

EFFICIENT GROUP LIMITED

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

RESULTS OF GENERAL MEETING

Shareholders are referred to the announcements released on SENS on 5 July 2018 and 3 August 2018, and to the Circular distributed to Shareholders on 3 August 2018. Terms defined in the Circular shall, unless otherwise stated, bear the same meaning in this announcement.

Shareholders are advised that, at the General Meeting, convened in terms of the notice of General Meeting to Shareholders dated 3 August 2018, which was held on Friday, 31 August 2018, all the resolutions were passed by the requisite majority of Shareholders.

The number of Shares voted in person or by proxy was 69 201 153, representing 76.74% of the total issued share capital of the same class of Shares.

The resolutions proposed at the General Meeting, together with the percentage of Shares abstained, as well as the percentage of votes carried for and against each resolution, are set out below:

Resolution	% of votes carried for the resolution	% of votes against the resolution	% of Shares abstained
Ordinary Resolution Number 1 – Transaction	100%	-	0.41%
Ordinary Resolution Number 2 – Specific Issue	100%	-	0.41%
Special Resolution Number 1 – Approval to issue the Lenders’ Share Consideration in terms of section 41(3) of the Companies Act	100%	-	0.41%
Special Resolution Number 2 – Approval to issue the Lenders’ Share Consideration in terms of section 41(1) of the Companies Act	100%	-	0.41%
Ordinary Resolution Number 3 - Authority granted to Directors	100%	-	0.41%

Shareholders are referred to paragraph 3.2 of the Circular and are hereby advised:

- that the conditions precedent, as set out in paragraphs 3.2.1 to 3.2.3 thereof, have been fulfilled and/or waived; and
- that the resolute condition, in terms of which the Parties had agreed that Efficient would obtain a tax ruling from SARS confirming that the Cancellation Fee will qualify as a tax-deductible expense and that RW will be able to reclaim the tax portion on the Invested Portion (“**Positive Tax Ruling**”), has not yet been obtained.

Shareholders are reminded that, to the extent a Positive Tax Ruling is not obtained, the Parties shall meet and negotiate in good faith to determine an alternate or new cancellation fee acceptable to RW and Efficient. In the event that the Parties cannot agree on an alternative cancellation fee, the Cancellation Agreement (and consequently the Convertible Loan Agreement) shall lapse and be of no force and effect and the Parties shall be restored to the status quo ante, provided that the Parties agree that such failure shall not terminate the obligations on the Parties to negotiate to terminate the Main Agreement.

Shareholders will be advised in a further announcement of the outcome regarding the Positive Tax Ruling.

Pretoria
31 August 2018

Sponsor and Joint Corporate Advisor to the Efficient Group
Merchantec Capital

Joint Corporate Advisor to the Efficient Group
Bravura Capital

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