

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 10 apply 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 advisor immediately.

If you have disposed of all your Shares, then this Circular should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your Shares.

Shareholders should note that, whilst the entire Circular is important and should be read in its entirety, particular attention should be paid to the sections entitled "Action required by Shareholders" commencing on page 5 of this Circular.



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

**APIS GROWTH 12 SOUTH AFRICA
PROPRIETARY LIMITED**
Incorporated in the Republic of South Africa
(Registration number 2020/038206/07)
("Apis")

CIRCULAR TO SHAREHOLDERS

regarding -

- a scheme of arrangement proposed by the Board between Efficient and its Shareholders in terms of section 114 of the Companies Act (read with paragraph 1.17(b) of the Listings Requirements), which, if implemented, will result in Apis acquiring all of the Scheme Shares from Scheme Participants for a cash consideration of R5.51 per Scheme Share for an aggregate amount of R36 417 017.09;
- the subsequent delisting of the Shares from the JSE,

and incorporating -

- the report prepared by the Independent Expert in terms of section 114(3) of the Companies Act and regulation 110(1) of the Takeover Regulations;
- a copy of sections 115 and 164 of the Companies Act;
- a notice convening the Scheme Meeting;
- a Form of Proxy in respect of the Scheme Meeting (*green*) for use by Certificated Shareholders and "own-name" Dematerialised Shareholders only; and
- a Form of Surrender and Transfer in respect of the Scheme (*blue*) for use by Certificated Shareholders only.

Sponsor to Efficient and Adviser to
the Independent Board



Independent Expert



Corporate Adviser to Efficient



Legal Adviser to Efficient



Legal Adviser to Apis



Date of issue: Thursday, 2 April 2020

Additional copies of this Circular, in its printed format, may be obtained from the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, 0081, and from the Sponsor at 13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, during normal business hours from Thursday, 2 April 2020 up to and including Thursday, 7 May 2020. This Circular will also be available on the Efficient website (www.efgroup.co.za) from the commencement of normal business hours on Thursday, 2 April 2020. 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 Efficient

Acorim Proprietary Limited

81 Dely Road

Hazelwood, Pretoria, 0081

(81 Dely Road, Hazelwood, Pretoria, 0081)

Sponsor to Efficient and Adviser to the Independent Board

Merchantec Capital

(Registration number 2008/027362/07)

13th Floor, Illovo Point

68 Melville Road

Illovo, Sandton, 2196

(PO Box 41480, Craighall, 2024)

Corporate Advisor to Efficient

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)

Legal Adviser to Efficient

Adams & Adams Attorneys

4 Daventry Street

Lynwood Manor

Pretoria, 0081

(PO Box 1014, Pretoria, 0001)

Apis Growth 12 South Africa Proprietary Limited

Date of incorporation: 22 January 2020

Place of incorporation: South Africa

Company Secretary and registered office of Apis

Ian Dry

2nd Floor, Block 2 Northgate Park

Corner Section Street and Koeberg Road

Cape Town, Western Cape, 8000

(PO Box 1955, Cape Town, Western Cape, 8000)

Legal Adviser to Apis

Cliffe Dekker Hofmeyr Incorporated

(Registration number 2008/018923/21)

1 Protea Place

Sandown

Sandton, 2196

(Private Bag X40, Benmore, 2010)

Independent Expert

Nodus Capital TS Proprietary Limited

(Registration number 2014/226782/07)

Building 2, Commerce Square Office Park

39 Rivonia Road

Sandhurst, 2196

(PO Box 55369, Northlands, 2116)

Transfer Secretaries to Efficient

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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IMPORTANT LEGAL NOTICES

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and, therefore, persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. This Circular does not constitute the solicitation of an offer to purchase or sell securities or the solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. There will be no public offering of securities in any jurisdiction that would require registration.

The Scheme, which is the subject of this Circular, may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Shareholders who are not resident in, or who have registered addresses outside of South Africa must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

The Scheme is governed by the laws of South Africa and is subject to any applicable laws and regulations in South Africa only, including the Companies Act and the Takeover Regulations.

Any Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate professional advisor in his jurisdiction without delay.

This Circular contains statements about Efficient and Apis that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Efficient and Apis caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Efficient and Apis operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Efficient, made by Efficient or, as regards Apis, made by Apis as communicated in publicly available documents by the respective companies, all of which estimates and assumptions, although Efficient and/or Apis believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Efficient or Apis or not currently considered material by Efficient or Apis.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either Efficient or Apis not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Efficient and Apis have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has neither been reviewed nor reported on by the external auditors.

ACTION REQUIRED BY SHAREHOLDERS

If you have disposed of all your Shares, then this Circular, together with the accompanying notice convening the Scheme Meeting, the Form of Proxy in respect of the Scheme Meeting (*green*) and the Form of Surrender and Transfer in respect of the Scheme (*blue*), should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your Shares.

A Scheme Meeting of Shareholders will be held at 10:00 on Thursday, 7 May 2020 at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, 0081, for the purpose of considering and, if deemed fit, passing the resolutions required to enable Apis to acquire the Scheme Shares in terms of a scheme of arrangement under section 114(1) of the Companies Act. A notice convening such Scheme Meeting is attached to, and forms part of, this Circular.

1. DEMATERIALIZED SHAREHOLDERS WHO ARE NOT “OWN-NAME” DEMATERIALIZED SHAREHOLDERS

1.1 Voting at the Scheme Meeting

1.1.1 If you wish to attend the Scheme Meeting, you should instruct your CSDP or broker to issue you with the necessary letter of representation to attend the Scheme Meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

1.1.2 If you do not wish to or are unable to attend the Scheme Meeting, but wish to vote thereat, you should provide your CSDP or broker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

1.1.3 You must not complete the attached Form of Proxy in respect of the Scheme Meeting (*green*).

1.2 Surrender of Documents of Title

You do not have to surrender any Documents of Title. The transfer of your Scheme Shares will be handled by your CSDP or broker.

2. DEMATERIALIZED SHAREHOLDERS WHO ARE “OWN-NAME” DEMATERIALIZED SHAREHOLDERS

2.1 Voting at the Scheme Meeting

2.1.1 You may attend the Scheme Meeting and vote thereat.

2.1.2 If you do not wish to or are unable to attend the Scheme Meeting, but wish to be represented thereat, you must complete the attached Form of Proxy in respect of the Scheme Meeting (*green*) in accordance with the instructions contained therein and return it to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 10:00 on Tuesday, 5 May 2020. Alternatively, the Form of Proxy in respect of the Scheme Meeting (*green*) may be handed to the chairperson of the Scheme Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the Scheme Meeting.

2.2 Surrender of Documents of Title

You do not have to surrender any Documents of Title. The transfer of your Scheme Shares will be handled by your CSDP or broker.

3. CERTIFICATED SHAREHOLDERS

3.1 Voting at the Scheme Meeting

3.1.1 You may attend the Scheme Meeting and vote thereat.

3.1.2 If you do not wish to or are unable to attend the Scheme Meeting, but wish to be represented thereat, you must complete the attached Form of Proxy in respect of the Scheme Meeting (*green*) in accordance with the instructions contained therein and return it to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 10:00 on Tuesday, 5 May 2020. Alternatively, the Form of Proxy in respect of the Scheme Meeting (*green*) may be handed to the chairperson of the Scheme Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the Scheme Meeting.

3.2 Surrender of Documents of Title

3.2.1 If the Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all your Shares in order to claim the Scheme Consideration payable to you.

- 3.2.2 If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming operative, you should complete the attached Form of Surrender and Transfer in respect of the Scheme (*blue*) and return it, together with the relevant Documents of Title relating to all your Shares, in accordance with the instructions contained therein, to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000).
- 3.2.3 If Documents of Title relating to any Shares to be surrendered are lost or destroyed, Efficient and Apis may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Efficient and Apis that the Documents of Title to the Shares in question have been lost or destroyed, and upon provision of a suitable indemnity on terms satisfactory to them. Accordingly, if the Documents of Title in respect of any of your Shares have been lost or destroyed, you should nevertheless return the attached Form of Surrender and Transfer in respect of the Scheme (*blue*), duly signed and completed, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
- 3.2.4 Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the relevant Documents of Title, whichever is the later, return the Documents of Title to you by post at your risk.

4. GENERAL

4.1 Panel Approvals

The Panel has approved this Circular. Shareholders should take note that the Panel does not consider commercial advantages or disadvantages of affected transactions when it approves such transactions.

4.2 Approval of the Scheme at the Scheme Meeting

The Scheme must be approved by a special resolution, in accordance with section 115(2)(a) of the Companies Act, at the Scheme Meeting, at which at least three Shareholders are present and sufficient Scheme Members are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the Scheme Meeting. In order to be approved, the special resolution must be supported by at least 75% of voting rights exercised thereon.

4.3 Electronic participation at the Scheme Meeting

Scheme Members or their proxies may participate in (but not vote at) the Scheme Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary (by email at the address efficient@acorim.co.za) no later than 10:00 on Tuesday, 5 May 2020 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the Scheme Meeting,

provided that Scheme Members and their proxies will not be able to vote telephonically at the Scheme Meeting and will still need to appoint a proxy to vote on their behalf at the Scheme Meeting.

4.4 Court approval

4.4.1 Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Efficient may in certain circumstances not proceed to implement the special resolution required to approve the Scheme, despite the fact that it will have been adopted at the Scheme Meeting, without the approval of the Court.

4.4.2 A copy of section 115 of the Companies Act is set out in Annexure 4 to this Circular.

4.5 Dissenting Shareholders

4.5.1 A Shareholder who is entitled to vote at the Scheme Meeting is entitled to seek relief under section 164 of the Companies Act if that Shareholder: (i) notified Efficient in advance in writing of its intention to oppose the Scheme Resolution; (ii) was present at the Scheme Meeting; (iii) voted against the Scheme Resolution; and (iv) sent the Company a demand contemplated in section 164(5) of the Companies Act.

4.5.2 A copy of section 164 of the Companies Act pertaining to Dissenting Shareholders' Appraisal Rights is set out in Annexure 5 to this Circular.

4.6 Dematerialisation

If you wish to Dematerialise your Shares, please contact your CSDP or broker. Shareholders are advised that no Dematerialisation or rematerialisation of Shares may take place after the Scheme LDT, which date is expected to be Tuesday, 9 June 2020.

4.7 Foreign Shareholders

Shareholders who are not resident in, or who have registered addresses outside of South Africa, must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

IMPORTANT DATES AND TIMES IN RESPECT OF THE SCHEME

2020

Record date to determine which Shareholders are entitled to receive the Circular	Friday, 27 March
Circular distributed to Shareholders and notice convening the Scheme Meeting released on SENS on	Thursday, 2 April
Notice convening the Scheme Meeting published in the South African press on	Friday, 3 April
Last day to trade Shares in order to be recorded in the Register to vote at the Scheme Meeting (see note 2 below) on	Friday, 24 April
Record date to be eligible to vote at the Scheme Meeting (being the Scheme Voting Record Date) by close of trade on	Thursday, 30 April
Last day to lodge Form of Proxy in respect of the Scheme Meeting (<i>green</i>) with the Transfer Secretaries by 10:00 on (alternatively the Form of Proxy in respect of the Scheme Meeting (<i>green</i>) may be handed to the chairperson of the Scheme Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the Scheme Meeting)	Tuesday, 5 May
Last date and time for Shareholders (but excluding the holders of the Excluded Shares) to give notice of their objections to the special resolution approving the Scheme, in terms of section 164(3) of the Companies Act, by no later than 10:00 on	Thursday, 7 May
Scheme Meeting to be held at 10:00 on	Thursday, 7 May
Results of the Scheme Meeting released on SENS on	Thursday, 7 May
Results of the Scheme Meeting published in the South African press on	Friday, 8 May

If the Scheme is approved by Shareholders at the Scheme Meeting:

Last day for Shareholders who voted against the Scheme to require Efficient to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Scheme Meeting were exercised against the Scheme	Thursday, 14 May
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If the Scheme is approved by Shareholders at the Scheme Meeting with sufficient voting rights such that no Shareholder may require the Company to obtain Court approval for the Scheme as contemplated in section 115(3)(a) of the Companies Act:

Last date for a Shareholder who voted against the Scheme to apply to the Court for leave to apply to Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on	Thursday, 21 May
Last date for Efficient to give notice of the adoption of the special resolution approving the Scheme to Dissenting Shareholders objecting to the special resolution, in terms of section 164(4) of the Companies Act, on	Thursday, 21 May

If no Shareholders exercise their rights in terms of section 115(3)(b) of the Companies Act:

Finalisation Date in respect of the Scheme expected to be on	Tuesday, 2 June
Finalisation Date announcement in respect of the Scheme expected to be released on SENS by no later than 11:00 on	Tuesday, 2 June
Finalisation Date announcement in respect of the Scheme expected to be published in the South African press on	Wednesday, 3 June
Expected Scheme LDT, being the last day to trade Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, on	Tuesday, 9 June
Suspension of listing of Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 10 June
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 12 June
Expected date on which the Scheme is implemented	Monday, 15 June
Scheme Consideration expected to be paid/posted to Scheme Participants who are Certificated Shareholders (provided their Forms of Surrender and Transfer (<i>blue</i>) and Documents of Title are received on or prior to 12:00 on the Scheme Consideration Record Date) on or about	Monday, 15 June
Scheme Participants who are Dematerialised Shareholders expected to have their accounts (held at their CSDP or broker) credited with the Scheme Consideration, on or about	Monday, 15 June
Termination of listing of Shares on the JSE expected to take place at the commencement of trade on or about	Wednesday, 17 June

Notes:

1. All dates and times may be changed by mutual agreement between Efficient and Apis (subject to the approval of the JSE and/or the Panel, if required). The dates have been determined based on certain assumptions regarding the date by which certain regulatory approvals will have been obtained and that no Court approval or review of the special resolution required to approve the implementation of the Scheme will be required. Any change in the dates and times will be released on SENS and published in the South African press.
2. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Friday, 24 April 2020 will not be eligible to vote at the Scheme Meeting.
3. All times given in this document are local times in South Africa.
4. Shares may not be dematerialised or rematerialised after the Scheme LDT, which date is expected to be Tuesday, 9 June 2020.
5. If the Scheme is approved by an insufficient number of Scheme Members at the Scheme Meeting so that a Scheme Member may require Efficient to obtain Court approval of the Scheme, as contemplated in section 115(3)(a) of the Companies Act, and a Scheme Member in fact delivers such a request, the dates and times set out above in respect of the period after receipt of such request will not be relevant. If this is the case, Shareholders will be notified separately of the applicable dates and times under this process.
6. If any Scheme Member who votes against the Scheme exercises its rights in accordance with section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above in respect of the period of such application will not be relevant. If this is the case, Shareholders will be notified separately of the applicable dates and times under this process.
7. If the Scheme Meeting is adjourned or postponed, Forms of Proxy in respect of the Scheme Meeting (*green*) submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the annexures hereto, the notice convening the Scheme Meeting, the Form of Proxy in respect of the Scheme Meeting (*green*) and the Form of Surrender and Transfer in respect of the Scheme (*blue*), 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:

“Adviser to the Independent Board”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly incorporated in accordance with the laws of South Africa and appointed by the Independent Board as the corporate advisor;
“Alternative Proposal”	in respect of the Company, and other than the Scheme, any expression of interest, proposal or offer regarding the acquisition of all or more than 35% (alone or together with the Shares held at the time of the expression of interest, proposal or offer) of the Shares, any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of all or the majority of the assets or business of the Company, recapitalisation, investment, share issue, reorganisation, liquidation or any similar transaction, or series of transactions, which could reasonably be considered to be likely to preclude the Scheme or its implementation;
“Apis” or “the Offeror”	Apis Growth 12 South Africa Proprietary Limited (Registration number 2020/038206/07), a private company duly registered and incorporated in accordance with the laws of South Africa, and a wholly-owned Subsidiary of Apis Growth 12;
“Apis Board”	the board of directors of Apis at the Last Practicable Date;
“Apis Growth 12”	Apis Growth 12 Ltd (Registration number C153777), a company incorporated under the laws of Mauritius, has a 23.75% shareholding in Efficient and is 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;
“Appraisal Rights”	the rights afforded to Shareholders under section 164 of the Companies Act, as set out in Annexure 5 to this Circular;
“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;
“Business Day”	any day other than a Saturday, a Sunday or an official public holiday in South Africa, the Republic of Mauritius and/or the United Kingdom;
“Certificated Share”	a Share that has not been Dematerialised, and title to which is evidenced by a Document of Title;
“Certificated Shareholder”	a Shareholder who holds Certificated Shares;
“Circular”	this bound document, dated Thursday, 2 April 2020, including the annexures hereto and incorporating the notice convening the Scheme Meeting, the Form of Proxy in respect of the Scheme Meeting (<i>green</i>) and the Form of Surrender and Transfer in respect of the Scheme (<i>blue</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
“Company Secretary”	Acorim Proprietary Limited, being the company secretary of Efficient;
“Competition Act”	the South African Competition Act, 1998 (Act 89 of 1998), as amended;
“Competition Authorities”	individually and/or collectively, as the context may require, the Competition Commission, Competition Tribunal and/or Competition Appeal Court established in accordance with the Competition Act;
“Corporate Adviser to Efficient”	Bravura Capital Proprietary Limited (Registration number 2013/030889/07), a private company duly registered and incorporated under the laws of South Africa;

“Court”	any South African court with competent jurisdiction to approve the implementation of the special resolution set out in the notice convening the Scheme Meeting pursuant to section 115 of the Companies Act and/or to determine the fair value of Shares and make an order pursuant to section 164(14) of the Companies Act;
“CSDP”	Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“D Roodt”	Dawid Roodt, being an Executive Director and the Chief Economist of Efficient;
“Dematerialise” or “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”	a Shareholder who holds Dematerialised Shares;
“Dematerialised Share”	a Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Efficient’s Uncertificated Securities Register;
“Directors of Efficient” or “Board”	the board of directors of Efficient at the Last Practicable Date, whose details are set out on page 15 of this Circular;
“Dissenting Shareholders”	Shareholders who (i) validly exercise their Appraisal Rights by demanding, in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act, that the Company pay them the fair value of all of their Shares; (ii) do not withdraw that demand before the Company makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by Efficient in accordance with the requirements of section 164(11) of the Companies Act, allow such offer to lapse;
“Documents of Title”	a share certificate, securities transfer form, balance receipt and/or any other form of acceptable document of title acceptable to Efficient in respect of 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, being 361 350 000 Shares and 116 943 131 Shares, respectively;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the South African Exchange Control Regulations, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Excluded Dissenting Shareholders”	Dissenting Shareholders who accept an offer made to them by the Company in accordance with the requirements of section 164(11) of the Companies Act or who, pursuant to an order of Court, tender their Shares to the Company pursuant to section 164(15)(c)(v) of the Companies Act;
“Excluded Shares”	110 333 872 Shares held by the Remain Shareholders;
“Finalisation Date”	the date on which, in respect of the Scheme, all the Scheme Conditions shall have been fulfilled or waived, as the case may be;
“Financial Markets Act”	the South African Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Firm Intention Announcement”	the joint announcement by Efficient and Apis, released on SENS on Thursday, 12 March 2020, setting out, <i>inter alia</i> , the terms of the firm intention by Apis to proceed with an offer to acquire all of Scheme Shares, by way of a scheme of arrangement in terms of section 114 of the Companies Act (read with paragraph 1.17(b) of the Listings Requirements), to be proposed by the Board to Shareholders;
“Firm Superior Proposal”	a formal Superior Proposal that meets all of the following criteria: (i) it is in the form of a firm intention to make an offer as contemplated in regulation 101(1) of the Companies Regulations, and it is accompanied by a guarantee from the offeror/s in compliance with regulation 111(4) and (5) of the Companies Regulations, (ii) it is made before the commencement of the Scheme Meeting or any adjournment thereof, (iii) it has not ceased being a Superior Proposal in terms of paragraph 5.10.2.3 of the Circular, and (iv) the Independent Board has resolved to recommend it to the Shareholders;
“Foreign Shareholder”	a Shareholder who is not resident in, or who has a registered address outside of South Africa, as contemplated in the Exchange Control Regulations;
“Form of Proxy in respect of the Scheme Meeting (green)”	the forms of proxy attached to and forming part of this Circular in respect of the Scheme Meeting for use by Certificated Shareholders and “own-name” Dematerialised Shareholders only;
“Form of Surrender and Transfer in respect of the Scheme (blue)”	the form of surrender and transfer attached to and forming part of this Circular, for use by Certificated Shareholders only who wish to surrender their Shares in terms of the Scheme;

“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 R H Walton and Y Walton, and in which the RW Trust (whose beneficiaries are R H Walton and members of his family) owns the entire interest. The trustees of the RW Trust are R H Walton, Y Walton and J la Grange;
“Group”	Efficient and its Subsidiaries;
“Guardians Fund”	the fund which falls under the administration of the Master of the High Court of South Africa and which was created to hold and administer funds that are paid to the Master on behalf of persons, known or unknown;
“H Weidhase”	Heiko Weidhase, being the Chief Executive Officer of Efficient;
“Implementation Agreement”	the written agreement entered into between Efficient and Apis on the Signature Date which governs, <i>inter alia</i> , the implementation of the Scheme;
“Income Tax Act”	the South African Income Tax Act, 1962 (Act 58 of 1962), as amended;
“Independent Board”	those members of the Board who have been appointed to fulfill the role of an “independent board”, as contemplated in regulation 108 of the Takeover Regulations, consisting of Babalwa Ngonyama (Chairperson), Zee Cele and Joe Rosen, all of whom are independent as contemplated in regulation 108(8) of the Takeover Regulations;
“Independent Expert”	Nodus Capital TS Proprietary Limited (Registration number 2014/226782/07), a private company duly incorporated in accordance with the laws of South Africa and appointed to provide external advice to the Independent Board in relation to the Scheme in accordance with the requirements of section 114(3) of the Companies Act and regulation 110(1) of the Takeover Regulations;
“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, 20 March 2020, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Long-Stop Date”	30 June 2020;
“Offer Period”	bears the meaning ascribed to such term in section 117(1)(g) of the Companies Act;
“Panel”	the Takeover Regulation Panel established in accordance with section 196 of the Companies Act;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	the Efficient securities register, including the Uncertificated Securities Register;
“Remain Shareholders”	Apis Growth 12 (27 777 778 Shares), Sasfin Wealth (26 118 067 Shares), TBI (18 621 606 Shares), Grondputs Beleggings (15 066 643 Shares), H Weidhase (6 036 644 Shares), D Roodt (5 185 031 Shares), E B Weidhase (2 636 221 Shares), R Craib (2 100 689 Shares), B Weidhase (2 095 543 Shares), T Booysen (1 949 780 Shares), S F Booysen (1 542 639), A T de Klerk (498 499 Shares), J P De Klerk (280 000 Shares), R Barnard (171 839 Shares), W D Basson (37 893 Shares), D J Janse van Rensburg (30 000 Shares) and T Thomson (185 000 Shares), which Remain Shareholders have provided confirmation to being Remain Shareholders as set out in paragraph 18 of this Circular;
“R H Walton”	Robert Henry Walton, being an Executive Director of Efficient and the Chief Executive Officer 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;
“SARB”	the South African Reserve Bank;
“Sasfin Wealth”	Sasfin Wealth Proprietary Limited (Registration number 2006/016414/07), a private company duly registered and incorporated in accordance with the laws of South Africa, whose directors are G M Scott, M E E Sassoon, R C Andersen, M J van der Mescht, E Zeki, G T Serobe, S Rosenthal and H Brown, and a wholly-owned Subsidiary of Sasfin Holdings Limited. Sasfin Wealth has a 22.33% shareholding in Efficient;
“Scheme”	the scheme of arrangement proposed by the Board, pursuant to the recommendation of the Independent Board, between Efficient and its Shareholders in terms of section 114(1) of the Companies Act (read with paragraph 1.17(b) of the Listings Requirements), which, if implemented, will result in Apis acquiring the Scheme Shares from the Scheme Participants for the Scheme Consideration;

“Scheme Conditions”	the conditions precedent to which the implementation of the Scheme is subject, as set out in paragraph 5.2 of this Circular;
“Scheme Consideration”	an amount of R5.51 which is payable in cash to each Scheme Participant for each Scheme Share held by such Scheme Participant on the Scheme Consideration Record Date;
“Scheme Consideration Record Date”	the third Business Day after the Scheme LDT, being the last date for Shareholders to be recorded in the Register in order to receive the Scheme Consideration, which date is expected to be Friday, 12 June 2020;
“Scheme Implementation Date”	the date on which the Scheme will be implemented, being the earliest date after the date on which the last of the Scheme Conditions are fulfilled or waived (to the extent permitted), as the case may be, on which the Scheme can be implemented in accordance with the Takeover Regulations and the Listings Requirements, provided that this date shall not be earlier than eight Business Days after the date upon which the last of the Scheme Conditions, other than the obtaining of any regulatory consent requiring the issue by the Panel of a compliance certificate with respect to the Scheme in terms of section 121(b) of the Companies Act, has been fulfilled or waived, as the case may be;
“Scheme LDT”	the last day to trade Shares on the JSE in order to be recorded in the Register on the Scheme Consideration Record Date, which date is expected to be Tuesday, 9 June 2020;
“Scheme Meeting”	the meeting of Scheme Members convened in terms of the Companies Act (including any adjournment or postponement thereof), to be held at 10:00 on Thursday, 7 May 2020 at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, 0081, to consider and, if deemed fit, to pass, with or without modification, the resolutions necessary to implement the Scheme;
“Scheme Members”	Shareholders (other than the holders of Excluded Shares) recorded in the Register on the Scheme Voting Record Date, who are lawfully entitled to attend and vote at the Scheme Meeting;
“Scheme Participants”	holders of Scheme Shares recorded in the Register at 17:00 on the Scheme Consideration Record Date; provided that (i) Shareholders who become Excluded Dissenting Shareholders after the Scheme Consideration Record Date will not be regarded as Scheme Participants; and (ii) since Dissenting Shareholders may become Excluded Dissenting Shareholders, Dissenting Shareholders will only be regarded as Scheme Participants once they cease to be Dissenting Shareholders as contemplated in paragraph 5.9 of this Circular;
“Scheme Resolution”	the special resolution as contemplated in section 115(2) of the Companies Act in terms of which Shareholders approve the Scheme;
“Scheme Shares”	all of the Efficient Shares in issue on the Scheme Implementation Date (including the Treasury Shares), excluding the 110 333 872 Shares (equating to 94.35% of the total number of Efficient Shares in issue) held by the Remain Shareholders, being a total of 6 609 259 Shares (equating to 5.65% of the total number of Efficient Shares in issue);
“Scheme Voting Record Date”	the last date to be recorded in the Register in order for Shareholders to become Scheme Members and, therefore, be eligible to attend, speak and vote at the Scheme Meeting (or any adjournment or postponement thereof), being the close of trade on Thursday, 30 April 2020;
“SENS”	the Stock Exchange News Service of the JSE;
“S F Booyesen”	Dr Stefanus Booyesen, being the Independent Non-executive Chairman of Efficient;
“Signature Date”	the date of signature of the Implementation Agreement, being Wednesday, 11 March 2020;
“South Africa”	the Republic of South Africa;
“Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly incorporated in accordance with the laws of South Africa and the sponsor to Efficient;
“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;
“Subsidiary(ies)”	a subsidiary as defined in the Companies Act;

“Superior Proposal”	<p>a <i>bona fide</i> written Alternative Proposal from an unsolicited third party that:</p> <ul style="list-style-type: none"> • will result in Scheme Participants receiving a consideration per Share which, in the case of (i) a cash offer, is at least 15% higher; and (ii) a non-cash offer or a part cash offer, is at least 15% higher; than the Scheme Consideration, as certified (in the case of a non-cash or a part cash offer) by the Independent Expert (“Superior Consideration”); • the Independent Board acting in good faith, after consultation with and taking advice from its advisers, and without derogating from the exercise of its fiduciary duties, confirms in writing to Apis that there is an alternative proposal which is for a Superior Consideration, and is reasonably capable of being valued and implemented, taking into account all aspects of the Alternative Proposal, including its conditions precedent; and • would, if implemented in accordance with its terms, result in a transaction more favourable to the Scheme Participants than the Scheme, taking into account, <i>inter alia</i>, the likelihood of such a transaction being completed within a reasonable period of time and the financing risks related thereto;
“Takeover Regulations”	the regulations published in terms of section 120 of the Companies Act;
“TBI”	TBI Strategic Partners Proprietary Limited (Registration number 1995/010118/07), a private company duly registered and incorporated in accordance with the laws of South Africa, whose directors are S F Booyesen, A P du Preez, M M du Preez, M M (Mike) du Preez (Alternate), I Groenewald, O J Goosen, G C Swanepoel and M J van der Mescht, and a wholly-owned Subsidiary of Trustee Board Investments. TBI has a 15.92% shareholding in Efficient;
“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;
“Trustee Board Investments”	Trustee Board Investments Proprietary Limited (Registration number 1993/005253/07), a private company duly registered and incorporated in accordance with the laws of South Africa, whose directors are A P du Preez, S F Booyesen, M M du Preez, O J Goosen, I Groenewald, G C Swanepoel and M J van der Mescht; and
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register.



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[^]

O J Goosen

B Ngonyama[^]

J Rosen[^]

N L Smalle

M Stefanel

E Zeki

I Groenewald[#] (for O Goosen)

B Momoza[#] (for E Zeki)

[^]Independent

[#]Alternate

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

In the Firm Intention Announcement, released on SENS on 12 March 2020 and published in the press on 13 March 2020, Shareholders were informed that Apis has made an offer to acquire all of the Efficient Shares, excluding the 110 333 872 Shares held by the Remain Shareholders (being the Excluded Shares), being a total of 6 609 259 Shares, by way of a scheme of arrangement in terms of section 114 of the Companies Act and paragraph 1.17(b) of the Listings Requirements between Efficient and the holders of its Shares. Apis and the Company have concluded an Implementation Agreement which records the terms and conditions of the Scheme, which terms and conditions are detailed in paragraph 5 below.

The Scheme Consideration to be received by Scheme Participants, subject to the Scheme becoming operative, is a cash consideration of R5.51 for each Scheme Share held on the Scheme Consideration Record Date. Further details of the Scheme Consideration are set out in paragraph 5.5 below.

Subject to the Scheme becoming unconditional in accordance with its terms, the JSE has, in terms of paragraph 1.17(b) of the Listings Requirements, granted approval for the suspension of the listing of the Shares on the JSE with effect from the commencement of trade on the Business Day immediately following the Scheme LDT, which Scheme LDT is expected to be Tuesday, 9 June 2020, and the termination of the listing of the Shares on the JSE from the commencement of trade on the Business Day immediately following the Scheme Implementation Date, which Scheme Implementation Date is expected to be Monday, 15 June 2020.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide Shareholders with the relevant information regarding the Scheme and the subsequent delisting of the Shares from the JSE, including, *inter alia*, the report of the Independent Expert prepared in accordance with the requirements of section 114(3) of the Companies Act and regulations 90 and 110(1) of the Takeover Regulations, and the recommendation of the Independent Board in respect of the Scheme, and to give notice convening the Scheme Meeting in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Scheme in accordance with the Companies Act, the Takeover Regulations and the Listings Requirements.

A notice convening the Scheme Meeting is attached to, and forms part of, this Circular.

3. NATURE OF THE BUSINESS OF APIS AND THE EFFICIENT GROUP

3.1 Apis

Apis is a wholly-owned Subsidiary of Apis Growth 12. Apis Growth 12 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 managing funds which provide them with catalytic growth equity capital.

As announced on SENS on 29 July 2019, Apis Growth 12 and the Company entered into a Subscription Agreement in terms of which Apis Growth 12 subscribed for, and on 1 November 2019 Efficient issued and allotted, 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 Efficient Shares in issue) to Apis Growth 12, for cash, at an issue price of R4.50 per Share and for the total consideration of R125 000 001 (“**Specific Issue**”).

The Specific Issue, *inter alia*, introduced Apis Growth 12 as a new strategic investor into the Company - bringing with it deep expertise in emerging markets financial services businesses and related technology.

3.2 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.

4. RATIONALE FOR THE SCHEME

4.1 While the Group’s strategic objective remains to be a leading diversified financial services provider with a national footprint, the Directors of Efficient believe that the proposed Scheme will provide significant benefits for Efficient and its Shareholders including:

- reinforcing Apis Growth 12’s position as an anchor Shareholder better suited in assisting Efficient in delivering on its key strategic objectives in today’s challenging business environment; and
- Efficient Shareholders receiving a significant premium for their Shares.

The Apis Board believes that Efficient presents a uniquely attractive investment given the Company’s market positioning and growth strategy. With extensive knowledge of the financial services industry and significant experience in corporate transactions, including acquisitions, the Apis Board intends to combine its capabilities with those of the Board and to unlock value through key value creation initiatives.

5. TERMS AND CONDITIONS OF THE SCHEME

5.1 The Scheme

5.1.1 In terms of section 114(1) of the Companies Act, the Board, on recommendation of the Independent Board, hereby proposes the Scheme, on the terms set out in this paragraph 5, between Efficient and its Shareholders.

5.1.2 Subject to the Scheme becoming unconditional and with effect from the Scheme Implementation Date:

- 5.1.2.1 the Scheme Participants (whether or not they voted in favour of the Scheme Resolution or abstained from voting) will be deemed to have disposed of (and will be deemed to have undertaken to transfer) each of their Scheme Shares, free of encumbrances, to Apis in exchange for the Scheme Consideration, and Apis will be deemed to have acquired registered and beneficial ownership of each such Scheme Share;

- 5.1.2.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to Apis, and the acquisition and ownership of those Scheme Shares by Apis, pursuant to the provisions of the Scheme, will be effected;
- 5.1.2.3 each Scheme Participant will be deemed to have transferred to Apis all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required; and
- 5.1.2.4 Scheme Participants will be entitled to receive the Scheme Consideration for each Scheme Share transferred to Apis in terms of the Scheme, subject to the remaining provisions of this paragraph 5.
- 5.1.3 Each Scheme Participant irrevocably and *in rem suam* authorises and nominates Efficient, as principal, with power of substitution, to cause the Scheme Shares disposed of by such Scheme Participant in terms of the Scheme to be transferred to, and registered in the name of, Apis on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as Efficient, in its discretion, considers necessary in order to give effect to that transfer and registration.
- 5.1.4 Efficient, as principal, will procure that Apis complies with its obligations under the Scheme, and Efficient alone will have the right to enforce those obligations (if necessary) against Apis.
- 5.1.5 The rights of the Scheme Participants to receive the Scheme Consideration will be enforceable by Scheme Participants against Efficient only. Scheme Participants will be entitled to require Efficient to enforce its rights in terms of the Scheme against the Offeror.
- 5.1.6 The effect of the Scheme will be that, *inter alia*, Apis will, with effect from the Scheme Implementation Date, become the registered and beneficial owners of all Scheme Shares. None of the Scheme Shares will be transferred to any other person.
- 5.1.7 Efficient and Apis have agreed that, upon the Scheme becoming operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

5.2 Conditions precedent to the implementation of the Scheme

- 5.2.1 The implementation of the Scheme will be subject to the fulfilment or waiver (as the case may be), of the following Scheme Conditions by no later than 17:00 on the Long-Stop Date or such other date as specified in the specific Scheme Condition:
 - 5.2.1.1 the Scheme Resolution is approved by the requisite majority of Shareholders, as contemplated in section 115(2)(a) of the Companies Act, and in the event of the provisions of section 115(2)(c) becoming applicable:
 - 5.2.1.1.1 by no later than 40 Business Days after the Scheme Resolution is approved, the Scheme is approved by the High Court of South Africa; and
 - 5.2.1.1.2 if applicable, the Company not treating the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;
 - 5.2.1.2 with regards to Shareholders exercising their Appraisal Rights (if any), either:
 - 5.2.1.2.1 Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the Scheme Meeting, in respect of less than 15% of all Efficient Shares in issue; or
 - 5.2.1.2.2 if Shareholders do give notice objecting to the Scheme Resolution and vote against the Scheme in respect of 5% or more of all Efficient Shares in issue, then, within the time period permitted in terms of the Companies Act, Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 15% of all Efficient Shares in issue;
 - 5.2.1.3 all regulatory consents are received namely approval by the Financial Surveillance Department of the South African Reserve Bank in terms of the Exchange Control Regulations, the JSE and the Panel, provided that if such consents (or any of them) are granted conditionally or on terms, this condition shall not be regarded as having been fulfilled unless before such date Apis and Efficient confirm, in writing, that such conditions and terms are acceptable to each of them;
 - 5.2.1.4 the provision by the Company of a written certificate, signed by a duly authorised Director, to Apis that, to the Company's knowledge following due and careful enquiry, no Material Adverse Change (as detailed in paragraph 5.4.1.6 below) has occurred, as at the date immediately prior to the release of the Firm Intention Announcement
 - 5.2.1.5 the JSE grants its written approval in respect of the delisting of the Company, being the removal of the Company's securities from the JSE's list of securities.

- 5.2.2 In the event that the Scheme Conditions are not fulfilled or waived timeously, then the Scheme will not become operative and shall be of no force or effect.
- 5.2.3 The Scheme Condition in paragraph 5.2.1.4 above has been stipulated for the benefit of Apis, and Apis shall be entitled to waive fulfilment of the aforesaid Scheme Condition on written notice to the Company prior to the Long-Stop Date. The Scheme Condition in paragraph 5.2.1.2 has been stipulated for the benefit of both Apis and the Company and both Apis and the Company shall be entitled to waive fulfilment of the same by written agreement.
- 5.2.4 Save as provided for in paragraph 5.2.3 above, no other Scheme Condition may be waived.
- 5.2.5 The voting rights of the Remain Shareholders will be excluded for purposes of both determining whether the applicable quorum requirements are satisfied and voting on, *inter alia*, the Scheme Resolution.

5.3 Competition Approval

Efficient and Apis record that the Scheme does not require approval from the Competition Authorities in terms of the Competition Act.

5.4 Termination of the Scheme

- 5.4.1 Subject to paragraph 5.4.2 below, the Scheme shall terminate with immediate effect and all rights and obligations of the parties under the Scheme shall, subject to any surviving provisions of the Circular, terminate forthwith upon the occurrence of the following events, namely:
- 5.4.1.1 upon written notice by Apis to the Company if the Independent Board recommends an Alternative Proposal to the Shareholders;
- 5.4.1.2 upon written notice by the Company to Apis if the Company has received an Alternative Proposal which the Independent Board reasonably determines to be a Superior Proposal, and, after following the process set out in the Implementation Agreement which requires the Independent Board to provide Apis with an opportunity to match the Superior Proposal, such Alternative Proposal continues to be a Superior Proposal;
- 5.4.1.3 if any Scheme Condition which may be waived by Apis becomes incapable of fulfilment, and Apis notifies the Company in writing that Apis will not waive that Scheme Condition;
- 5.4.1.4 if all the Scheme Conditions have not been fulfilled or waived, on or before the relevant date/s for fulfilment or waiver;
- 5.4.1.5 upon written notice by either Apis or the Company to the other of them (“**Defaulting Party**”) if the Defaulting Party commits a material breach of any provision of the Implementation Agreement and fails to remedy such breach within five Business Days of receipt of a notice by the Defaulting Party from the other party requesting such remedy;
- 5.4.1.6 on the Business Day after Apis gives written notice to the Company if a Material Adverse Change occurs. A “**Material Adverse Change**” means:
- any cost, loss, damage, charge, expense and/or impact to the Company, any of the Subsidiaries as specifically set out in the Implementation Agreement (“**Substantive Subsidiaries**”) or any of their respective businesses exceeding an amount of R20 000 000 (twenty million rand), including, specifically and notwithstanding the aforesaid, the termination of any licence required by the Company and/or any of the Substantive Subsidiaries to conduct its business in the ordinary course, but excluding any circumstance, fact or event that was fairly disclosed in writing by the Group to Apis and/or Apis Growth 12 before the Signature Date.
- 5.4.2 Neither the Company nor Apis shall be entitled to terminate or otherwise cancel the Implementation Agreement or the Scheme after the Scheme Implementation Date. Accordingly, if any provision set out in paragraph 5.4.1 above provides for a remedy period, and the Scheme Implementation Date occurs before the expiry of such remedy period, the remedy period shall expire on the Scheme Implementation Date, even if that results in there being no remedy period. Save for precluding the Company or Apis from terminating or otherwise cancelling the Implementation Agreement after the Scheme Implementation Date, the provisions of this paragraph 5.4.2 are without prejudice to such other rights and remedies as the Company and Apis may have in law, including the rights to claim damages or to seek specific performance.

5.5 Scheme Consideration and settlement of the Scheme Consideration

- 5.5.1 Subject to paragraphs 5.5.7 and 5.5.8 below, and subject to the Scheme becoming operative, Scheme Participants will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by them on the Scheme Consideration Record Date.
- 5.5.2 Scheme Participants will, if the Scheme is implemented, receive the Scheme Consideration on the Scheme Implementation Date.

- 5.5.3 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure 3 to this Circular.
- 5.5.4 Efficient or its agents, being the Transfer Secretaries, will administer and effect payment of the Scheme Consideration and/or will transfer or post the Scheme Consideration to Scheme Participants.
- 5.5.5 The Scheme Consideration will be settled in cash and paid, free of exchange and bank commission and without any set-off and/or deduction, to the Transfer Secretaries as soon as possible after the date of the fulfilment of the last of the Scheme Conditions but in any event not later than 10 business days after the date of the fulfilment of the last of the Scheme Conditions, for the Transfer Secretaries to make payment to the Scheme Participants on the Scheme Implementation Date.
- 5.5.6 Scheme Participants who hold Dematerialised Shares will:
- 5.5.6.1 if they are not Dissenting Shareholders on the Scheme Consideration Record Date, have their accounts held at their CSDPs debited on the Scheme Implementation Date with the Scheme Shares they are transferring to Apis pursuant to the Scheme and credited with the Scheme Consideration on the Scheme Implementation Date; or
- 5.5.6.2 if they are still Dissenting Shareholders on the Scheme Consideration Record Date, have their accounts held at their CSDPs debited with the Scheme Shares that they are transferring to Apis pursuant to the Scheme within five Business Days of the date on which they cease to be Dissenting Shareholders and become Scheme Participants, and credited with the Scheme Consideration.
- 5.5.7 Scheme Participants who hold Certificated Shares, and who are not Dissenting Shareholders on the Scheme Consideration Record Date, will:
- 5.5.7.1 if they have surrendered their Documents of Title and delivered a completed Form of Surrender and Transfer in respect of the Scheme (*blue*) to the Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date, have the cheques in respect of the Scheme Consideration posted to them, at their risk, within five Business Days of the Scheme Implementation Date, unless they have elected to receive the Scheme Consideration by way of EFT, in which case the Scheme Consideration will be paid to them on the Scheme Implementation Date by way of EFT; or
- 5.5.7.2 if they surrender their Documents of Title and deliver a completed Form of Surrender and Transfer in respect of the Scheme (*blue*) to the Transfer Secretaries after 12:00 on the Scheme Consideration Record Date, have the cheques in respect of the Scheme Consideration posted to them, at their risk, or the Scheme Consideration paid to them by way of EFT, within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender and Transfer in respect of the Scheme (*blue*).
- 5.5.8 Where, on or subsequent to the Scheme Implementation Date, a person, who was not a registered holder of Scheme Shares on the Scheme Consideration Record Date, tenders to the Transfer Secretaries Documents of Title, together with a completed Form of Surrender and Transfer in respect of such Scheme Shares and, provided that the Scheme Consideration will not already have been posted or delivered to the registered holder of the Scheme Shares, then such transfer may be accepted by Efficient and Apis as if it were a valid transfer to such person of the Scheme Shares concerned, provided that Efficient and Apis have been, if so required by either or both of them, provided with an indemnity on terms acceptable to them in respect of such Scheme Consideration.
- 5.5.9 The Scheme Consideration will be paid to Scheme Participants, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Efficient or Apis may otherwise be, or claim to be, entitled.
- 5.5.10 In the case of Scheme Participants who are Foreign Shareholders, if the information regarding authorised dealers is not given or written instructions to the contrary are provided but no address is given, as required in terms of paragraphs 2.2 and 2.3 of Annexure 3, the Scheme Consideration will be held in trust by Efficient, or the Transfer Secretaries on behalf of Efficient, for the Scheme Participants concerned, pending receipt of the necessary information or instructions. No interest will be paid on the Scheme Consideration so held. If the necessary information or instructions have not been provided after a period of five years, such Scheme Consideration shall be paid over to the Guardians Fund, from which it can be claimed.
- 5.5.11 If the Scheme Consideration is not paid or posted to Certificated Shareholders entitled thereto because the relevant Documents of Title have not been surrendered or if any Scheme Consideration posted to a Certificated Shareholder is returned undelivered to the Transfer Secretaries, that Scheme Consideration will be held in trust by Efficient, or the Transfer Secretaries on behalf of Efficient, until claimed. No interest will be paid on the Scheme Consideration so held. If the Scheme Consideration remains unclaimed after a period of five years, such Scheme Consideration shall be paid over to the Guardians Fund, from which it can be claimed.

5.6 Funding of the Scheme Consideration

Absa Bank South Africa Limited (“**Absa**”) has delivered an irrevocable, unconditional bank guarantee in the amount of R36 417 017.09 (thirty six million four hundred and seventeen thousand and seventeen Rand and nine cents) to the Panel in compliance with regulations 111(4) and 111(5) of the Takeover Regulations.

Apis intends to raise funding through the issue of preference shares to Absa for an aggregate amount of R45 000 000 (forty five million Rand), which funding will be secured by Apis pledging all of the ordinary shares held by it in Efficient and in Apis Growth 12 to and in favour of Absa. The dividend rate of such funding will be 100% (one hundred percent) of prime rate published by Absa and such funding will be redeemed over a period of 5 (five) years from the issue date through the declaration of semi-annual dividends by Apis.

5.7 Foreign Shareholders and Exchange Control Regulations

Annexure 3 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

5.8 Effects of the Scheme

The effect of the Scheme will be that Apis will, with effect from the Scheme Implementation Date, become the registered and beneficial owner of all the Scheme Shares, being 5.65% of all Efficient Shares in issue.

5.9 Dissenting Shareholders

Shareholders are advised of their Appraisal Rights under section 164 of the Companies Act:

- 5.9.1 Shareholders who wish to exercise their rights in terms of section 164 of the Companies Act are required, before the Scheme Resolution is voted on at the Scheme Meeting, to give notice to the Company in writing objecting to such Scheme Resolution in accordance with the requirements of section 164(3) of the Companies Act.
- 5.9.2 If the Scheme Resolution is adopted by the Company, the Company is required, in accordance with section 164(4) of the Companies Act, within 10 Business Days after the Scheme Members adopt the Scheme Resolution, to send a notice to Shareholders who gave written notice to the Company objecting to the Scheme Resolution and did not withdraw such written notice or vote in support of the Scheme Resolution, notifying them that the Scheme Resolution has been adopted.
- 5.9.3 Shareholders who gave written notice to the Company in accordance with the requirements of section 164(3) of the Companies Act (and have not withdrawn that notice), who voted against the Scheme Resolution and who have complied with all the procedural requirements set out in section 164 of the Companies Act may, in accordance with sections 164(5) to 164(8) of the Companies Act, demand that the Company pay them fair value of the Shares held by them and in respect of which they have given the aforesaid written notice.
- 5.9.4 If Efficient receives a demand in terms of sections 164(5) to 164(8) of the Companies Act and such demand is not withdrawn by the Scheme Implementation Date, the Company will, in accordance with section 164(11) of the Companies Act, within five Business Days of the Scheme Implementation Date, make an offer to those Shareholders to purchase their Shares at fair value.
- 5.9.5 A Dissenting Shareholder who has sent a demand in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act may withdraw that demand before Efficient makes an offer in accordance with section 164(11) of the Companies Act or if Efficient fails to make such an offer. If a Dissenting Shareholder voluntarily withdraws its demand made in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Shares will be acquired by Apis, in accordance with paragraph 5.5 above, with retrospective effect from the Scheme Implementation Date.
- 5.9.6 A Dissenting Shareholder who has sent a demand in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act has no further rights in respect of the Shares in respect of which it has made such demand, other than to be paid the fair value of such Shares, unless:
 - 5.9.6.1 that Dissenting Shareholder withdraws that demand before Efficient makes an offer in accordance with section 164(11) of the Companies Act;
 - 5.9.6.2 Efficient fails to make an offer in accordance with section 164(11) of the Companies Act and that Dissenting Shareholder withdraws its demand;
 - 5.9.6.3 Efficient makes an offer in accordance with section 164(11) of the Companies Act below and the Dissenting Shareholder allows such offer to lapse; or

- 5.9.6.4 Efficient revokes the Scheme Resolution, by means of a subsequent special resolution, in which case that Shareholder's rights will, in accordance with section 164(10) of the Companies Act, be reinstated without interruption.
- 5.9.7 The offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 Business Days after it was made. If the Dissenting Shareholder allows that offer to lapse, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Shares will be acquired by Apis, in accordance with paragraph 5.5 above.
- 5.9.8 A Dissenting Shareholder who accepts an offer made in accordance with the requirements of section 164(11) of the Companies Act will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to Efficient or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its CSDP or broker to transfer those Shares to Efficient or the Transfer Secretaries. Efficient must pay that Excluded Dissenting Shareholder the agreed amount within 10 Business Days after the Excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to Efficient or the Transfer Secretaries of the Dematerialised Shares.
- 5.9.9 A Dissenting Shareholder who considers the offer made by Efficient in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a Court to determine a fair value in respect of the Shares that were the subject of that demand, and an order requiring Efficient to pay the Dissenting Shareholder the fair value so determined. The Court will, in accordance with section 164(15)(c)(v) of the Companies Act, be obliged to make an order requiring:
- 5.9.9.1 the Dissenting Shareholders to either withdraw their respective demands or to tender their Shares as contemplated in paragraph 5.9.8 above; or
- 5.9.9.2 Efficient to pay the fair value in respect of the Shares (as determined by the Court) to each Dissenting Shareholder who tenders its Shares, subject to any conditions the Court considers necessary to ensure that Efficient fulfils its obligations under section 164 of the Companies Act.
- 5.9.10 If, pursuant to the order of the Court, any Dissenting Shareholder withdraws its demand, the Dissenting Shareholder will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Shares will be acquired by Apis, in accordance with paragraph 5.5 above, with retrospective effect from the Scheme Implementation Date.
- 5.9.11 If, pursuant to the order of the Court, a Dissenting Shareholder tenders its Shares to Efficient, such Dissenting Shareholder will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to Efficient or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its CSDP or broker to transfer those Shares to Efficient or the Transfer Secretaries. Efficient must pay that Excluded Dissenting Shareholder the fair value determined by the Court within 10 Business Days after the Excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to Efficient or the Transfer Secretaries of the Dematerialised Shares.
- 5.9.12 A copy of section 164 of the Companies Act, which sets out the Appraisal Rights, is included in Annexure 5 to this Circular.

5.10 Alternative Proposals

- 5.10.1 In terms of the Implementation Agreement, Efficient has undertaken that it will not, and will procure that each member of the Group will not, and that the directors, officers, employees, advisers, agents, advisors or representatives of the Company or any member of the Group shall not, provided that the Company and the Independent Board will have to act upon an Alternative Proposal contemplated or having been made, to the extent required to comply with the requirements of company law, the Companies Act, the Takeover Regulations and their fiduciary duties notwithstanding the manner in which the Alternative Proposal was originated), whether directly or indirectly:
- 5.10.1.1 solicit or initiate any expression of interest, enquiry, proposal or offer regarding any Alternative Proposal;
- 5.10.1.2 participate in any discussions or negotiations regarding any Alternative Proposal, unless it is to consider whether an Alternative Proposal constitutes a Superior Proposal or unless it constitutes a Superior Proposal;
- 5.10.1.3 agree to, approve or recommend an Alternative Proposal, unless it constitutes a Superior Proposal; or

5.10.1.4 enter into any agreement related to an Alternative Proposal, unless it constitutes a Superior Proposal,

provided that nothing will preclude the Company or any member of the Group from furnishing non-public information to, or entering into discussions with any person in response to an unsolicited *bona fide* Alternative Proposal that is submitted and which is not withdrawn, provided that (i) the Independent Board concludes, acting in good faith, that such action is required in order for it to comply with its obligations under company law, the Companies Act or the Takeover Regulations; and (ii) the Company first gives Apis advance written notice of the Alternative Proposal and of its intention to furnish such non-public information and/or enter into any such discussions, together with relevant details of the Alternative Proposal and the terms and conditions proposed (including the identity of the person making or proposing to make the Alternative Proposal, and the identity of the persons who directly and indirectly control such person, the price, the timetable and the applicable conditions precedent) and all non-public information exchanged between such person and the Company, to the extent not already provided to Apis.

5.10.2 The Company shall not, in respect of any Alternative Proposal, enter into any agreement to effect the same, unless:

5.10.2.1 such Alternative Proposal constitutes a Firm Superior Proposal and that such Superior Proposal did not result from a breach of paragraph 5.10.1 above;

5.10.2.2 Apis has been provided with a copy of the document containing such Superior Proposal (with such deletions as are necessary to protect any confidential portions of such document, provided that the material terms and conditions thereof, and the identity of the person making such Superior Proposal, may not be deleted);

5.10.2.3 ten Business Days have elapsed from the date on which Apis has received notice of the Company's intention to approve or recommend or to enter into an agreement in respect of such Superior Proposal and Apis has not made a binding offer with a new Scheme Consideration and/or other terms such that the Superior Proposal would cease to be a Superior Proposal; and

5.10.2.4 the Company terminates the Scheme in accordance the terms of the Implementation Agreement.

5.11 Governing Law and Jurisdiction

The Scheme is governed by the laws of South Africa (excluding the conflicts of laws rules of the jurisdiction to the extent such rules indicate the application of the laws of any other country) and is subject to applicable South African laws and regulations, including the Companies Act, the Takeover Regulations and the Listings Requirements. Efficient and Apis consent to the non-exclusive jurisdiction of the Court in relation to the Scheme.

5.12 Restricted Jurisdictions

5.12.1 To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither the Board nor Apis accept any responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

5.12.2 Shareholders who are in doubt as to their position should consult their professional advisors immediately.

5.13 Suspension and termination of the listing of the Shares

Subject to the Scheme becoming operative, which Scheme Implementation Date is expected to be Monday, 15 June 2020, the JSE has granted approval for the suspension of the listing on the JSE of the Shares, which suspension is expected to take place with effect from the commencement of trade on the JSE on Wednesday, 10 June 2020 and the termination of the listing on the JSE of the Shares, which termination is expected to take place from the commencement of trade on Wednesday, 17 June 2020.

6. INTERESTS OF APIS AND ITS DIRECTORS IN EFFICIENT SHARES

As at the Last Practicable Date, neither Apis nor any of the Apis Directors held any direct or indirect beneficial interests in Efficient Shares.

27 777 778 Shares, representing approximately 23.75% of all Efficient Shares in issue, are held directly by Apis Growth 12.

The 27 777 778 Shares were issued to Apis Growth 12 on 1 November 2019 at a price of R4.50 per Share pursuant to the Specific Issue for an aggregate amount of R125 000 001, as detailed in the circular to Efficient Shareholders dated 27 August 2019, and pursuant to Shareholder approval obtained in general meeting on 25 September 2019.

In accordance with section 115(4) of the Companies Act, the voting rights of Apis and Apis Growth 12 will be

excluded for purposes of both determining whether the applicable quorum requirements are satisfied and voting on, *inter alia*, the Scheme Resolution.

As at the Last Practicable Date, save for the Specific Issue, neither Apis nor Apis Growth 12 has dealt in Efficient Shares during the period beginning six months before the Offer Period and ending on the Last Practicable Date.

7. INTERESTS OF THE DIRECTORS OF APIS IN APIS SHARES

At the Last Practicable Date, none of the members of the Apis Board held any direct or indirect beneficial interests in Apis shares, nor did they engage in any dealings in Apis shares during the period beginning six months before the Offer Period and ending on the Last Practicable Date.

8. INTERESTS OF EFFICIENT AND THE DIRECTORS OF EFFICIENT IN APIS SHARES

At the Last Practicable Date, neither Efficient nor any member of the Efficient Board held any direct or indirect beneficial interests in Apis, save for N Smalle and M Stefanel who, respectively, hold an indirect beneficial interest of no more than 0.07% and 0.88%, nor did they engage in any dealings in Apis shares during the period beginning six months before the Offer Period and ending on the Last Practicable Date.

9. INTERESTS OF THE DIRECTORS OF EFFICIENT IN EFFICIENT SHARES

At the Last Practicable Date, the Directors of Efficient held, directly or indirectly, beneficial interests in 30 880 072 Shares in Efficient, representing approximately 26.40% of the total issued share capital of Efficient, being 116 943 131 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	5.16
A T de Klerk	498 499	-	498 499	0.43
D Roodt	5 185 031	-	5 185 031	4.43
R H Walton	-	15 066 643	15 066 643	12.88
Non-executive Director				
Dr S F Booysen	1 542 639	-	1 542 639	1.32
O J Goosen	-	1 268 131	1 268 131	1.08
I Groenewald	-	1 269 993	1 269 993	1.09
J Rosen ¹	12 492	-	12 492	0.01
	13 275 305	17 604 767	30 880 072	26.4

Note

1. Sole Director who is not or does not represent a Remain Shareholder.
2. N Smalle and M Stefanel each hold an indirect beneficial interest of no more than 0.07% and 0.88%, respectively, in Efficient via their indirect investment in Apis Growth Fund I.

The Directors of Efficient did not engage in any dealings in Shares during the period beginning six months before the Offer Period and ending on the Last Practicable Date.

Share Appreciation Rights

The Board, the Remain Shareholders and Apis, have agreed to the continuation of the Efficient Share Appreciation Rights Scheme (“SARS”) in accordance with the existing rules, and that the Company will, on an annual basis, effect a valuation to determine the price at which the share appreciation rights can be exercised. All share appreciation rights are cash settled and therefore do not affect the number of Shares in issue.

At the Last Practicable Date, three Directors (being H Weidhase, A T de Klerk and R H Walton), who are all Remain Shareholders, and other employees, held 159 949, 750 000 and 686 411 vested share appreciation rights (with an issue price of R2.00, R3.74, R5.46 and R5.36, respectively), which have yet to be exercised, under the SARS.

In terms of the SARS, 4 190 000 and 2 417 968 share appreciation rights with an issue price of R3.53 and R4.44, respectively, remain unvested.

Directors with unvested share appreciation rights are all Remain Shareholders.

10. DIRECTORS REMUNERATION AND SERVICE CONTRACTS OF EFFICIENT

Each of the Executive Directors has concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection as set out in paragraph 18 below.

Should the Scheme become operative, each of the Executive Directors will remain on their existing terms of employment.

The business of Efficient will continue to be managed and operated in accordance with the *status quo* after the implementation of the Scheme.

11. TAX CONSEQUENCES FOR SHAREHOLDERS

The tax implications of the Scheme are dependent on the individual circumstances of the Shareholder concerned and the tax jurisdiction applicable to such Shareholder. It is recommended that the Scheme Participants seek appropriate advice in this regard.

12. IRREVOCABLE UNDERTAKINGS BY CERTAIN SHAREHOLDERS

12.1 As at the Last Practicable Date, Shareholders who hold in aggregate 3 379 147 Shares, representing 53.74% of the Shares in the Company which are eligible to vote at the Scheme Meeting, have provided irrevocable undertakings to vote in favour of the Scheme Resolution at the Scheme Meeting or any adjournment thereof.

Shareholder	Date of irrevocable undertaking	Shares subject to undertaking	Scheme voting rights (%)
Arend De Waal Trust	10 February 2020	1 790 071	28.47
Lisa Wapnick Filipov	5 February 2020	500 000	7.95
John Michael Steytler	3 February 2020	449 361	7.15
Aliki Trust	5 February 2020	360 000	5.72
Willie Botha Family Trust	4 February 2020	279 715	4.45
		3 379 147	53.74

Note: None of the Shareholders who have provided irrevocable undertakings to vote in favour of the Scheme Resolution are Remain Shareholders.

12.2 Dealings in Shares by the parties who have provided irrevocable undertakings for the period beginning six months before the Offer Period and ending on the Last Practicable Date are as follows:

Shareholder	Date	Purchase/Sale	Volume Purchased / sold	Purchase / Selling Price (cents)
John Michael Steytler	30 August 2019	Purchase	3 078	400
	31 October 2019	Purchase	85 875	400

12.3 There have been no dealings in Apis shares by the parties who have provided irrevocable undertakings for the period beginning six months before the Offer Period and ending on the Last Practicable Date.

13. INTERESTS IN APIS SHARES BY PROVIDERS OF IRREVOCABLE UNDERTAKINGS

As at the Last Practicable Date, none of the parties set out in paragraph 12.1 above held, directly or indirectly, any beneficial interests in Apis shares.

14. AGREEMENTS IN RELATION TO THE SCHEME

Other than:

- 14.1 the Implementation Agreement;
- 14.2 the irrevocable undertakings to vote in favour of the Scheme given by certain Shareholders, as referred to in paragraph 11 above; and
- 14.3 the subscription agreement entered into between Efficient and Apis Growth 12 on 26 July 2019, which governed the Specific Issue,

no other agreements that are considered to be material to a decision regarding the Scheme to be taken by Shareholders have been entered into between any of the following parties: Efficient, of Apis, any directors of Apis (or persons who were directors of Apis within the 12 months preceding the Last Practicable Date), any Directors of Efficient (and persons who were Directors of Efficient within the 12 months preceding the Last Practicable Date), shareholders of Apis (or persons who were shareholders of Apis within the 12 months preceding the Last Practicable Date) and any Efficient Shareholders (or persons who were Efficient Shareholders within the 12 months preceding the Last Practicable Date).

15. OPINIONS AND RECOMMENDATIONS

15.1 Appointment of an Independent Expert

The Independent Board has appointed the Independent Expert, an independent advisor who meets the requirements set out in section 114(2) of the Companies Act, to provide an independent professional expert's opinion regarding the Scheme and to make appropriate recommendations to the Independent Board in the form of a fair and reasonable opinion as contemplated in section 114(3) of the Companies Act and regulation 110(1) of the Takeover Regulations.

15.2 Report of the Independent Expert

The Independent Expert has, as contemplated in regulation 110(3) of the Takeover Regulations, performed a valuation on the Shares.

The report of the Independent Expert also includes the items required by section 114(3) of the Companies Act.

Taking into consideration the terms and conditions of the Scheme, the Independent Expert is of the opinion that the Scheme and the Scheme Consideration are, in its opinion fair and reasonable to the Scheme Participants.

Shareholders are referred to Annexure 1 to this Circular, which sets out the full text of the report of the Independent Expert regarding the Scheme.

15.3 Opinion of the Independent Board

The Independent Board, after due consideration of the report of the Independent Expert regarding the Scheme, and in accordance with its responsibilities in terms of regulation 110 of the Takeover Regulations, has formed a view of the range of the fair value of the Shares, which accords with the valuation range contained in the Independent Expert's opinion.

The Independent Board has not received any other offers during the Offer Period or within six months before the Offer Period. The Scheme Consideration exceeds both the fair value per Share and the current traded price per Share as at the Last Practicable Date.

The Independent Board, taking into account the report of the Independent Expert regarding the Scheme, has considered the terms and conditions thereof, and the members of the Independent Board are unanimously of the opinion that the terms and conditions of the Scheme and the Scheme Consideration is fair and reasonable to Shareholders and, accordingly, recommend that Scheme Members vote in favour of the Scheme Resolution.

15.4 Voting of Directors of Efficient

The Director of Efficient who holds Efficient Shares and who is not excluded from voting on the Scheme Resolution intends to vote such Shares in favour of the Scheme Resolution.

The Directors who are or who represent Remain Shareholders, being H Weidhase, A T de Klerk, R H Walton, D Roodt, Dr S F Booysen, O J Goosen and I Groenewald, will be excluded for purposes of voting on the Scheme Resolution.

16. DIRECTORS' RESPONSIBILITY STATEMENTS

16.1 Independent Board responsibility statement

The members of the Independent Board collectively and individually accept responsibility for the information contained in this Circular to the extent that it relates to Efficient. In addition, they certify that, to the best of their knowledge and belief, the information contained in this Circular pertaining to Efficient is true and, where appropriate, the Circular does not omit anything that is likely to affect the importance of the information contained in this Circular pertaining to Efficient. No Director on the Independent Board is excluded from this statement.

16.2 Apis Board responsibility statement

The Apis Board collectively and individually accept responsibility for the information contained in this Circular to the extent that it relates to Apis. In addition, they certify that, to the best of their knowledge and belief, the information contained in this Circular pertaining to Apis is true and, where appropriate, the Circular does not omit anything that is likely to affect the importance of the information contained in this Circular pertaining to Apis. No director of Apis is excluded from this statement.

17. CONSENTS

The Sponsor to Efficient, the Adviser to the Independent Board, the Corporate Adviser to Efficient, the Legal Adviser to Efficient, the Independent Expert, the Legal Adviser to Apis and the Transfer Secretaries listed in the section entitled "Corporate Information" have consented in writing to act in the capacities stated and to their names being stated in this Circular and, where applicable, to the inclusion of their report in the form and context in which they have been reproduced in this Circular, and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of Efficient, 81 Dely Road, Hazelwood, Pretoria, 0081 and the office of the Sponsor, 13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, during normal business hours from Thursday, 2 April 2020 up to and including Thursday, 7 May 2020:

- the memoranda of incorporation of the Company and its major Subsidiary, BCI;
- a signed copy of the Implementation Agreement;
- the opinion of the Independent Expert;
- the Remain Shareholders' confirmations;
- Efficient's audited annual financial statements for the three years ended 31 August 2019;
- copies of the service contracts referred to in paragraph 10 above;
- copies of the irrevocable undertaking/s referred to in paragraphs 12 above;
- the letter of approval of the Circular from the Panel;
- the written consents referred to in paragraph 17 above; and
- a signed copy of this Circular.

SIGNED ON BEHALF OF THE INDEPENDENT BOARD

Babalwa Ngonyama

Chairperson

2 April 2020

SIGNED ON BEHALF OF THE EFFICIENT BOARD

Heiko Weidhase

Chief Executive Officer

2 April 2020

SIGNED ON BEHALF OF THE APIS BOARD

Ian Dry

2 April 2020

OPINION OF THE INDEPENDENT EXPERT

"The Independent Board
Efficient Group Limited
81 Dely Road
Hazelwood, Pretoria, 0081
South Africa

Dear Sirs and Mesdames

26 March 2020

INDEPENDENT EXPERT OPINION ON THE OFFER BY APIS GROWTH 12 SOUTH AFRICA PROPRIETARY LIMITED (THE "OFFEROR") TO ACQUIRE THE ISSUED SHARE CAPITAL OF EFFICIENT GROUP LIMITED ("EFFICIENT" OR THE "COMPANY") (THE "TRANSACTION" OR "OFFER") BY WAY OF A PROPOSED SCHEME OF ARRANGEMENT (THE "SCHEME")

Introduction

In terms of the firm intention announcement (the "Announcement") published by Efficient on the Stock Exchange News Service of the JSE Ltd ("JSE") ("SENS") on 12 March 2020, holders of ordinary shares of R0.00000277 in the issued share capital of Efficient ("Efficient Shares" or the "Shares") ("Efficient Shareholders") were advised that Efficient and the Offeror have entered into a transaction agreement ("Offer") to acquire the Efficient Shares from the Efficient Shareholders, excluding the Shares held by Apis Growth 12 Ltd, Sasfin Wealth Proprietary Limited, TBI Strategic Partners Proprietary Limited, Grondputs Beleggings Proprietary Limited, Heiko Weidhase, Dawid Roodt, Ekaterina Borisovna Weidhase, Rosemarie Craib, Britta Weidhase, Theresa Booysen, Stefanus Booysen, Anton Tersius de Klerk, Johannes Pierre de Klerk, Rudi Barnard, Willem Diderick Basson, Diaan Johan Janse van Rensburg and Tanya Thomson (collectively, "Excluded Shares") ("Excluded Shareholders"). The Offer is made at a cash consideration of R5.51 per Efficient Share (the "Scheme Consideration").

The Offer will be implemented by way of Scheme in terms of section 114 of the Companies Act 71 of 2008 (the "Companies Act"), to be proposed by the Efficient board of directors between Efficient and Efficient Shareholders (excluding the Excluded Shareholders) (the "Scheme Participants"), at the Scheme Consideration and upon the terms and subject to the conditions set out in the circular ("Circular").

Efficient Shares forming the subject matter of the Offer are collectively referred to as the "Scheme Shares".

As at the date of this opinion, the share capital of the Company comprises of the following:

- Authorised share capital comprising 361 350 000 Efficient Shares; and
- Issued share capital comprising 116 943 131 Efficient Shares.

The Company had 320 668 treasury shares.

Full details of the Scheme are contained in the Circular, which includes a copy of this letter.

The material interests of the directors are set out in section 9 of the Circular.

The Offer provides Scheme Participants with an opportunity to realise their investment in Efficient at an attractive premium to the share price, being premium of 34% to the 30-day volume weighted average price ("VWAP") on the date preceding the date of the Announcement, being R4.11 per share.

Scope

The Scheme will constitute an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations, 2011 ("Companies Regulations") and will be regulated by the Takeover Regulation Panel.

In terms of the Scheme, the Offeror will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration, whereupon the Offeror will increase its shareholding to ~29,4% in Efficient.

An Independent Expert's opinion is required to be obtained by the independent board of directors of Efficient (the "Independent Board") to express an opinion dealing with the matters set out in sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110(1) of the Companies Regulations, on whether the terms and conditions of the Scheme are fair and reasonable to the Efficient Shareholders (the "Opinion" or "Fair and Reasonable Opinion"). The Independent Expert must meet the requirements of section 114(2) of the Companies Act.

Nodus Capital TS Proprietary Limited ("Nodus") has been appointed by the Independent Board as the Independent Expert to advise on whether the terms and conditions of the Scheme are fair and reasonable to the Shareholders of Efficient.

Copies of Sections 115 and 164 of the Companies Act are included in Annexures 4 and 5 of the Circular.

Responsibility

The compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report on the terms and conditions of the Offer in compliance with the related provisions of the Companies Act and Companies Regulations.

We confirm that our Fair and Reasonable Opinion has been provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Efficient Shareholders in relation to the Offer.

Definition of the terms “fair” and “reasonable”

The “fairness” of a transaction is based on quantitative issues. A transaction may be said to be fair if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value ceded by the shareholders.

The Scheme may be said to be fair if the Scheme Consideration is greater than or equal to the value of one Efficient Share or unfair if the Scheme Consideration is less than the value of one Efficient Share.

In terms of the Companies Regulations, a transaction will be considered reasonable if the offer consideration received by shareholders in terms of the corporate action is higher than the market price of the company’s securities at the time that the corporate action was announced, or at some other more appropriate identifiable time. In addition, other qualitative considerations may be taken into account when considering the reasonableness of the corporate action. Even though the consideration may differ from the market value of the assets being acquired, a transaction may still be reasonable after considering other significant qualitative factors.

Our approach in considering the Scheme

In considering the Scheme Consideration, we have independently calculated the fair value of one Efficient Share and compared our fair value of one Efficient Share to the Scheme Consideration.

Details and sources of information

The principal sources of information used in performing our work include:

- The Announcement;
- The Implementation Agreement;
- The terms and conditions of the Scheme, as set out in the Circular;
- Representations and assumptions made available by, and discussions held with, the management of Efficient, the Independent Board and its advisors;
- Publicly available information relating to the industries in which Efficient operates;
- Publicly available information relating to Efficient that we deemed to be relevant, including company announcements, media articles and analyst presentations, where applicable;
- Share price information of Efficient over the last 12 months to assess the relative liquidity and relative volatility of Efficient Shares;
- Published market data on Efficient;
- Audited annual financial statements of Efficient for the four years ended 31 August 2019;
- Unaudited management accounts of Efficient for the period ended 31 January 2020;
- Forecast information for Efficient for the 5 years ending 31 August 2024; and
- The 30-, 60- and 90-day VWAP as at 11 March 2020, being the date preceding the date of the Announcement.

The information above was obtained from:

- Directors and management of Efficient; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Efficient.

Procedures performed

In arriving at our Opinion we have undertaken the following procedures in evaluating the fairness of the Scheme:

- Considered the rationale for the Scheme, as represented by Efficient management;
- Reviewed the terms and conditions of the Scheme;
- Supplemented our knowledge and understanding Efficient as well as the industry in which it operates;
- Held discussions with management on the prospects of the underlying businesses within Efficient;
- Reviewed the Implementation Agreement;
- Reviewed and analysed the historical financial information of Efficient;

- Consideration around the value of Efficient taking cognisance of the discounted cash flow valuation performed and market multiples of comparable companies;
- Assessed the budgets of Efficient as prepared by management and challenged certain assumptions;
- Assessed the forecast of Efficient as prepared by management and challenged certain assumptions;
- Reviewed Efficient's historic traded share prices and trading volumes on the JSE to ascertain the relative trading activities, liquidity and volatility of the Efficient Shares;
- Reviewed certain publicly available information relating to Efficient and the industries in which it operates that we deemed to be relevant, including company announcements and media articles;
- Performed an analysis of other information considered pertinent to our valuation and Opinion;
- Considered the fact that ~54% of the Efficient Shareholders, who are eligible as Scheme Participants, have provided irrevocable undertakings to vote in favour of the Scheme;
- Considered the fact that Efficient's Shares are tightly held and that trading in Efficient Shares are low;
- Considered the fact that the Scheme Consideration is settled in cash; and
- Obtained from the management of Efficient a letter of representation in respect of amongst other things the information shared and/or statements made to us and upon which we have relied.

We have not interviewed any of the Efficient Shareholders to obtain their views on the Scheme.

Based on the results of the procedures mentioned above, we determined the fairness and reasonableness of the Scheme to Efficient Shareholders. We believe that the above considerations justify the opinion outlined below.

Limiting conditions

This Opinion of the Independent Expert is provided to the Independent Board in connection with and for the purposes of the Offer. The Opinion of the Independent Expert does not purport to cater for each individual Efficient Shareholder's perspective, but rather that of the general body of Efficient Shareholders.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in deriving our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our Opinion, whether in writing or obtained in discussion with Efficient management, by reference to publicly available or independently obtained information.

While our work has involved an analysis of, inter alia, the annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

This Opinion of the Independent Expert is provided in terms of the Companies Act. It does not constitute a recommendation to any Efficient Shareholder as to how to vote at any Shareholders' meeting relating to the Scheme or on any matter relating to it. Therefore, it should not be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion of the Independent Expert is used or relied upon for anything other than its intended purpose. Should an individual Efficient Shareholder have any doubts as to what action to take, such Shareholder should consult an independent advisor.

Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Accordingly, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

We express no opinion as to how closely actual results will correspond to those projected/forecast by the management of Efficient. We have compared the projected/forecast financial information to past trends as well as discussed the assumptions inherent therein with management.

Our Opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments. We have assumed that all conditions precedent in the transaction agreements, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

The valuation of companies and businesses is not a precise science and conclusions arrived at, will, in many cases, be subjective and dependent on the exercise of individual judgment.

Valuation

Overview

Nodus performed an independent valuation of Efficient to determine whether the Scheme Consideration represents fair value to the Efficient Shareholders.

For the purposes of our valuation of Efficient we used the income approach (discounted cash flow) valuation as our primary valuation methodology. In addition, we used the market approach (based on financial data for comparable publicly traded companies and comparable transactions, if applicable) as a corroborative valuation methodology to support the results of our income approach valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Efficient. Additionally, sensitivity analyses were performed considering key assumptions. Prevailing market and industry conditions were also considered in assessing the risk profile of Efficient.

Efficient valuation

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.

Key internal value drivers included the discount rate, revenue growth and operating margins.

Key external value drivers including gross domestic product growth rates, interest rates, headline inflation rates, growth in JSE listed equity indices and prevailing market and industry conditions in respect of the industry in which Efficient operates were also considered in assessing the forecast cash flows and risk profile of Efficient.

Our valuation results are also sensitive to sustainable profit margins and the discount rate applied in the discounted cash flow valuation.

Assumptions

Our Opinion is based on the following key assumptions:

- The agreements that have been entered into in terms of the Scheme will be legally enforceable;
- The Scheme will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Efficient;
- Reliance can be placed on the financial information of Efficient;
- For the purposes of this Opinion of the Independent Expert, we assumed Efficient's existing businesses to be ongoing under current business plans and management; and
- Representations made by Efficient management and their advisors during the course of forming this Opinion of the Independent Expert.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our Opinion by:

- Placing reliance on audit reports in the financial statements of Efficient;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of Efficient and the economic environment in which it operates.

Valuation results

In undertaking the valuation exercise of Efficient above, we determined a valuation range of the Efficient Shares of R5.27 to R6.34 per share with a most likely value of R5.80 per share.

The Scheme Consideration falls within our concluded valuation range of Efficient.

The valuation above is provided solely in respect of this Opinion and should not be used for any other purposes.

Qualitative considerations

In arriving at our Opinion, we have also considered the following key qualitative considerations in evaluating the reasonableness of the Scheme:

- The rationale for the Scheme, as set out in the Circular;
- The trading liquidity of Efficient Shares
- The historic trading price of Efficient Shares; and
 - In evaluating the reasonableness of the Offer to arrive at our Opinion, we have considered that the Scheme Consideration is at a premium to the traded price of the Efficient Shares as well as the 30-, 60-, and 90-day VWAP price immediately prior to the Announcement.
- The Scheme provides Efficient Shareholders the opportunity to exit an illiquid share at a premium.

Opinion

Nodus has considered the terms and conditions of the Scheme and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Scheme, based on quantitative considerations, are fair to the Efficient Shareholders.

Based on qualitative factors, we are of the opinion that the terms and conditions of the Scheme are reasonable from the perspective of the Efficient Shareholders.

Our Opinion is necessarily based upon the information available to us up to 2 March 2020, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us.

Independence, competence and fees

We confirm that we have no direct or indirect interest in Efficient or the Offer nor do we have any relationship with Efficient or any person related to Efficient such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide the Independent Expert Report.

Furthermore, we confirm that our professional fee of R240 000 (excluding VAT) is not contingent upon the success of the Offer.

Consent

We consent to the inclusion of this letter and the reference to our Opinion in the Circular to be issued to the Shareholders of Efficient in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

Johan le Roux CA(SA)

*Director: Nodus Capital TS (Proprietary) Limited
Building 2
Commerce Square Office Park
39 Rivonia Road
Sandhurst
2196*

HISTORICAL FINANCIAL INFORMATION OF EFFICIENT

AUDITED RESULTS FOR THE THREE FINANCIAL YEARS ENDED 31 AUGUST 2019

The full set of audited annual financial statements for the three financial years ended 31 August 2019 are available on the Company's website at <http://www.efgroup.co.za/investor-relations/reports>, and at its registered address.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 31 August 2019, 2018 and 2017

	Audited 31 August 2019 R'000	Audited 31 August 2018 R'000	Audited 31 August 2017 R'000
ASSETS			
Non-current assets			
Property and equipment	64 822	62 596	52 198
Goodwill	158 572	154 981	153 056
Intangible assets	124 514	123 202	130 565
Investments in equity-accounted associates	3 712	6 422	6 638
Other investments	1 027	2 393	323
Loans receivable	3 334	1 448	-
Deferred tax assets	128 825	138 933	14 703
	484 806	489 975	357 483
Current assets			
Other investments	2 393	1 092	4 302
Short-term portion of loans receivable	3 144	1 539	1 084
Trade and other receivables	96 203	97 780	110 203
Current tax receivable	940	592	950
Cash and cash equivalents	86 270	82 900	106 936
	188 950	183 903	223 475
Total assets	673 756	673 878	580 958
EQUITY AND LIABILITIES			
Equity			
Share capital and share premium	144 433	145 809	150 325
Treasury share reserve	(532)	(532)	(532)
Accumulated (losses) income	(160 061)	(182 042)	111 487
Fair value adjustment reserve	(324)	(185)	1
Revaluation reserve	8 317	6 218	1 125
Convertible loan	138 981	138 981	-
Equity attributable to equity holders of the parent	130 814	108 249	262 406
Non-controlling interests	1 140	2 848	5 592
Total equity	131 954	111 097	267 998

	Audited 31 August 2019 R'000	Audited 31 August 2018 R'000	Audited 31 August 2017 R'000
Non-current liabilities			
Loans and borrowings	233 985	88 979	28 011
Convertible loan	5 452	-	133
Deferred tax liabilities	32 124	31 438	32 707
	271 561	120 417	60 851
Current liabilities			
Convertible loan	22 759	19 202	-
Short-term portion of loans and borrowings	109 548	260 039	70 283
Provisions	-	114	342
Trade and other payables	137 591	161 856	171 879
Current tax payable	158	998	710
Cash and cash equivalents	185	155	8 895
	270 241	442 364	252 109
Total liabilities	541 802	562 781	312 960
Total equity and liabilities	673 756	673 878	580 958
Net asset value per Share (cents)	147.24	121.39	290.68
Net tangible (liability) asset value per Share (cents)	(132.40)	(152.19)	16.20

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the years ended 31 August 2019, 2018 and 2017

	Audited 2019 R'000	Audited 2018 R'000	Audited 2017 R'000
Revenue	1 073 372	1 083 506	1 002 096
Variable expenses	(775 143)	(778 561)	(702 054)
Gross profit	298 229	304 945	300 042
Operating expenses	(199 227)	(261 828)	(255 568)
Share of profits from investments in equity-accounted associates, net of taxation	250	913	1 037
Profit from operations	99 252	44 030	45 511
Non-operating items	(28 559)	(445 299)	14 454
Dividend income on other investments	38	25	152
Profit on disposal of equipment	14	-	134
Profit on disposal of customer contracts and customer relationships	737	1 342	139
Profit on disposal of subsidiaries	983	-	-
Commission-agreement cancellation expense	-	(1 710)	-
Other income	2 057	2 158	4 448
Fair value adjustment of investment designated at fair value through profit or loss	17	(97)	(8)
Realised fair value adjustment on available-for-sale investments	-	-	161
Gain on derecognition of loan payable to non-controlling interest	-	-	1 577
Loss on modification of convertible loan	(13 222)	-	-
Re-measurement of loans and borrowings at fair value through profit or loss	1 169	1 486	22 558
Gain on settlement of loans and borrowings at amortised cost	33	562	-
Bad debt expense	-	(5 665)	-
Impairment of goodwill	-	(350)	(9 324)
Impairment of intangible assets	-	-	(118)
Impairment of investments in equity-accounted associates	(2 750)	(320)	(5 265)
Profit-share cancellation expense	(16 667)	(430 000)	-
Transaction costs on profit-share cancellation	(968)	(12 730)	-
Profit (loss) before net finance (costs) income	70 693	(401 269)	59 965
Net finance (costs) income	(35 122)	1 558	1 850
Finance income	6 757	7 123	7 934
Finance costs	(41 879)	(5 565)	(6 084)
Profit (loss) before taxation	35 571	(399 711)	61 815
Taxation	(8 338)	111 638	(14 924)
Profit (loss) for the year	27 233	(288 073)	46 891
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Unrealised fair value adjustments of available-for-sale investments	-	(256)	135
Realised fair value adjustment of available-for-sale investments reclassified to profit or loss	-	-	(161)
Unrealised fair value adjustments of financial assets at fair value through other comprehensive income	(156)	-	-
Related taxation	17	70	(31)
	(139)	(186)	(57)

	Audited 2019 R'000	Audited 2018 R'000	Audited 2017 R'000
Items that may not be reclassified subsequently to profit or loss			
Revaluation of property	2 915	7 073	1 563
Related taxation	(816)	(1 980)	(438)
	2 099	5 093	1 125
Other comprehensive income, net of taxation	1 960	4 907	1 068
Total comprehensive income (loss) for the year	29 193	(283 166)	47 959
Profit (loss) for the year attributable to:			
Equity holders of the parent	28 560	(285 946)	47 798
Non-controlling interests	(1 327)	(2 127)	(907)
	27 233	(288 073)	46 891
Total comprehensive income (loss) for the year attributable to:			
Equity holders of the parent	30 520	(281 039)	48 866
Non-controlling interests	(1 327)	(2 127)	(907)
	29 193	(283 166)	47 959
Basic earnings (loss) per Share (cents)	32.14	(317.91)	52.95
Diluted earnings (loss) per Share (cents)	32.14	(317.91)	52.95

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
for the years ended 31 August 2019, 2018 and 2017

	Ordinary Shares and Share premium	Treasury Share reserve	Accumu- lated income (losses)	Fair value adjustment reserve	Re- valuation reserve	Con- vertible loan	Total equity	Non-con- trolling interests	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 31 August 2016	150 325	(440)	72 530	58	-	-	222 473	(2 443)	220 030
<i>Total comprehensive income (loss) for the year</i>	-	-	47 798	(57)	1 125	-	48 866	(907)	47 959
Profit (loss) for the year	-	-	47 798	-	-	-	47 798	(907)	46 891
Other comprehensive (loss) income for the year	-	-	-	(57)	1 125	-	1 068	-	1 068
<i>Transactions with owners</i>	-	(92)	(8 841)	-	-	-	(8 933)	8 942	9
Treasury Shares acquired	-	(92)	-	-	-	-	(92)	-	(92)
Derecognition of non-controlling interests	-	-	(2 431)	-	-	-	(2 431)	2 431	-
Acquisition of businesses	-	-	-	-	-	-	-	6 511	6 511
Dividends declared	-	-	(6 410)	-	-	-	(6 410)	-	(6 410)
Balance at 31 August 2017	150 325	(532)	111 487	1	1 125	-	262 406	5 592	267 998
<i>Total comprehensive income (loss) for the year</i>	-	-	(285 946)	(186)	5 093	-	(281 039)	(2 127)	(283 166)
Loss for the year	-	-	(285 946)	-	-	-	(285 946)	(2 127)	(288 073)
Other comprehensive (loss) income for the year	-	-	-	(186)	5 093	-	4 907	-	4 907
<i>Transactions with owners</i>	(4 516)	-	(7 583)	-	-	138 981	126 882	(617)	126 265
Dividends declared	-	-	(7 583)	-	-	-	(7 583)	(617)	(8 200)
Repurchase of Shares	(4 516)	-	-	-	-	-	(4 516)	-	(4 516)
Issue of convertible loan	-	-	-	-	-	138 981	138 981	-	138 981
Balance at 31 August 2018	145 809	(532)	(182 042)	(185)	6 218	138 981	108 249	2 848	111 097
<i>Total comprehensive (loss) income for the year</i>	-	-	28 560	(139)	2 099	-	30 520	(1 327)	29 193
Loss for the year	-	-	28 560	-	-	-	28 560	(1 327)	27 233
Other comprehensive (loss) income for the year	-	-	-	(139)	2 099	-	1 960	-	1 960
<i>Transactions with owners</i>	(1 376)	-	(6 579)	-	-	-	(7 955)	(381)	(8 336)
Dividends declared	-	-	(6 579)	-	-	-	(6 579)	(489)	(7 068)
Acquisition of businesses	-	-	-	-	-	-	-	108	108
Repurchase of Shares	(1 376)	-	-	-	-	-	(1 376)	-	(1 376)
Balance at 31 August 2019	144 433	(532)	(160 061)	(324)	8 317	138 981	130 814	1 140	131 954

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended 31 August 2019, 2018 and 2017

	Audited 2019 R'000	Audited 2018 R'000	Audited 2017 R'000
Cash flows from operating activities			
Cash receipts from customers	1 072 299	1 092 357	976 692
Cash paid to suppliers and employees	(977 456)	(1 047 998)	(905 636)
Cash generated from operations	94 843	44 359	71 056
Finance income received	6 249	7 123	7 934
Finance costs paid	(31 366)	(5 426)	(6 084)
Dividends received from investments in equity-accounted associates	210	809	860
Dividends received from other investments	38	25	152
Taxation paid	(5 045)	(17 131)	(20 337)
Net cash inflow from operating activities	64 929	29 759	53 581
Cash flows from investing activities			
Acquisition of businesses, net of cash acquired	(7 942)	(5 804)	(8 388)
Proceeds on disposal of businesses, net of cash disposed	559	2 030	4 445
Additional payment for business previously acquired	-	(148)	-
Loans receivable advanced	-	(1 903)	-
Proceeds from loans receivable	1 896	-	6 001
Purchase and development of intangible assets	(5)	(238)	(136)
(Acquisition) disposal of other investments	(74)	787	3 388
Proceeds on disposal of equipment	202	25	204
Proceeds on disposal of intangible assets	-	-	6
Purchase and development of property	(232)	(3 420)	(21 395)
Purchase of equipment	(1 673)	(2 359)	(3 969)
Net cash outflow from investing activities	(7 269)	(11 030)	(19 844)
Cash flows from financing activities			
Repurchase of shares	(1 376)	(4 516)	-
Repayment on convertible loan	(7 145)	-	-
Proceeds from long-term liabilities	242 500	36 400	22 389
Repayment of long-term liabilities	(31 655)	(24 692)	(13 596)
Repayment of profit-share cancellation liabilities	(240 000)	-	-
Repayment of forward purchase and dividend liabilities	(6 916)	(31 069)	(21 861)
Repayment of contingent consideration liabilities	(383)	(2 447)	(3 618)
(Repayment of) proceeds from vendor liabilities	(2 277)	499	(2 718)
Dividends paid	(7 068)	(8 200)	(6 410)
Net cash outflow from financing activities	(54 320)	(34 025)	(25 814)
Cash and cash equivalents movement for the year	3 340	(15 296)	7 923
Cash and cash equivalents at the beginning of the year	82 745	98 041	90 118
Cash and cash equivalents at the end of the year	86 085	82 745	98 041
Cash and cash equivalents included in current assets	86 270	82 900	106 936
Cash and cash equivalents included in current liabilities	(185)	(155)	(8 895)
Cash and cash equivalents at the end of the year	86 085	82 745	98 041

EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Scheme Participants. Scheme Participants who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

2.1 Residents of the Common Monetary Area

In the case of:

Scheme Participants holding Certificated Shares whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be posted or transferred to such Scheme Participants by EFT (should this option have been selected on the Form of Surrender and Transfer in respect of the Scheme (*blue*));

or

Scheme Participants holding Dematerialised Shares whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration will be credited directly to the accounts nominated for the relevant Scheme Participants by their duly appointed CSDP or broker in terms of the provision for the custody agreement with their CSDP or broker.

2.2 Emigrants from the Common Monetary Area

2.2.1 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

2.2.2 The Scheme Consideration due to a Certificated Scheme Participant who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations will be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling the Scheme Participant's blocked assets in accordance with his instructions, against delivery of the relevant Documents of Title.

2.2.3 In terms of a recent relaxation to the Exchange Control rulings, emigrants may externalise the Scheme Consideration by making application to the Financial Surveillance Department of the SARB via the requisite authorised dealer channel. Previously, a 10% levy would have been payable on externalisation. This is however, no longer the position and the Scheme Consideration may, on application, be externalised free of the levy.

2.2.4 The authorised dealer releasing the relevant Documents of Title in terms of the Scheme must countersign the Form of Surrender and Transfer in respect of the Scheme (*blue*) thereby indicating that the Scheme Consideration will be placed directly in its control.

2.2.5 The attached Form of Surrender and Transfer in respect of the Scheme (*blue*) makes provision for the details and signature of the authorised dealer concerned to be provided.

2.3 All other non-residents of the Common Monetary Area

2.3.1 The Scheme Consideration due to a Certificated Scheme Participant who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Scheme Participant. It will be incumbent on the Scheme Participant concerned to instruct the nominated authorised dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title.

2.3.2 The Form of Surrender and Transfer in respect of the Scheme (*blue*) attached to this Circular makes provision for the nomination required in terms of the paragraph 2.3.1 above. If the information regarding the authorised dealer is not given in terms of such paragraph 2.3.1, the Scheme Consideration will be held in trust by Efficient for the Scheme Participants concerned pending receipt of the necessary information or instruction.

SECTION 115: REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN CHAPTER 5 OF THE COMPANIES ACT

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement—
 - (i) as been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to—
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,
 the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved —
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if—
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if—
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights—
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either—
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant—
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
-

- (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if—
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person—
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect—
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

SECTION 164: DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to—
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in sections 112, 113, or 114,that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither—
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—
 - (a) the shareholder—
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder—
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—
 - (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

- (11) Within five business days after the later of—
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11)—
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12)—
- (a) the shareholder must either in the case of—
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14)—
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court—
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may—
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring—
 - (aa) the dissenting shareholders to either withdraw their respective demands, or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b);

- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that—
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent-
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

TRADING HISTORY OF SHARES

The highest, lowest and closing prices of Efficient Shares on the JSE for each month commencing on 1 March 2019 and ending on 28 February 2020, and the aggregated monthly volumes, are as follows:

Month ended	High (cents)	Low (cents)	Close (cents)	Volume
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
31 August 2019	450	400	445	71 050
30 September 2019	445	421	444	16 630
31 October 2019	445	400	400	227 434
30 November 2019	440	350	380	284 085
31 December 2019	440	400	440	48 885
31 January 2020	430	380	430	8 607
28 February 2020	439	401	401	54 117

The highest, lowest and closing prices of Efficient Shares on the JSE for the 30 trading days commencing on 10 February 2020 and ending on 20 March 2020 (being the Last Practicable Date prior to the finalisation of this Circular), and the daily volumes, are as follows:

Day ended	High (cents)	Low (cents)	Close (cents)	Volume
10 February	-	-	439	-
11 February	-	-	439	-
12 February	-	-	439	-
13 February	-	-	439	-
14 February	-	-	439	-
17 February	-	-	439	-
18 February	438	438	438	3
19 February	425	425	425	950
20 February	-	-	425	-
21 February	-	-	425	-
24 February	-	-	425	-
25 February	420	420	420	44
26 February	-	-	420	-
27 February	-	-	420	-
28 February	401	401	401	14
2 March	-	-	401	-
3 March	-	-	401	-
4 March	405	401	401	1 318
5 March	-	-	401	-
6 March	-	-	401	-
9 March	-	-	401	-
10 March	401	400	400	120
11 March	-	-	400	-
12 March	510	438	500	294 474
13 March	525	480	500	30 600
16 March	500	475	500	59 200
17 March	525	524	525	6 036
18 March	525	525	525	5
19 March	490	490	490	2 000
20 March	-	-	490	-

Source: JSE limited

EFFICIENT + GROUP

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 CONVENING THE SCHEME MEETING

If you are in any doubt as to what action you should take in respect of the Scheme Meeting and/or the following resolutions, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

All terms used in this notice convening the Scheme Meeting ("Notice convening the Scheme Meeting") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Notice convening the Scheme Meeting is attached.

Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint one or more proxies to attend, speak and vote in its stead at the Scheme Meeting in the place of that Shareholder, and Shareholders are referred to the attached Form of Proxy in respect of the Scheme Meeting (*green*) in this regard;
- a proxy need not also be a Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification to the chairperson of the Scheme Meeting, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

A. NOTICE

Notice is hereby given that a Scheme Meeting, as at the Scheme Voting Record Date of Thursday, 30 April 2020, will be held at 10:00 on Thursday, 7 May 2020 at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, 0081, for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

B. WHO MAY ATTEND AND VOTE?

Scheme Record Date

The Board determined that, in accordance with the requirements of section 62(3)(a), read with section 59 of the Companies Act, the Scheme Voting Record Date, being the date on which Shareholders who are entitled to attend and vote at the Scheme Meeting will be determined, will be Thursday, 30 April 2020. Accordingly, the last day to trade Shares in order to be recorded in the Register to vote at the Scheme Meeting will be Friday, 24 April 2020.

Attending in person or by proxy

If you hold Dematerialised Shares which are registered in your own-name or if you are the registered holder of Certificated Shares:

- you may attend the Scheme Meeting in person; or
- alternatively, you may appoint a proxy to represent you at the Scheme Meeting by completing the attached Form of Proxy in respect of the Scheme Meeting (*green*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries to be received by not later than 10:00 on Tuesday, 5 May 2020 (or 48 hours before the resumption of an adjourned Scheme Meeting which date, if necessary, will be released on SENS), being 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the Scheme Meeting). Alternatively, the Form of Proxy in respect of the Scheme Meeting (*green*) may be handed to the chairperson of the Scheme Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the Scheme Meeting. A proxy need not be a Shareholder of the Company.

The attached Form of Proxy in respect of the Scheme Meeting (*green*) is only to be completed by those Shareholders who:

- hold Shares in Certificated form; or
- are recorded on the Uncertificated Securities Register in "own-name" dematerialised form.

If you hold Dematerialised Shares which are not registered in your name:

- and wish to attend the Scheme Meeting, you must obtain the necessary letter of representation from your CSDP or broker to attend the Scheme Meeting in person or by proxy and vote;
- and do not wish to attend the Scheme Meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or broker and furnish them with your voting instructions in terms of the relevant custody agreement entered into between you and your CSDP or broker; and
- you must not complete the attached Form of Proxy in respect of the Scheme Meeting (*green*).

Electronic Participation

Shareholders or their proxies may participate in (but not vote at) the Scheme Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary (by email at the address efficient@acorim.co.za), by no later than 10:00 on Tuesday, 5 May 2020 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the Scheme Meeting,

provided that Shareholders and their proxies will not be able to vote telephonically at the Scheme Meeting and will still need to appoint a proxy to vote on their behalf at the Scheme Meeting.

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Accordingly, all Shareholders will be required to provide reasonably satisfactory identification to the chairperson of the Scheme Meeting in order to participate in and vote at the Scheme Meeting.

Voting

On a show of hands, every Shareholder who is present in person, by proxy or represented at the Scheme Meeting shall have one vote (irrespective of the number of Shares held) and on a poll, one vote in respect of each Share held.

C. PURPOSE OF THE SCHEME MEETING

The purpose of the Scheme Meeting is to consider, and if deemed fit, pass, with or without modification, all resolutions set out below.

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT

“Resolved that, the scheme of arrangement proposed by the Board between Efficient and its Shareholders in terms of section 114(1) of the Companies Act (as more fully described in paragraph 5 of the Circular to which this notice convening the Scheme Meeting is attached), which, if implemented, will result in Apis acquiring all of the Scheme Shares held by the Scheme Participants (as defined in the Circular), being a total of 6 609 259 Shares, for a cash amount of R5.51 per Scheme Share, be and is hereby approved as a special resolution in accordance with the requirements of section 115(2)(a) of the Companies Act.”

The quorum requirement for Special Resolution Number 1 to be adopted is at least three Shareholders present and sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on such special resolution.

In accordance with section 115(4) of the Companies Act, the voting rights of Apis and holders of the Excluded Shares are excluded for purposes of both determining whether the applicable quorum requirements are satisfied and voting on Special Resolution Number 1.

The percentage of voting rights required for Special Resolution Number 1 to be adopted is at least 75% of the voting rights that are entitled to be exercised on such special resolution.

SPECIAL RESOLUTION NUMBER 2: REVOCATION OF THE SPECIAL RESOLUTION NUMBER 1 IF THE SCHEME IS TERMINATED

“Resolved that, in terms of section 164(9)(c) of the Companies Act, subject to and only in the event of:

- (i) Special Resolution Number 1 being approved by the requisite majority of Shareholders;
- (ii) the Scheme not becoming unconditional or being terminated, for any other reason whatsoever; and
- (iii) any Dissenting Shareholders having exercised their Appraisal Rights,

Special Resolution Number 1 be and is hereby revoked with immediate effect from the date on which Efficient and Apis jointly announce that the Scheme has lapsed or terminated in terms of (ii) above, as contemplated in section 164(9)(c) of

the Companies Act.”

The quorum requirement for the Special Resolution Number 2 to be adopted is at least three Shareholders present and sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on such special resolution.

The percentage of voting rights required for Special Resolution Number 2 to be adopted is at least 75% of the voting rights that are entitled to be exercised on such special resolution.

ORDINARY RESOLUTION NUMBER 1: AUTHORITY GRANTED TO DIRECTORS

“**Resolved that** each Director of Efficient be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the Scheme.”

The quorum requirement for Ordinary Resolution Number 1 to be adopted is at least three Shareholders present and sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on such ordinary resolution.

The percentage of voting rights required for Ordinary Resolution Number 1 to be adopted is more than 50% of the voting rights that are entitled to be exercised on such ordinary resolution.

D. APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In accordance with section 164 of the Companies Act, at any time before the special resolution as set out in this notice convening the Scheme Meeting is voted on, a Shareholder may give the Company a written notice objecting to the special resolution.

Within 10 Business Days after the Company has adopted the special resolution, the Company must send a notice that the special resolution has been adopted to each Shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

A Shareholder may demand that the Company pay the Shareholder the fair value for all of the Shares of the Company held by that person if:

- the Shareholder has sent the Company a written notice of objection;
- the Company has adopted the special resolution; and
- the Shareholder voted against the special resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out Annexure 5 to the Circular to which this notice convening the Scheme Meeting is attached. Further detail regarding the process and consequences of a Shareholder exercising its Appraisal Rights are set out in paragraph 5.9 of the Circular.

By order of the Board

Acorim Proprietary Limited

Company Secretary

2 April 2020

Registered office

81 Dely Road
Hazelwood
Pretoria, 0081
(81 Dely Road, Hazelwood, Pretoria, 0081)

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)



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 IN RESPECT OF THE SCHEME MEETING

For use only by Shareholders (other than holders of the Excluded Shares) who:

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

at the meeting of Shareholders of the Company ("**Scheme Meeting**") to be held at 10:00 on Thursday, 7 May 2020 at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, 0081.

All terms used in this Form of Proxy in respect of the Scheme Meeting shall, unless the context otherwise requires or they are otherwise defined herein, have the meaning attributed to them in the Circular to which this Form of Proxy in respect of the Scheme Meeting is attached.

Dematerialised Shareholders holding Shares, other than with "own-name" registration, who wish to attend the Scheme Meeting must inform their CSDP or broker of their intention to attend the Scheme Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the Scheme Meeting in person or by proxy and vote. If they do not wish to attend the Scheme 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. **Such Shareholders must not use this Form of Proxy in respect of the Scheme Meeting.**

Companies and other corporate bodies who are Shareholders having Shares registered in their own names may, instead of completing this Form of Proxy in respect of the Scheme Meeting, appoint a duly authorised representative to represent them and exercise all of their rights at the Scheme Meeting by giving written notice of the appointment of that representative.

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 Scheme Meeting.

Please read the notes on the reverse hereof carefully, which, amongst other things, set out the rights of Shareholders in terms of section 58 of the Companies Act with regard to the appointment of proxies.

I/We

(full name/s in BLOCK LETTERS)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder of Shares in the capital of the Company, do hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the Scheme Meeting,

as my/our proxy to act for me/us at the Scheme Meeting convened for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions ("**resolutions**") to be proposed thereat and at each adjournment or postponement thereof and to vote for and/or against the 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
Special Resolution Number 1 Approval of the Scheme in accordance with the requirements of sections 114 and 115 of the Companies Act			
Special Resolution Number 2 Revocation of Special Resolution Number 1 if the Scheme is terminated			
Ordinary Resolution Number 1 Authority granted to directors to take all actions necessary to implement the Scheme Resolution: Approval of the Scheme in accordance with the requirements of sections 114 and 115 of the Companies Act			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote.

If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit.

Signed at _____ on _____ 2020

Signature _____

Assisted by (where applicable) _____

Notes:

1. SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE 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 his or her 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;
 - any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - any appointment remains valid until the end of the Scheme Meeting (or any adjournment or postponement thereof), unless it is revoked in the manner contemplated herein;
 - 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 notes 9 and 11).
2. The Form of Proxy in respect of the Scheme Meeting 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. This Form of Proxy in respect of the Scheme Meeting will apply to all the Shares registered in the name of the Shareholder who signs this Form of Proxy on the Scheme Voting Record Date (and all the votes associated with those shares) unless a lesser number of shares is inserted.
 4. A Shareholder entitled to attend and vote at the Scheme Meeting may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the chairperson of the Scheme Meeting". The proxy need not be a Shareholder. If more than one name is inserted, the person whose name stands first on the Form of Proxy in respect of the Scheme Meeting and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow. If the name of the proxy is not inserted, the chairperson of the Scheme Meeting will be appointed as proxy.
 5. The proxy appointed in this Form of Proxy in respect of the Scheme Meeting may delegate the authority given to him or her in this Form of Proxy in respect of the Scheme Meeting by delivering to the Company, in the manner required by these instructions, a further Form of Proxy in respect of the Scheme Meeting which has been completed in a manner consistent with the authority given to the proxy in this Form of Proxy in respect of the Scheme Meeting.
 6. Unless revoked in the manner contemplated in note 12 below, the appointment of proxy in terms of this Form of Proxy in respect of the Scheme Meeting shall remain valid until the end of the Scheme Meeting, even if the Scheme Meeting or a part thereof is postponed or adjourned, to a date that is two months after the date on when it was signed. This Form of Proxy in respect of the Scheme Meeting shall not be used at the resumption of the Scheme Meeting (if adjourned), if it could not have been used at the Scheme Meeting from which the adjournment took place for any reason other than that it was not lodged timeously for the Scheme Meeting from which the adjournment took place.
 7. This Form of Proxy in respect of the Scheme Meeting shall, in addition to the authority granted under the Companies Act, be deemed to confer the power generally to act at the Scheme Meeting, subject to the specific direction as to the manner of voting in this Form of Proxy in respect of the Scheme Meeting or on separate written instructions which accompany this Form of Proxy in respect of the Scheme Meeting. A proxy is therefore entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the voting instructions are indicated on this Form of Proxy in respect of the Scheme Meeting or on separate written instructions which accompany this Form of Proxy in respect of the Scheme Meeting.
 8. If a Shareholder does not indicate on this Form of Proxy in respect of the Scheme Meeting that its 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 Scheme Meeting be proposed, or any resolution listed in the Form of Proxy in respect of the Scheme Meeting is modified or amended, such proxy shall be entitled to vote as he or she thinks fit. If, however, the Shareholder has provided separate written instructions which accompany this Form of Proxy in respect of the Scheme Meeting and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to above, then the proxy shall comply with those instructions.

9. A Shareholder or the proxy is not obliged to cast all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the Shareholder or by the proxy.
10. A vote cast or act done in accordance with the terms of this Form of Proxy in respect of the Scheme Meeting shall be valid in relation to the Scheme Meeting, notwithstanding the previous death, insanity or other legal disability of the person appointing the proxy, 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 abovementioned matters shall have been received by the Transfer Secretaries or the chairperson of the Scheme Meeting before the commencement or resumption of the Scheme Meeting.
11. The completion and lodging of this Form of Proxy in respect of the Scheme Meeting will not preclude the relevant Shareholder from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder.
12. 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. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of (i) the date stated in the revocation instrument, if any, or (ii) the date on which the revocation instrument was delivered to the Company.
13. Any alteration or correction made to this Form of Proxy in respect of the Scheme Meeting, other than the deletion of alternatives, must be initialled by the signatory(ies).
14. The chairperson of the Scheme Meeting may reject or accept any Form of Proxy in respect of the Scheme Meeting which is completed and/or received, other than in compliance with these notes and instructions or with the Memorandum of Incorporation of the Company, provided that the chairperson is satisfied as to the manner in which the Shareholder wishes to vote.
15. Documentary evidence establishing the authority of a person signing this Form of Proxy in respect of the Scheme Meeting in a representative capacity must be attached to this Form of Proxy in respect of the Scheme Meeting, unless previously recorded by the Company or unless this requirement is waived by the chairperson of the Scheme Meeting.
16. A minor or any other person under legal incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his capacity are produced or have been registered with the Company.
17. Where there are joint holders of Shares:
 - any one holder may sign this Form of Proxy in respect of the Scheme Meeting;
 - 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 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).

18. FORMS OF PROXY IN RESPECT OF THE SCHEME MEETING (*GREEN*) MUST BE LODGED WITH OR MAILED TO LINK MARKET SERVICES SOUTH AFRICA PROPRIETARY LIMITED:

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 Tuesday, 5 May 2020 (or 48 hours (on Business Days only) before the resumption of an adjourned Scheme Meeting which date, if necessary, will be released on SENS). Alternatively, the Form of Proxy in respect of the Scheme Meeting (*green*) may be handed to the chairperson of the Scheme Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the Scheme Meeting.

19. If this Form of Proxy in respect of the Scheme Meeting has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the Shareholder must be delivered by the Company to (i) the Shareholder or (ii) the proxy or proxies, if the Shareholder has directed the Company in writing to do so and paid any reasonable fee charged by the Company for doing so.



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 SURRENDER AND TRANSFER IN RESPECT OF THE SCHEME ("FORM")

Important notes concerning this Form:

- This Form is only for use in respect of the scheme of arrangement proposed by the Board between Efficient and its Shareholders ("the Scheme") in accordance with the requirements of section 114(1) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").
- Full details of the Scheme are contained in the Circular to Shareholders of Efficient, dated Thursday, 2 April 2020 ("Circular"), to which this Form is attached and forms part. Accordingly, all terms used in this Form shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular.
- **This Form is attached for use by Certificated Shareholders who, as set out in paragraph 3.2 of the section of the Circular entitled 'Action Required by Shareholders', if the Scheme becomes operative, will be required to surrender their Documents of Title in respect of all their Shares in order to claim the Scheme Consideration payable to them.**
- **HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM.**

INSTRUCTIONS:

1. The surrender of Documents of Title is for use only by Scheme Participants who are Certificated Shareholders.
2. A separate Form is required for each Certificated Scheme Participant.
3. Part A must be completed by all Scheme Participants who return this Form.
4. Part B must be completed by all Scheme Participants who are emigrants from South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini (collectively "the Common Monetary Area").
5. If this Form is returned with the relevant Documents of Title to Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming operative. In the event of the Scheme not becoming operative for any reason whatsoever, Link Market Services South Africa Proprietary Limited will, by not later than five Business Days after the date upon which it becomes known that the Scheme will not be operative, return the Documents of Title to the Shareholders concerned, by registered post, at the risk of such Shareholders.
6. Persons who have acquired Shares in Efficient after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000).
7. The Scheme Consideration will not be sent to Certificated Scheme Participants unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to Link Market Services South Africa Proprietary Limited.

To: **Link Market Services South Africa Proprietary Limited**
13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

PART D: To be completed in BLOCK CAPITALS by Shareholders who are emigrants from the Common Monetary Area (“emigrants”) and non-residents of the Common Monetary Area (see notes 3 and 4 below).

The Scheme Consideration will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant’s blocked assets in terms of the Exchange Control Regulations as nominated below for its control and credited to the emigrant’s blocked assets account. Accordingly, Shareholder emigrants must provide the following information:

Name of authorised dealer:
Account number:
Address:
Signature of authorised dealer:

If emigrants make no nomination above, the Company Secretary will hold the consideration in trust for the benefit of the emigrants concerned until lawfully claimed by such Scheme Participant for a maximum period of five years, after which such funds shall be made over to the Guardian’s Fund. Non-residents: Must complete Part D if they wish the Scheme Consideration to be paid to an authorised dealer in South Africa.

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Scheme Participants should consult their professional advisors in case of doubt as to the correct completion of this Form.
3. Emigrants from the Common Monetary Area must complete Part B.
4. All other non-residents of the Common Monetary Area must complete Part D if they wish the Scheme Consideration to be paid to an authorised dealer in South Africa.
5. If Part B is not properly completed by emigrants, the Scheme Consideration will be held in trust by the Company Secretary pending receipt of the necessary nomination or instruction. No interest will be paid on the amount so held in trust.
6. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE Limited (“JSE”), lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
7. Persons who are emigrants from the Common Monetary Area should nominate the authorised dealer in foreign exchange in South Africa which has control of their blocked assets in Part B of this Form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by Efficient, pending instructions from the Scheme Participants concerned.
8. Any alteration to this Form must be signed in full and not initialled.
9. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form for noting (unless it has already been noted by Efficient or the Transfer Secretaries). This does not apply in the event of this Form bearing a JSE broker’s stamp.
10. Where the Scheme Participant is a company or a close corporation, unless it has already been registered with Efficient or the Transfer Secretaries, a certified copy of the directors’ or members’ resolution authorising the signing of this Form must be submitted if so requested by Efficient.
11. If this Form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Scheme Participant’s obligations under the Scheme on his or her behalf.
12. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such Shares need sign this Form.
13. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.
14. Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the relevant Documents of Title, whichever is the later, return the Documents of Title to you by post at your risk.