

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 AND CHANGES TO THE BOARD OF DIRECTORS

RESULTS OF GENERAL MEETING

Shareholders are referred to the announcements released on SENS on 29 July 2019 and 27 August 2019, and to the Circular distributed to Shareholders on 27 August 2019. 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 the General Meeting dated 27 August 2019, which was held today, Wednesday, 25 September 2019, all the resolutions were passed by the requisite majority of Shareholders.

The resolutions proposed at the General Meeting, together with the number of Shares voted in person or by proxy (being eligible to do so) and the percentage of the total issued share capital of the same class of Shares they represent, the percentage of Shares abstained, as well as the percentage of votes carried for and against each resolution, are set out below:

Resolution	Number of Shares voted in person or by proxy	% of the total issued share capital	% of votes carried for the resolution	% of votes against the resolution	% of Shares abstained
Ordinary Resolution Number 1 – Specific Issue	65 219 444	73.14%	99.99%	0.01%	0.00%
Special Resolution Number 1 – Approval to issue the Subscription Shares in terms of Section 41(3) of the Companies Act	65 219 444	73.14%	99.99%	0.01%	0.00%
Special Resolution Number 2 – Approval of financial assistance in terms of Section 44 and Section 45 of the Companies Act	80 286 087	90.04%	100.00%	0.00%	0.00%
Ordinary Resolution Number 2 – Appointment of Matteo Stefanel as a Director	80 286 087	90.04%	100.00%	0.00%	0.00%
Ordinary Resolution Number 3 – Appointment of Nicholas Luc Smalle as a Director	80 286 087	90.04%	100.00%	0.00%	0.00%
Ordinary Resolution Number 4 - Authority granted to Directors	80 286 087	90.04%	100.00%	0.00%	0.00%

CHANGES TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited and further to the Results of General Meeting set out above, the board of directors of Efficient (“the Board”) hereby notifies its Shareholders that Messrs Matteo Stefanel and Nicholas Luc Smalle have been appointed as non-executive directors of the Company with immediate effect.

Matteo Stefanel

Matteo has a successful track record in private equity and investment banking spanning 23 years focusing specifically on Growth Markets and Financial Services. He is a Managing Partner and Co-Founder of Apis Partners LLP, which manages Apis Growth Fund I and Apis Growth Fund II - two private equity funds focused on investing in financial services companies in Africa and Asia, as well as a number of smaller investment vehicles focused on Fintech investments more globally. Matteo was formerly a partner at The Abraaj Group where he was responsible for a number of Abraaj’s investee companies (10+), including Network International (payments), Saham Finance (insurance), and Jordan Ahli Bank (banking). Matteo has been a board director of over 25 companies and completed over 110 transactions in Europe (including Central and Eastern Europe), South Asia, the Middle East and Africa, throughout his career at Abraaj, at MIG (\$7.4 billion Assets Under Management) where he was briefly CIO, and at Deutsche Bank as MD and co-Head of Emerging Markets in the Financial Institutions Group. Matteo has twice been a member of the World Economic Forum’s Global Agenda Council on Financing and Capital (2012-2014 and 2014-2016). Matteo graduated from Queens College, the University of Oxford, with an MA (Hons) in Philosophy, Politics and Economics.

Nicholas (Nic) Luc Smalle

Nic is the Managing Director at Apis Partners. He has been with Apis for five years and has led on transactions spanning Insurance, Asset Management and Payments. Prior to joining Apis, he was at Old Mutual (“OM”) where he was responsible for OM’s Strategic Investment Fund, an on-balance sheet investment vehicle that focused on the expansion of Old Mutual’s operations into key African markets. Preceding that he was at Standard Chartered and McKinsey & Company. Nic has completed a Master of Business Administration (MBA) postgraduate degree at INSEAD (Institut Européen d’Administration des Affaires) business school, and is also a graduate of the University of Cambridge with a Master of Philosophy (MPhil) in the field of Bioscience.

The Board welcomes Matteo and Nic to the Board and looks forward to their contributions to the Company.

Pretoria
25 September 2019

Sponsor to Efficient
Merchantec Capital

Corporate Advisor to Efficient
Bravura Capital

Legal Advisors to Efficient
Adams & Adams