

Efficient Financial Holdings Limited
Incorporated in the Republic of South Africa
Registration no: 2006/036947/06
Share code: EFF
ISIN: ZAE000133286

ANNOUNCEMENT RELATING TO EFFICIENT CAPITAL (PTY) LIMITED

A consortium led by Efficient Capital (Proprietary) Limited, a subsidiary of Efficient Financial Holdings Limited ("EFH"), approached Sharemax Investments (Proprietary) Limited ("Sharemax") with a view to concluding an arrangement pursuant to which, inter alia, shareholders of selected Property Syndication Companies (individually the "PSC" and collectively the "PSCs") (the "investors") managed by Sharemax would be presented with various proposals by the consortium regarding the PSCs, including the consortium acquiring management control of the PSCs. This arrangement was not concluded and discussions were terminated on the 27th of August 2010.

Investors of each PSC have the right to request the company secretary of such PSC to convene a meeting of shareholders. Dawie Roodt and Steve Booysen, directors of EFH, are willing to attend such a meeting to discuss proposals regarding the future of the PSC and to avail themselves as directors of the PSC, if so requested by any investor/s of the PSC.

9 September 2010

Sponsor
Java Capital