

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* throughout this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

1. If you have disposed of all of your Shares in Efficient, then this Circular, together with the attached notice of General Meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
2. The General Meeting convened in terms of this Circular will be held at 10:00 on Wednesday, 25 September 2019 at the registered office of Efficient, 81 Dely Road, Hazelwood, Pretoria, 0081.
3. **Certificated Shareholders and Dematerialised Shareholders with “own name” registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.**

Dematerialised Shareholders, other than Dematerialised Shareholders with “own name” registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
 - wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend, in the form of a letter of representation.
4. **Efficient does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.**



EFFICIENT GROUP LIMITED

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

CIRCULAR TO SHAREHOLDERS OF EFFICIENT

regarding

- the specific issue of 27 777 778 new Efficient Shares to Apis at a price of R4.50 per Share for an aggregate amount of R125 000 001;

and enclosing

- a notice convening the General Meeting; and
- a form of proxy for use by Certificated Shareholders of Efficient and “own name” registered Dematerialised Shareholders only.

Sponsor



Corporate Advisor



Legal advisors



Date of issue: 27 August 2019

Additional copies of this Circular, in its printed format, may be obtained from the registered office of the Company and the Sponsor at the addresses set out in the “Corporate information” section of this Circular during normal business hours from Tuesday, 27 August 2019 up to and including, Wednesday, 25 September 2019, or on the Company’s website at www.efgroup.co.za. Copies of this Circular are available in the English language only.

CORPORATE INFORMATION

Efficient Group Limited

Date of incorporation: 27 November 2006

Place of incorporation: South Africa

Company Secretary and registered address of the Efficient Group

Acorim Proprietary Limited

Efficient Group Limited

(Registration number 2006/036947/06)

81 Dely Road

Hazelwood

Pretoria, 0081

(81 Dely Road, Hazelwood, Pretoria, 0081)

Sponsor

Merchantec Capital

(Registration number 2008/027362/07)

13th Floor, Illovo Point

68 Melville Road

Illovo, Sandton

2196

(PO Box 41480, Craighall, 2024)

Legal advisors

Adams & Adams Attorneys

4 Daventry Street

Lynwood Manor

Pretoria, 0081

(PO Box 1014, Pretoria, 0001)

Corporate Adviser

Bravura Capital Proprietary Limited

(Registration number 2013/030889/07)

Ground Floor, Suite 2

Illovo Boulevard

23 Fricker Road

Illovo, Johannesburg, 2196

(PO Box 2070, Parklands, 2121)

Transfer Secretaries

Link Market Services South Africa Proprietary Limited

(Registration number 2000/007239/07)

13th Floor

19 Ameshoff Street

Braamfontein, Johannesburg, 2001

(PO Box 4844, Johannesburg, 2000)

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ACTION REQUIRED BY SHAREHOLDERS

A General Meeting of Shareholders of Efficient will be held at 10:00 on Wednesday, 25 September 2019 at the registered office of Efficient, 81 Dely Road, Hazelwood, Pretoria, 0081, in order to consider and, if deemed fit, to pass, the resolutions required to approve and implement the Specific Issue as detailed in this Circular. A notice convening the General Meeting is attached to and forms part of this Circular.

1. If you are a Dematerialised Shareholder other than with “own name” registration

- 1.1 Your CSDP or Broker is obliged to contact you in the manner stipulated in the Custody Agreement concluded between you and your CSDP or Broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions.
- 1.2 If you have not been contacted by your CSDP or Broker, you should contact your CSDP or Broker and furnish them with your voting instructions.
- 1.3 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or Broker.
- 1.4 In accordance with the Custody Agreement concluded between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend or be represented by proxy at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation for you to do so.
- 1.5 You must not complete the attached Form of Proxy.

2. If you are a Certificated Shareholder or an “own name” Dematerialised Shareholder

- 2.1 You are entitled to attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the Form of Proxy attached to this Circular in accordance with the instructions contained therein and return it to the Transfer Secretaries, to be received by them by no later than 10:00 on Friday, 20 September 2019.

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to these Important Dates and Times.

IMPORTANT DATES AND TIMES

2019

Record date to determine which Shareholders are entitled to receive the Circular	Friday, 16 August
Circular distributed to Shareholders and announced on SENS on	Tuesday, 27 August
Last day to trade in respect of the General Meeting	Tuesday, 10 September
General Meeting record date	Friday, 13 September
Last day to lodge forms of proxy for the General Meeting by 10:00 on	Friday, 20 September
General Meeting to be held at 10:00 on	Wednesday, 25 September
Results of General Meeting released on SENS on	Wednesday, 25 September

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Additional copies of this Circular in its printed format, may be obtained from the registered office of the Company and the Sponsor at the addresses set out in the "Corporate information" section of this Circular during normal business hours from Tuesday, 27 August 2019 up to and including, Wednesday, 25 September 2019, or on the Company's website at www.efgroup.co.za.
3. Forms of proxy may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexure hereto, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Apis”	Apis Growth 12 Ltd (Registration number C153777), a company incorporated under the laws of Mauritius and owned by Apis Growth Fund I L.P., (an English limited partnership) (80%), Apis Growth I (B) L.P., (an English limited partnership) (10%) and Apis Growth I Africa L.P. (a Mauritius limited partnership) (10%) (collectively referred to as “Apis Growth Fund I”). Apis Growth Fund I is a private equity fund managed by Apis Partners LLP, a London-based private equity asset manager which is authorised and regulated by the UK Financial Conduct Authority (authorisation number 628289). The six largest investors of Apis Growth Fund I include CDC Group plc (CDC), Banca IMI, S.p.A., European Investment Bank (EIB), Lion River I NV, 57 Stars Global Opportunity Fund 3 (KIA), L.P., acting through its general partner, 57 Stars Global Opportunity Fund 3 GP (KIA), L.P., in turn acting through its general partner, 57 Stars Global Opportunity Fund 3 GP (KIA), LLC, and the African Development Bank, with no single investor holding more than 10.5% interest in the funds in total;
“BCI”	Boutique Collective Investments (RF) Proprietary Limited (Registration number 2003/024082/07), a private company duly registered and incorporated in accordance with the laws of South Africa, a wholly-owned Subsidiary of Efficient and registered as a manager in terms of the Collective Investment Schemes Control Act, 2002 (Act 45 of 2002), as amended;
“BIP”	Boutique Investment Partners Proprietary Limited (Registration number 2013/095013/07), a private company duly registered and incorporated in accordance with the laws of South Africa and a wholly-owned Subsidiary of Efficient;
“Board” or “Directors”	the board of directors of Efficient at the Last Practicable Date whose details are set out in paragraph 6 of this Circular;
“Bravura Capital”	Bravura Capital Proprietary Limited (Registration number 2013/030889/07), a private company duly registered and incorporated under the laws of South Africa;
“Business”	collectively, the businesses of the Efficient Invest Companies, being BCI, BIP and Instit, and in the case of Instit, includes Instit’s 30% equity investment in Rudiarius Capital Management Proprietary Limited (Registration number 2004/032815/07), a private company duly registered and incorporated in accordance with the laws of South Africa and an associate of Instit;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Cancellation Agreement”	the written agreement entered into between Efficient, R H Walton, BCI and BIP on 3 July 2018, as amended, in terms of which, as set out in the Cancellation of Profit Share Agreement Circular, the Profit Share (being RW and the Nominees’ joint interest of 66% of the NPBT in the Business on the one hand, and Efficient’s interest of 34% of the NPBT in the Business on the other hand) was cancelled;
“Cancellation of Profit Share Agreement Circular”	the bound document, dated Monday, 3 August 2018, including the annexures thereto and incorporating a notice of general meeting and a form of proxy, regarding, <i>inter alia</i> , the cancellation by Efficient of a profit share agreement with a related party as defined in the Listings Requirements;
“Certificated Shareholder”	an Efficient Shareholder who holds Certificated Shares;
“Certificated Share”	an Efficient Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Circular”	this bound document, dated Tuesday, 27 August 2019, including the annexure hereto and incorporating a notice of General Meeting and a form of proxy;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Convertible Loan Agreement”	the written agreement entered into between Efficient as the borrower, RW and the Lenders, on 24 July 2018, as amended, in terms of which the Convertible Loan is governed;

“Convertible Loan”	an aggregate amount of R158 183 000 for all loans made by the Lenders pursuant to the Convertible Loan Agreement which, in relation to each Lender, means the amount set out opposite his or her name in the definition of “Lender” below (“Convertible Loan Amount”), and which Efficient, as the borrower, used to partially fund payment of the agreed cancellation fees, in the amount of R378 453 000, payable by Efficient in terms of the provisions of the Cancellation Agreement (“Cancellation Fee”);
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to dematerialisation;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Efficient’s Uncertificated Securities Register;
“Dematerialised Shareholder”	an Efficient Shareholder who holds Dematerialised Shares;
“Dematerialised Share”	an Efficient Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Efficient’s Uncertificated Securities Register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title acceptable to Efficient in respect of Efficient Shares;
“Efficient” or “the Company”	Efficient Group Limited (Registration number 2006/036947/06), a public company duly registered and incorporated under the laws of South Africa and listed on the JSE;
“Efficient Shareholders” or “Shareholders”	holders of Efficient Shares;
“Efficient Shares” or “Shares”	ordinary shares of R0.00000277 each in the authorised and issued share capital of Efficient;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“General Meeting”	the general meeting of Shareholders of Efficient to be held at 10:00 on Wednesday, 25 September 2019 at the registered office of the Efficient Group, 81 Dely Road, Hazelwood, Pretoria, 0081, which meeting is convened in terms of the notice of General Meeting attached to this Circular;
“Grondputs Beleggings”	Grondputs Beleggings Proprietary Limited (Registration number 2016/204625/07), a private company duly registered and incorporated in accordance with the laws of South Africa, whose directors are RH Walton and Y Walton, and in which the RW Trust (whose beneficiaries are RH Walton and members of his family) owns the entire interest. The trustees of the RW Trust are RH Walton, Y Walton and J la Grange;
“Group”	Efficient and its Subsidiaries;
“Instit”	Instit Proprietary Limited (Registration number 2011/001126/07), a private company duly registered and incorporated in accordance with the laws of South Africa and a wholly-owned Subsidiary of Efficient;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 16 August 2019, being the last practicable date prior to the finalisation of this Circular;
“Lender”	collectively, <ul style="list-style-type: none"> - Grondputs Beleggings (in the amount of R141 183 000); - certain of the BCI Nominees, namely: <ul style="list-style-type: none"> o Amelia van der Ness (in the amount of R1 750 000); o Gregory Abrahams (in the amount of R4 500 000); and o Tanya Thomson (in the amount of R6 000 000); - certain of the BIP Nominees, namely: <ul style="list-style-type: none"> o Tavonga Chivizhe (in the amount of R3 000 000); and o Pierre de Klerk (in the amount of R1 750 000);

“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Merchantec Capital” or “Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated under the laws of South Africa;
“Nominees”	collectively, the BCI Nominees and the BIP Nominees;
“NPBT”	in relation to the Business, the net profit before tax of the Business, and before payment of any Profit Share;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	the Efficient securities register, including the Uncertificated Securities Register;
“R H Walton” or “RW”	Robert Henry Walton, being an Executive Director of Efficient and the Chief Executive Officer of the Efficient Invest Companies;
“SENS”	the Stock Exchange News Service;
“South Africa”	the Republic of South Africa;
“Specific Issue”	the issue of the Subscription Shares for the Subscription Price as contemplated in the Subscription Agreement;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Subscription Agreement”	the subscription agreement entered into between Efficient and Apis on 26 July 2019, which governs the Specific Issue;
“Subscription Amount”	an aggregate amount equal to R125 000 001 which, for the avoidance of doubt is calculated as the total number of Subscription Shares multiplied by a price per Share of R4.50, payable by Apis to Efficient for the Subscription Shares;
“Subscription Shares”	27 777 778 Efficient Shares in aggregate, to be issued by Efficient to Apis pursuant to the Subscription Agreement, representing, after their allotment and issue, approximately 23.75% of the issued Shares of the Company;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Term Loan Agreement”	the term facility agreement entered into between the Company (as borrower) and The Standard Bank of South Africa Limited acting through its corporate and investment banking division (as lender), dated 6 September 2018, as amended.
“Transfer Secretaries”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa;
“Treasury Shares”	320 668 Shares in the issued share capital of Efficient held by the Efficient Group Share Trust as treasury shares;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register;
“VAT”	value added tax, levied in terms of the provisions of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended; and
“VWAP”	volume weighted average price.



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

Directors

Executive

H Weidhase (Chief Executive Officer)
A T de Klerk (Chief Financial Officer)
D Roodt
R H Walton

Non-executive

Dr S F Booysen[^] (Chairman)
L C Cele[^]
OJ Goosen
B Ngonyama[^]
J Rosen[^]
E Zeki

I Groenewald[#] (for O Goosen)
B Momoza[#] (for E Zeki)

[^]Independent
[#]Alternate

CIRCULAR TO SHAREHOLDERS OF EFFICIENT

1. INTRODUCTION

On 29 July 2019, it was announced on SENS that the Company had entered into the Subscription Agreement with Apis in terms of which, subject to the fulfilment of the conditions set out in paragraph 3.5 below, Apis intends to subscribe for, and Efficient intends to issue, the Subscription Shares for the Subscription Amount.

The purpose of this Circular is to provide Efficient Shareholders with the relevant information relating to the Specific Issue, and to give notice of the General Meeting in order for Efficient Shareholders to consider and, if deemed fit, to pass, the resolutions necessary to approve and implement the Specific Issue in accordance with the Listings Requirements and the terms and conditions of the Subscription Agreement. A notice convening such meeting is attached to, and forms part of, this Circular.

2. NATURE OF THE BUSINESS OF THE EFFICIENT GROUP

The Efficient Group is a diversified financial services group focused on providing professional advice, custom-designed products and quality service across the entire financial services value chain. The Group's offering includes financial planning services, asset management, multi-management, asset consulting, asset administration, fiduciary services, private client services, and independent employee benefits consulting services, which are offered to clients throughout South Africa.

The Group structure consists of a three-pillared organisational structure which centres around the following clusters:

Financial Services cluster, which is focussed on providing professional financial planning services and financial products to clients.

Services and Solutions cluster, which is focused on empowering and enabling the financial advisor to provide market-leading and value-added services to the clients of the financial advisor.

Investments cluster, which is focused on investing in and growing financial services opportunities where the Group believes it can add value for its clients through a competitive advantage.

3. THE SPECIFIC ISSUE

3.1 Introduction and rationale

As set out in the Cancellation of Profit Share Circular, Shareholders were advised that part of the funding required to finance the payment of the Cancellation Agreement, being an amount equal to R158 183 000, would be secured by way of, *inter alia*, the Convertible Loan. Additionally, Shareholders were advised that the Convertible Loan could be repaid or settled by Efficient either:

- 3.1.1 via an equity capital raise by way of the issue of Efficient Shares for cash in order to raise the funds to settle the Convertible Loan. In terms of the Convertible Loan Agreement repayment is due prior to 31 December 2020; or
- 3.1.2 by way of a specific issue, being the allotting and issuing by Efficient of such number of Shares in its share capital at an issue price of R5.30 per Share to each Lender as will settle the Convertible Loan Amount of the Lender.

Consequently, it was announced on SENS on 29 July 2019 that the Company had entered into the Subscription Agreement with Apis in terms of which, subject to the fulfilment or waiver (to the extent possible) of the conditions set out in paragraph 3.5 below, Apis intends to subscribe for, and Efficient intends to issue and allot, 27 777 778 of the unissued but authorised ordinary Shares in the share capital of the Company (representing, after their allotment and issue, approximately 23.75% of the issued Shares of the Company) to Apis, for cash, at an issue price of R4.50 per Share and for the total consideration of R125 000 001.

Accordingly, the Specific Issue will result in the raising of a portion of the funds required to settle the Convertible Loan.

3.2 Intended use of the funds

Efficient will use the proceeds from the Specific Issue for the partial repayment of its obligations pursuant to the provisions of the Convertible Loan Agreement and the Term Loan Agreement.

Efficient will use the proceeds of the Subscription Amount:

- 3.2.1 to repay R25 000 001 of the outstanding balance of the Term Loan Agreement; and
- 3.2.2 the remainder of the Subscription Amount, being R100 000 000, to repay a portion of the outstanding balance owed under the Convertible Loan Agreement.

Save in respect of Grondputs Beleggings which will be repaid an amount of R83 000 000, the Convertible Loan Amount of each Lender (in the amount detailed alongside the name of each of the "Lenders", as defined), being an aggregate amount of R17 000 000, will be repaid in full in cash to that Lender within two Business Days of the date on which Efficient receives full payment of the Subscription Amount. The balance of the Convertible Loan Amount owing to Grondputs Beleggings, being an amount of R58 183 000, will be repaid in cash by Efficient prior to 31 December 2020.

As a result of the Specific Issue, share capital and share premium will increase by R120 million, being the value of the transaction (c. R125 million) less transaction costs of R4.9 million. The Convertible Loan will decrease by R100 million. Therefore, the increase in share capital and share premium will be reduced by the decrease in the Convertible Loan, resulting in a R20 million increase in equity attributable to equity holders of the parent. Non-current liabilities will decrease by R25 million due the proposed settlement of the Term Loan Agreement with the balance of the funds raised.

3.3 Nature of Apis

Apis is a company incorporated under the laws of Mauritius and owned by Apis Growth Fund I L.P., (an English limited partnership), Apis Growth I (B) L.P., (an English limited partnership) and Apis Growth I Africa L.P., (a Mauritius limited partnership) (collectively referred to as "**Apis Growth Fund I**"). Apis Growth Fund I is a private equity fund managed by Apis Partners LLP, a London-based private equity fund manager, which is authorised and regulated by the UK Financial Conduct Authority. Apis Partners LLP is a private equity asset manager that supports growth stage financial services and financial infrastructure businesses in Africa and Asia by providing them with catalytic growth equity capital.

3.4 Details of the Specific Issue

- 3.4.1 The Specific Issue is an issue of Shares for cash in terms of paragraph 5.51 of the Listings Requirements and as such, will require Shareholder approval by way of an ordinary resolution requiring the support of at least 75% of Shareholders present or represented by proxy at the General Meeting.
- 3.4.2 In terms of the Specific Issue, Efficient will issue 27 777 778 Shares, at an issue price of R4.50 per Share, to Apis. The issue price represents a premium of 7% to the 30-day VWAP of Efficient Shares as at 25 July 2019, being the last Business Day prior to signature of the Subscription Agreement.
- 3.4.3 The Shares to be issued in terms of the Specific Issue are of a class of securities of the Company that are already in issue.
- 3.4.4 The proposed Specific Issue is not to a related party as defined in the Listings Requirements. As at the Last Practicable Date, Apis was not a Shareholder of Efficient.

3.5 Conditions

The Specific Issue is subject to the fulfilment of the following conditions precedent by no later than 17:00 on 30 September 2019 (“**Fulfilment Date**”), or such later date as agreed to in writing by the parties to the Subscription Agreement:

- 3.5.1 all applicable resolutions having been passed by Shareholders approving the transaction contemplated in the Subscription Agreement, including but not limited to, resolutions in accordance with section 41(3) of the Companies Act, sections 44 and 45 of the Companies Act (to the extent required) and any required approval in terms of the Listings Requirements;
- 3.5.2 The Standard Bank of South Africa Limited providing such written consents, waivers or approvals in relation to the transaction contemplated in terms of the provisions of the Subscription Agreement, as may be required under the Term Loan Agreement or any other applicable debt agreements, in order for the transaction contemplated in terms of the provisions of the Subscription Agreement to be able to be effected without triggering any event of default or any other potential adverse consequence under such debt agreements; and
- 3.5.3 any and all regulatory requirements being fulfilled, including but not limited to approval by the JSE of the application for the issue and listing of the Subscription Shares by the Company.

The implementation date of the Specific Issue shall occur not later than the 20th Business Day following the Fulfilment Date.

3.6 Apis’ right to terminate

Apis shall, subject to the terms of the Subscription Agreement, be entitled to cancel such agreement in writing at any time prior to the Fulfilment Date in the event that: (i) a Material Adverse Change, as set out in the Subscription Agreement, has occurred; (ii) Apis becomes aware that any warranty given or to be given by the Company in terms of the Subscription Agreement is not true and correct and/or that the Company is or will be in breach of any warranty; (iii) the Company or any of its Substantive Subsidiaries, as set out in the Subscription Agreement, is liquidated or becomes subject to any business rescue process; (iv) business rescue proceedings in terms of the Companies Act are commenced against the Company or any Substantive Subsidiary; or (v) any interdict, judgment or other order or action of any court or governmental body restraining, prohibiting or rendering illegal the implementation of the transactions contemplated in the Subscription Agreement is in effect or is instituted.

3.7 Director nomination by Apis

As set out in the Subscription Agreement, the parties thereto have agreed that the Circular shall include a proposal to Shareholders to elect any person/s nominated by Apis as a Director, up to a maximum of two persons (including any alternate or replacement for such Director).

Accordingly, Shareholders will be required to vote on the ordinary resolutions included in the notice of General Meeting attached to and forming part of this Circular to appoint Messrs Matteo Stefanel and Nicholas Luc Smalle as Non-executive Directors.

Abbreviated curriculum vitae in respect of Messrs Matteo Stefanel and Nicholas Luc Smalle are set out hereafter.

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.

3.8 Irrevocable letters of undertaking

To date, irrevocable undertakings to vote in favour of the Specific Issue have been received from certain Efficient Shareholders holding 62 493 098 Efficient Shares in aggregate, representing 84.34% of the voting rights eligible to vote at the General Meeting or any adjournment thereof.

The following Efficient Shareholders have provided irrevocable undertakings to vote the stated number of Efficient Shares in favour of the Specific Issue:

Shareholder	Number of Shares	Percentage shareholding of eligible votes (%)
Sasfin Wealth Proprietary Limited	26 118 067	35.25
TBI Strategic Partners Proprietary Limited	18 621 606	25.13
Dawid Roodt	5 185 031	7.00
Heiko Weidhase	6 036 644	8.15
Ekaterina Borisovna Weidhase	2 335 518	3.15
Britta Weidhase	2 095 543	2.83
Estate Late Phillip Craib	2 100 689	2.83
	62 493 098	84.34

4. SHARE CAPITAL OF EFFICIENT

The share capital of Efficient before and after the Specific Issuer is set out in the tables below.

4.1 Before the Specific Issue

Authorised	R'000
361 350 000 ordinary Shares of R0.00000277 each	
Issued	
89 165 353 ordinary Shares of R0.00000277 each	-
Share Premium	144 514
Stated capital	144 514
Treasury Shares: 320 668 ordinary Shares of R0.00000277 each.	

4.2 After the Specific Issue

Authorised	R'000
361 350 000 ordinary Shares of R0.00000277 each	
Issued	
116 943 131 ordinary Shares of R0.00000277 each	-
Share Premium	264 547
Stated capital	264 547
Treasury Shares: 320 668 ordinary Shares of R0.00000277 each.	

4.3 Authority to issue Shares

Section 41(3) of the Companies Act requires that shareholders approve, by way of special resolution, an issue of shares, if the voting power of the class of shares that are issued as a result of the transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction.

Accordingly, as set out in Special Resolution Number 1 included in the notice of General Meeting attached to and forming part of this Circular, Shareholders are required to approve the Specific Issue, as the voting power of all the Shares held by the Shareholders immediately before the Specific Issue will be exceeded by 30% as a result of the Specific Issue, in the event that the Specific Issue occurs.

4.4 Share trading history of Efficient

A table setting out the trading history of Efficient Shares on the JSE has been included as Annexure 1 to this Circular.

5. PROSPECTS

The Specific Issue will afford the Efficient Group the benefit of a slightly lower debt to equity ratio while settling the majority of the Convertible Loan.

Additionally, the Specific Issue introduces a new strategic investor into the Company - Apis is expected to become the largest single Shareholder in the Company with 23.75% of the issued Shares of the Company - bringing with it deep expertise in emerging markets financial services businesses and related technology.

While the Group's strategic objective remains to be a leading diversified financial services provider with a national footprint, Shareholders are referred to the 'Proposed Delisting of Efficient and Cautionary Announcement' dated 29 July 2019 wherein they were advised that Apis has submitted a non-binding expression of interest to Efficient to acquire, following the implementation of the Specific Issue, all of the Efficient Shares, excluding 81 352 863 Efficient Shares held by Sasfin Wealth Proprietary Limited, TBI Strategic Partners Proprietary Limited, Grondputs Beleggings, Heiko Weidhase & family, Dawid Roodt and Stefanus Booyesen & family (collectively referred to hereinafter as the "**Remain Shareholders**") and thereafter to apply for the delisting of the Company from the JSE (the "**Proposed Transaction**").

The Remain Shareholders have entered into a binding Shareholders Agreement, which will only be effective post the Proposed Transaction becoming effective.

The Proposed Transaction, which will be subject to implementation by way of a scheme of arrangement in terms of section 114 of the Companies Act, will also be subject to the agreement of binding transaction documents such as an implementation agreement, and regulatory and Shareholder approvals. Shareholders will be provided with updates via the publication of announcements on SENS.

Notwithstanding the above, the implementation of the Group's short- and medium-term objectives, as defined in its Vision 2020 strategy, are ongoing.

The cash-generative nature of Efficient's business further supports its growth strategy, aimed at enhancing the value proposition to its clients.

The Group's Subsidiaries remain well positioned to offer clients independent advice and market-leading solutions. The Group's Subsidiaries also remain well positioned to attract business partners into the Group, notwithstanding the changes in the regulatory environment, including the Retail Distribution Review and Retirement reform.

6. DIRECTORS OF EFFICIENT

6.1 Directors' information

The details of the Executive and Non-executive Directors at the Last Practicable Date are as follows:

Directors	Capacity
H Weidhase	Chief Executive Officer
A T de Klerk	Chief Financial Officer
D Roodt	Executive Director
R H Walton	Executive Director
Non-executive	
Dr S F Booyesen	Independent Non-executive Chairman
L C Cele	Independent Non-executive Director
O J Goosen	Non-executive Director
B Ngonyama	Independent Non-executive Director
J Rosen	Independent Non-executive Director
E Zeki	Non-executive Director
I Groenewald [#]	Alternate Director
B Momoza [^]	Alternate Director

[#]Alternate to O J Goosen

[^]Alternate to E Zeki

The details of the Directors of Efficient's major Subsidiary, BCI, at the Last Practicable Date are as follows:

Directors	Capacity
G Abrahams	Managing Director
R H Walton	Executive Director
H Weidhase	Non-executive Director
J D Meyer	Independent Non-executive Director
M P Geale	Independent Non-executive Director

6.2 Directors' interests in securities

6.2.1 Directors' interests

At the Last Practicable Date, the Directors held, directly or indirectly, beneficial interests in 30 839 106 Shares in Efficient, representing approximately 34.59% of the total issued share capital of Efficient, being 89 165 353 Efficient Shares. The direct and indirect beneficial interests of members of the Board are as follows:

Director	Beneficial		Total Shares	Total %
	Direct	Indirect		
Executive Director				
H Weidhase	6 036 644	-	6 036 644	6.77
A T de Klerk	498 499	-	498 499	0.56
D Roodt	5 185 031	-	5 185 031	5.82
R H Walton	-	15 066 643	15 066 643	16.90
Non-executive Director				
Dr S F Booysen	1 542 639	-	1 542 639	1.73
O J Goosen	-	1 238 337	1 238 337	1.39
I Groenewald	-	1 258 821	1 258 821	1.41
J Rosen	12 492	-	12 492	0.01
	13 275 305	17 563 801	30 839 106	34.59

Save for the sale of 203 570 Shares off market by Dr S F Booysen on 10 January 2019, there has been no change in the aforementioned Director's interests, between the financial year ended 31 August 2018 and the Last Practicable Date.

There will be no change in the aforementioned Director's interests as a result of the Specific Issue.

6.2.2 Former Directors' interests

At the Last Practicable Date, there were no Directors who had resigned during the prior 18 months who held, directly or indirectly, any beneficial interests Efficient Shares.

6.2.3 Associates' interests in securities

At the Last Practicable Date, as far as the Board is aware, the associates of Directors, together with associates of Directors who had resigned during the last 18 months, who held or controlled any Shares in Efficient, representing approximately 5.14% of the total issued share capital of Efficient, being 89 165 353 Efficient Shares, are as follows:

Associates of:	Non-Beneficial	Beneficial		Total Shares	Total %
		Direct	Indirect		
H Weidhase	-	2 636 221	-	2 636 221	2.96
Dr S F Booysen	-	1 949 780	-	1 949 780	2.18
Total		4 586 001		4 586 001	5.14

6.2.4 Directors' interests in Share options

Shareholders are referred to page 68 of the Efficient Integrated Report 2018, which can be found on the Company's Website at <http://www.efgroup.co.za/investor-relations/reports>, in respect of non-vested Share appreciation rights allocated to Executive Directors.

6.3 Directors' interests in transactions

Save in respect of R H Walton as set out below, none of the Directors have had any beneficial interest, either directly or indirectly, in any transactions effected by the Efficient Group during the current or preceding financial year or during any earlier financial year which remains outstanding or unperformed in any respect.

As set out in paragraph 3.1 above, the Specific Issue will result in the raising of a portion of the funds required to settle the Convertible Loan. Save in respect of Grondputs Beleggings (of which R H Walton is a director, and in which the RW Trust owns the entire interest) which will be repaid an amount of R83 000 000, the Convertible Loan Amount of each Lender, being an aggregate amount of R17 000 000, will be repaid in full in cash to that Lender within two Business Days of the date on which Efficient receives full payment of the Subscription Amount. The balance of the Convertible Loan Amount owing to Grondputs Beleggings, being an amount of R58 183 000, will be repaid in cash by Efficient prior to 31 December 2020.

6.4 Directors' remuneration

Shareholders are referred to pages 66 and 67 of the Efficient Integrated Report 2018, which can be found on the Company's Website at <http://www.efgroup.co.za/investor-relations/reports>, in respect of Directors' remuneration.

There will be no change in the remuneration of any of the Directors as a consequence of the Specific Issue.

7. LITIGATION STATEMENT

Save in respect of the legal action being instituted by the Company to enforce a goodwill restraint, there are no legal or arbitration proceedings, pending or threatened, of which Efficient or any of its Subsidiaries are aware, that may have or have had, in the 12-month period preceding the Last Practicable Date, a material effect on the financial position of the Group.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 6.1 above, collectively and individually, accept full responsibility for the accuracy of the information contained in the Circular and certify that, to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

9. EXPERTS' CONSENTS

The Sponsor, Corporate Advisor, the Legal Advisor and the transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

10. COSTS

The total costs relating to the Specific Issue, which amount to approximately R4 967 000 excluding VAT, are set out in the table below:

	Estimated amount R
Merchantec Capital – Sponsor	250 000
Bravura Capital – Corporate Advisor	2 500 000
Adams & Adams – Legal advisors	45 000
PWC – Due diligence fee	2 000 000
JSE – Documentation inspection fees	22 000
Printing and postage fees	150 000
Total	4 967 000

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Efficient and the office of the Sponsor which addresses are set out in the "Corporate information" section of the Circular, during normal business hours from Tuesday, 27 August 2019 up to and including Wednesday, 25 September 2019:

- the Memorandum of Incorporation of the Company and its major Subsidiary, BCI;
- a copy of the Subscription Agreement;
- copies of the irrevocable letters of undertaking referred to in paragraph 3.8 above;
- a copy of the unaudited interim financial results for the six months ended 28 February 2019;
- copies of the audited annual financial results of Efficient for the three financial years ended 31 August 2018;
- the written consent letters referred to in paragraph 9 above; and
- a signed copy of this Circular.

12. GENERAL MEETING

A General Meeting of Efficient Shareholders will be held at 10:00 on Wednesday, 25 September 2019 at the registered office of Efficient, 81 Dely Road, Hazelwood, Pretoria, 0081, in order to consider and approve, with or without modification, the resolutions set out in the notice of General Meeting included in this Circular.

A notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting, form part of this Circular.

Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised Shareholders, other than Dematerialised Shareholders with "own name" registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

SIGNED BY H WEIDHASE, ON HIS OWN BEHALF AS DIRECTOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF EFFICIENT GROUP LIMITED, BEING DULY AUTHORISED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

H Weidhase
Chief Executive Officer
27 August 2019

SHARE TRADING HISTORY OF EFFICIENT

The highest, lowest and closing price of Efficient Shares on the JSE for each month commencing from 1 August 2018 to 31 July 2019 and aggregated monthly volume is as follows:

Month ended	High (cents)	Low (cents)	Close (cents)	Volume
31 August 2018	450	310	410	1 306 035
30 September 2018	450	370	403	190 205
31 October 2018	450	388	425	192 539
30 November 2018	450	380	450	672 472
31 December 2018	470	420	470	12 573 686
31 January 2019	470	390	390	466 158
28 February 2019	459	400	457	35 753
31 March 2019	447	375	445	121 066
30 April 2019	445	410	445	45 959
31 May 2019	445	410	440	23 561
30 June 2019	449	390	430	12 459
31 July 2019	449	419	440	162 954

The highest, lowest and closing price of Efficient Shares on the JSE, for the last 30 trading days, up to and including 16 August 2019 (being the Last Practicable Date prior to the finalisation of this Circular) and the daily volume are as follows:

Day ended	High (cents)	Low (cents)	Close (cents)	Volume
5 July 2019	-	-	400	-
8 July 2019	-	-	400	-
9 July 2019	420	420	420	119
10 July 2019	-	-	420	-
11 July 2019	-	-	420	-
12 July 2019	-	-	420	-
15 July 2019	-	-	420	-
16 July 2019	419	419	419	11
17 July 2019	-	-	419	-
18 July 2019	-	-	419	-
19 July 2019	-	-	419	-
22 July 2019	-	-	419	-
23 July 2019	419	419	419	11
24 July 2019	-	-	419	-
25 July 2019	405	405	405	1 000
26 July 2019	419	419	419	25
29 July 2019	440	419	435	104 059
30 July 2019	449	435	440	57 436
31 July 2019	-	-	440	-
1 August 2019	440	420	440	5 832
2 August 2019	-	-	440	-
5 August 2019	-	-	440	-
6 August 2019	440	420	440	2 645
7 August 2019	-	-	440	-
8 August 2019	-	-	440	-
12 August 2019	-	-	440	-
13 August 2019	450	440	450	48 280
14 August 2019	-	-	450	-
15 August 2019	-	-	450	-
16 August 2019	-	-	450	-

Source: JSE



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

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at 10:00 on Wednesday, 25 September 2019 at the registered office of Efficient, 81 Dely Road, Hazelwood, Pretoria, 0081, to consider, and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions.

The board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 13 September 2019. Accordingly, the last day to trade Efficient Shares in order to be recorded in the Company's securities register to be entitled to vote will be Tuesday, 10 September 2019.

ORDINARY RESOLUTION NUMBER 1 – SPECIFIC ISSUE

"RESOLVED THAT the "Specific Issue" (which shall bear the meaning ascribed thereto in the Circular to which this notice of General Meeting is attached, and at which General Meeting this resolution will be proposed), being the specific issue of 27 777 778 new Efficient Shares to Apis at a price of R4.50 per Share for an aggregate amount of R125 000 001, be and is hereby approved."

Explanatory note

Paragraph 5.51 of the Listings Requirements requires Shareholders, excluding any participants and their associates) to approve a specific issue for cash by way of an ordinary resolution which achieves a 75% (seventy five percent) majority of votes cast in favour thereof.

Accordingly, Ordinary Resolution Number 1 requires the approval of a 75% majority of votes cast in favour thereof by Shareholders present or represented by proxy at the General Meeting.

It must be noted that Shares held by R H Walton, and his associates, namely Grondputs Beleggings, are precluded from voting on Ordinary Resolution Number 1.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL TO ISSUE THE SUBSCRIPTION SHARES IN TERMS OF SECTION 41(3) OF THE COMPANIES ACT

"RESOLVED THAT, the Board be and is hereby authorised, in accordance with the provisions of section 41(3) of the Companies Act, to issue the "Subscription Shares" (which shall bear the meaning ascribed thereto in the Circular to which this notice of General Meeting is attached, and at which General Meeting this resolution will be proposed)."

Explanatory note

In accordance with the provisions of section 41(3), read with section 65(11)(e) of the Companies Act, a special resolution is required to be approved by shareholders in the event that the voting power of a class of shares that are to be issued as a result of a transaction will exceed 30% of the voting power of that class of shares held by shareholders immediately prior to the transaction.

The issue of the Subscription Shares contemplates an issue by the Company of more than 30% of the voting power of the Company's Shares, excluding treasury Shares, currently in issue, and such issue accordingly requires the approval of Shareholders in terms of section 41(3) of the Companies Act.

It must be noted that Shares held by R H Walton, and his associates, namely Grondputs Beleggings, are precluded from voting on Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 AND SECTION 45 OF THE COMPANIES ACT

“**RESOLVED THAT**, for purpose of section 44 and section 45 of the Companies Act, to the extent required, Efficient is hereby authorised to grant any direct or indirect financial assistance as contemplated in such sections of the Companies Act to any person, including Apis, or to any one or more related or inter-related companies of Efficient and/or to any one or more members of such related or inter-related company and/or to any one or more persons related to any such company, as the case may be, on such terms and conditions as the Board deems fit, for the purpose of and connection with the issue of the Subscription Shares.

Explanatory note

In accordance with the provisions of sections 44 and 45 of the Companies Act, a special resolution is required to be approved by shareholders within the two years prior to the provision of any direct or indirect financial assistance as contemplated in such sections of the Companies Act.

Efficient may be liable for certain pre-agreed legal and transactional fees incurred by Apis and/or certain Shareholders, in which case, Efficient will be granting direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act, and accordingly, such financial assistance would require the approval of Shareholders in terms of section 44 and section 45 of the Companies Act.

ORDINARY RESOLUTION NUMBER 2 – APPOINTMENT OF MATTEO STEFANEL AS A DIRECTOR

“**Resolved that**, Matteo Stefanel be and is hereby appointed as a Non-executive Director of the Company.”

ORDINARY RESOLUTION NUMBER 3 – APPOINTMENT OF NICHOLAS LUC SMALLE AS A DIRECTOR

“**Resolved that**, Nicholas Luc Smalle be and is hereby appointed as a Non-executive Director of the Company.”

Abbreviated curriculum vitae in respect of Messrs Matteo Stafanel and Nicholas Luc Smalle are set out in paragraph 3.7 of the Circular.

ORDINARY RESOLUTION NUMBER 4 – AUTHORITY GRANTED TO DIRECTORS

“**Resolved that**, each Director of Efficient be and is hereby individually authorised, on behalf of Efficient, to enter into, sign and/or despatch any and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Specific Issue, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved.”

Explanatory note

The adoption of this Ordinary Resolution Number 4 will authorise any Director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of General Meeting.

Ordinary Resolution Number 4 requires the approval of a 50% majority of votes cast in favour thereof by Shareholders present or represented by proxy at the General Meeting.

It must be noted that Shares held by the Company’s trust or share scheme or Subsidiaries will not have their votes taken into account for Listings Requirements resolution approval purposes.

VOTING AND PROXIES

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. For the convenience of registered Shareholders of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those Shareholders who:

- hold Shares in the Efficient Group in Certificated form; or
- are recorded on the electronic sub-register in “own name” Dematerialised form.

Shareholders who have Dematerialised their Shares through a CSDP or broker without “own name” registration and who wish to attend the General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote.

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Shareholders who hold Dematerialised Shares which are registered in their name or if they are the registered holder of Certificated Shares may attend the General Meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a Shareholder of the Company to represent them at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, at least 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Any form of proxy not delivered by this time may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder’s votes at the General Meeting.

Meeting participants, which include proxies, are required to provide identification reasonably satisfactory to the Chairperson of the General Meeting before being entitled to attend, participate in or vote a Shareholders' meeting. The Company will regard the presentation of participants' original drivers' licences, identity documents or passports to be satisfactory "identification".

By order of the Board

Acorim Proprietary Limited

Company Secretary

Johannesburg

27 August 2019

Registered office

81 Dely Road

Hazelwood

Pretoria, 0081

(81 Dely Road, Hazelwood, Pretoria, 0081)

Transfer secretaries

Link Market Services South Africa Proprietary Limited

13th Floor

19 Ameshoff Street

Braamfontein, Johannesburg, 2001

(PO Box 4844, Johannesburg, 2000)



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

FORM OF PROXY

For use only by Efficient Shareholders who:

- hold Shares in Certificated form ("Certificated Shareholders"); or
- have Dematerialised their Shares ("Dematerialised Shareholders") and are registered with "own-name" registration,

at the General Meeting of Shareholders of the Company to be held at 10:00 on Wednesday, 25 September 2019 at the registered office of Efficient, 81 Dely Road, Hazelwood, Pretoria, 0081.

Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker. **These Shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cell phone number

Email address

being the holder/custodian of Shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of Shares		
	For	Against	Abstain
Ordinary Resolution Number 1 – Specific Issue			
Special Resolution Number 1 – Approval to issue the Subscription Shares in terms of Section 41(3) of the Companies Act			
Special Resolution Number 2 – Approval of financial assistance in terms of Section 44 and Section 45 of the Companies Act			
Ordinary Resolution Number 2 – Appointment of Matteo Stefanel as a Director			
Ordinary Resolution Number 3 – Appointment of Nicholas Luc Smalle as a Director			
Ordinary Resolution Number 4 - Authority granted to Directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Signed at _____ on _____ 2019

Signature _____

Assisted by (where applicable) _____

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

NOTES

1. Summary of Rights Contained in Section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”)

In terms of section 58 of the Companies Act:-

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
 - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 6).
2. The form of proxy must only be used by Shareholders who hold Shares in certificated form or who are recorded on the sub-register in electronic form in “own name”.
3. All other beneficial owners who have Dematerialised their Shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker.
4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the Shareholder’s choice in the space provided, with or without deleting “the Chairperson of the General Meeting”. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
5. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary Share held. A Shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Shares held by the Shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the Shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Company’s Transfer Secretaries, Link Market Investor Services South Africa Proprietary Limited (“transfer secretaries”), not less than 48 (fortyeight) hours before the commencement of the General Meeting.
7. If a Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A Shareholder’s authorisation to the proxy including the Chairperson of the General Meeting, to vote on such Shareholder’s behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.

10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or is waived by the Chairperson of the General Meeting.
12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries.
13. Where there are joint holders of Shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of ordinary Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
14. Forms of proxy should be lodged with or mailed to the transfer secretaries:

Hand deliveries to:

Link Market Services South Africa Proprietary Limited
13th Floor
19 Ameshoff Street,
Braamfontein, Johannesburg, 2001

Postal deliveries to:

Link Market Services South Africa Proprietary Limited
PO Box 4844
Johannesburg
2000

to be received by no later than 10:00 on Friday, 20 September 2019 (or 48 (forty-eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on the Stock Exchange News Service of JSE Limited) or may be handed to the Chairperson of the meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

