

EFFICIENT GROUP LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2006/036947/06)
Share code: EFG
ISIN: ZAE000151841
("the company")

NO CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING AND NOTICE OF
GENERAL MEETING

Shareholders are advised that the company's integrated report, incorporating the summarised audited annual financial statements for the financial year ended 31 August 2011 ("Integrated Report of the company"), was dispatched today. Shareholders are further advised that the Integrated Report of the company as well as the complete audited annual financial statements are available on the company's website via the link:
<http://www.efgroup.co.za/Document.aspx?sReference=1>

The annual financial statements contain no changes to the condensed audited consolidated annual financial statements for the year ended 31 August 2011, which were released on SENS on 9 November 2011.

Included in the Integrated Report of the company is a notice of annual general meeting for the company, which will be held in the boardroom at 81 Dely Road, Hazelwood, Pretoria, at 10:00 on 23 January 2012 ("Annual General Meeting").

Shareholders are further advised that dispatched together with the Integrated Report of the company and notice of Annual General Meeting is a notice of general meeting of shareholders of the company ("General Meeting") regarding a proposal that the shareholders of the company authorize the directors of the company to allot and issue ordinary shares in the company to Peter James Hewett ("Hewett"), the managing director of Efficient Financial Services (Proprietary) Limited (Registration Number 1997/001792/07) ("Efficient Financial Services") and a prescribed officer of the company, on the terms and subject to the conditions contained in an agreement concluded or to be concluded between the company, as purchaser, and Hewett, as seller ("the related party transaction"), in terms of which, inter alia,:

- Hewett sells to the company which purchases his entire shareholding in Efficient Financial Services, comprising 34 ordinary shares in Efficient Financial Services being 10,18% of the entire issued share capital of Efficient Financial Services ("Sale Shares");
- The company discharges the purchase price payable in respect of the Sale Shares to Hewett by the allotment and issue of 2 085 500 ordinary shares in the share capital of the company (the "Consideration Shares"), on the basis that:
 - 820 500 of the Consideration Shares shall be allotted and issued within three business days of the special resolution set out below being passed; and
 - the balance of the Consideration Shares (up to a maximum of 1 265 000 of the Consideration Shares) on 1 September 2014, subject to the achievement of a profit guarantee provided by Hewett that the

company, through its subsidiaries, would generate a cumulative profit from financial and asset management services rendered to clients, as a direct result of business generated through the facilitation of Hewett over a 3 year cumulative period from 1 September 2011 equal to R9 400 000 (the "Profit Guarantee"). If the Profit Guarantee is not achieved, the maximum of 1 265 000 of the Consideration Shares shall be reduced pro rata in accordance with a pre-determined formula set out in the agreement governing for the acquisition.

The related party transaction is a small related party transaction as defined in terms of section 10.7 of the JSE Listings Requirements requiring:

- written confirmation from an independent professional expert acceptable to the JSE Limited ("JSE") that the terms of the related party transaction are fair as far as shareholders of the company are concerned;
- publication of an announcement in compliance with the JSE Listings Requirements setting out the details of the related party transaction.

The company has appointed and the JSE has approved BDO Corporate Finance (Proprietary) Limited as the independent professional expert.

The independent professional expert's fairness report has been submitted to the JSE for approval, after which, the requisite announcement will be released over SENS and published in the press.

The General Meeting of shareholders of the company to be convened for the purpose of considering the requisite special resolution authorising the directors to issue ordinary shares in the company to Hewett pursuant to the related party transaction, will be held at 81 Dely Road, Hazelwood, Pretoria at the later of 11h00 and the conclusion of the Annual General Meeting on 23 January 2012.

30 November 2011

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