



(Incorporated in the Republic of South Africa)
(Registration Number: 2006/036947/06)
JSE share code: EFG ISIN: ZAE 000151841
("the company" or "Efficient")

APPOINTMENT OF EXECUTIVE DIRECTOR AND SPECIFIC ISSUE OF SHARES FOR CASH

Shareholders are advised that Mr. Robert Walton has been appointed as an executive director of the company with effect from 12 August 2013.

Concurrently, Mr. Walton has also been appointed as CEO of Efficient Invest, the new business unit intended to significantly strengthen the company's collective investment, investment consulting and multi-management capabilities.

Mr. Walton is a respected pioneer in the financial services industry. His history in the unit trust industry at both Metropolitan and later Momentum, spans a period of 14 years, during which time he was the CEO of the collective investment businesses, building an esteemed capability within the industry.

Furthermore, on 12 August 2013 the Efficient board reached agreement with Mr. Walton in terms of which 10 689 299 Efficient shares (the "subscription shares") are to be issued to and subscribed for by Mr Walton ("the transaction"). The subscription shares will comprise 20% of Efficient's issued share capital after the transaction. The subscription shares will be issued at a price of R1.53 per subscription share, which equates to the 30 day volume weighted average price at which Efficient's shares traded on the JSE Limited up to and including 8 August 2013. The proceeds of the subscription shares are intended to be utilised to expand the business of the Efficient group through strategic acquisitions.

The transaction is subject to, –

- i. in terms of the JSE Listings Requirements, approval by ordinary resolution (by achieving a minimum of 75% of the votes cast in favour of such resolution) approving the specific issue of shares for cash; and
- ii. in terms of section 41 of the Companies Act, 2008, approval by special resolution approving the issue of shares to a director or future director of the company,

of Efficient shareholders present or represented at a general meeting convened for the purpose of passing the relevant resolution.

Irrevocable undertakings have been given by shareholders holding in excess of 75% of the voting shares of the company to –

- i. attend the general meeting convened for the purpose of passing the relevant resolutions; and
- ii. vote in favour of all resolutions required to implement the transaction.

FINANCIAL INFORMATION

The unaudited *pro forma* financial effects of the transaction on Efficient's financial position at, and results for the six months ended, 28 February 2013 are set out below. The unaudited *pro forma* financial effects are the

responsibility of the directors of Efficient and have been prepared for illustrative purposes only to provide information on how the transaction may have impacted on the historical financial results of Efficient for the six months ended 28 February 2013.

Due to its nature, the *pro forma* financial information may not give a fair reflection of Efficient's financial position, changes in equity, results of operations and cash flows subsequent to the transaction. The unaudited *pro forma* financial effects of the transaction set out below have not been reviewed or reported on by the company's reporting accountants.

The table below reflects the unaudited pro forma financial effects of the transaction on an Efficient shareholder:

	<i>Before the transaction</i>	<i>After the transaction</i>	<i>% change</i>
Net asset value per share (cents)	167.52	164.05	-2.1%
Net tangible asset value per share (cents)	62.07	80.51	29.7%
Earnings/(loss) per share (cents)	(0.57)	0.11	119.3%
Diluted loss per share (cents)	(1.11)	(0.32)	71.2%
Headline earnings per share (cents)	5.69	5.08	-10.7%
Diluted headline earnings per share (cents)	5.15	4.64	-9.9%

Notes and assumptions:

- The amounts set out in the "*Before the transaction*" column have been extracted, without adjustment, from the published unaudited financial results of Efficient for the six months ended 28 February 2013.
- The transaction is assumed to have been implemented on 28 February 2013 for purposes of net asset value and on 1 September 2012 for purposes of earnings/(loss) per share.
- The company is assumed to issue 10 689 299 shares at an issue price of R1.53 per share, resulting in net aggregate cash proceeds (net of transaction costs of approximately R0.2 million) of approximately R16 million. The cash proceeds are assumed to earn interest at 5.0% per annum, being Efficient's current cash call rate.

SALIENT DATES AND TIMES, FURTHER DOCUMENTATION AND IMPLEMENTATION

A further announcement containing salient dates and times will be published and a circular containing details of the transaction and convening a general meeting will be posted to Efficient shareholders in due course.

Pretoria
13 August 2013

Corporate advisor and sponsor

