Chief Internal Auditor of Nedbank Limited.

Babalwa is a graduate of the University of Transkei and qualified as a Chartered Accountant in 1999 after having completed her articles at PDB Pretorius Dondashe in Umtata. Her academic qualifications also include a Masters of Business Administration from Bond University and a Higher Diploma in Banking Law from Rand Afrikaans University. In 2008, Babalwa completed the Women in Leadership Programme at Harvard University.

Whilst Babalwa was an audit partner at Nkonki Incorporated, and thereafter in Deloitte's Financial Institutions Services Team division, her clients included banks, treasury divisions, private equity companies, and stockbrokers, as well as divisions of two of the Big Four banks in South Africa. Babalwa was the founding chairperson of the African Women Chartered Accountants, an organisation focusing on accelerating the development and advancement of female Chartered Accountants, and is currently a member of its Advisory Board. Babalwa sits on the board and audit committee of Aspen Pharmacare Holdings Limited, Impala Platinum Holdings Limited and chairs the audit committee of Clover Industries Limited.

Change in status of a director

- Mr Ockert Goosen, who was appointed as an alternate director to Mr Abrie du Preez on 8 May 2017, will be appointed as a non-executive director, in the place and stead of Mr Abrie du Preez.

The Board thanks Mrs Lynette Taylor and Mr Abrie du Preez for their valued contributions to the Efficient Group. The Board also wishes Mrs Lynette Taylor a speedy recovery and return to good health.

The Board welcomes Mr Ian Groenewald and Ms Babalwa Ngonyama to the Board and looks forward to their contributions to the Company.

Pretoria
24 August 2017

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