



EFFICIENT GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 2006/036947/06)

JSE share code: EFG ISIN: ZAE 000151841

("the company")

SPECIFIC ISSUES OF SHARES FOR CASH

Efficient Specific Issue

Shareholders are advised that the company has reached agreement with certain employees of the company and subsidiary companies to allot and issue Efficient shares to such employees for a cash subscription price of R2.50 per Efficient share ("**the Efficient specific issue**"). The Efficient specific issue will be implemented in terms of a specific issue of shares for cash and will thus require Efficient shareholder approval.

The terms of the Efficient specific issue were agreed and settled on 12 December 2013, at which time the 30 day volume weighted average price of an Efficient share traded on the JSE was R2.34 per share. Accordingly, the R2.50 issue price equates to a 6.8% premium over that 30 day VWAP.

Further details of the Efficient specific issue are set out in the table below:

Subscriber	Subsidiary of Efficient / Efficient	Number of shares	Total subscription price payable
P de Klerk	Boutique Investment Partners (Pty) Ltd.	280 000	R700 000
T Chivizhe	Boutique Investment Partners (Pty) Ltd.	200 000	R500 000
C de Klerk	Boutique Collective Investment (Pty) Ltd.	160 000	R400 000
T Thomson	Boutique Collective Investment (Pty) Ltd.	200 000	R500 000
A van der Ness	Boutique Collective Investment (Pty) Ltd.	120 000	R300 000
S Griffin	Boutique Collective Investment (Pty) Ltd.	20 000	R50 000
S Popat	Boutique Collective Investment (Pty) Ltd.	80 000	R200 000
E Braak	Boutique Collective Investment (Pty) Ltd.	60 000	R150 000
M van der Westhuizen	Boutique Collective Investment (Pty) Ltd.	40 000	R100 000
R Tyson	Boutique Investment Partners (Pty) Ltd.	40 000	R100 000
Total		1 200 000	R3 000 000

VIS Specific Issue

Shareholders are referred to the SENS announcement published on 20 November 2013 wherein it was advised that Efficient had concluded an agreement with Christoffel Philippus Burger, Nicolaas Elmar Burger, Walter William Borthwick, the trustees for the time being of the Burger Family Trust, the trustees for the time being of the Arend De Waal Trust, the trustees for the time being of the Alike Trust, the trustees for the time being of the MJK Family Trust (the "**sellers**"), Verso Investment Services Proprietary Limited ("**VIS**"), Verso Multi Manager Proprietary Limited, Verso Securities Proprietary Limited, Verso Fiduciary Services Proprietary Limited, Martin James Kift, Paul Kirsten Louw and Arend Egbertus De Waal dated 18 November 2013 in terms of which, *inter alia*, Efficient, as the purchaser, has purchased from the sellers, all of the issued shares of VIS for an aggregate purchase price of R72 061 856 ("**the acquisition**"). Given that the acquisition is classified as a Category 1 transaction by the JSE, the approval of Efficient shareholders is required for the acquisition.

The company has reached agreement with certain employees of VIS, who will, subject to and after the implementation of the acquisition, become employees of a subsidiary of the company, to allot and issue Efficient shares to such VIS employees for a cash subscription price of R2.50 per Efficient share (“**the VIS specific issue**”). The VIS specific issue will be implemented in terms of a specific issue of shares for cash and will thus require Efficient shareholder approval. Furthermore, the VIS specific issue is conditional upon the implementation of the acquisition.

The terms of the VIS specific issue were agreed and settled on 12 December 2013, at which time the 30 day volume weighted average price of an Efficient share traded on the JSE was R2.34 per share. Accordingly the R2.50 issue price equates to a 6.8% premium over that 30 day VWAP.

The details of the VIS specific issue are set out in the table below:

Subscriber	Subsidiary of Efficient (upon implementation of the acquisition)	Number of shares	Total subscription price payable
M Kift	VIS	80 000	R200 000
J van Wyk	VIS	40 000	R100 000
A Redelinghuys	VIS	240 000	R600 000
A de Waal	VIS	80 000	R200 000
D Janse van Rensburg	Verso Multi Manager	80 000	R200 000
K Sadie	Verso Multi Manager	80 000	R200 000
P Louw	VIS	80 000	R200 000
Total		680 000	R1 700 000

Liedtke Specific Issue

The company has reached agreement with Mr. Fred Liedtke (“**Liedtke**”) to allot and issue 937 500 Efficient shares to Liedtke at an issue price of R1.60 per Efficient share, in discharge of the company’s obligation to make payment to Liedtke of a corporate advisor fee in an amount of R1 500 000 for his facilitating the negotiations between the parties to the acquisition agreement governing for the acquisition (“**the Liedtke specific issue**”).

The Liedtke issue price of R1.60 per Efficient share represents a 22% discount to the 30 day volume weighted average price at which Efficient’s shares traded on the JSE up to and including 4 November 2013, being the business day prior to the date the Efficient board agreed such subscription price with Liedtke.

The Liedtke specific issue will be implemented in terms of a specific issue of shares for cash and will thus require Efficient shareholder approval. Furthermore, the Liedtke specific issue is conditional upon the implementation of the acquisition.

Financial Effects

The financial effects of the Efficient specific issue, the VIS specific issue and the Liedtke specific issue will be contained in Efficient’s Category 1 VIS acquisition circular to be sent to shareholders in due course.

13 January 2014

Corporate advisor and sponsor

