



**EFFICIENT GROUP LIMITED**

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

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**PROPOSED DELISTING OF EFFICIENT AND CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the 'Specific Issue of Shares and Withdrawal of Cautionary Announcement' dated 29 July 2019 ("**Specific Issue Announcement**") and are advised that Apis Growth 12 Ltd ("**Apis**"), a company incorporated under the laws of Mauritius, has submitted a non-binding expression of interest to Efficient to acquire, following the implementation of the Specific Issue referred to in the aforementioned Specific Issue Announcement, all of the issued ordinary shares of Efficient, excluding 81 352 863 Efficient ordinary shares held by Sasfin Wealth Proprietary Limited, TBI Strategic Partners Proprietary Limited, Grondputs Beleggings Proprietary Limited, Heiko Weidhase & family, Dawid Roodt and Stefanus Booyesen & family (collectively referred to hereinafter as the "**Remain Shareholders**") ("**Offer**") and thereafter to apply for the delisting of the Company from the JSE Limited ("**JSE**") (the "**Proposed Transaction**").

The Proposed Transaction is subject to implementation by way of a scheme of arrangement in terms of section 114 of the Companies Act, 2008 (Act 71 of 2008), as amended. The board of directors of Efficient will establish an independent board to consider the terms of the Offer.

The Proposed Transaction, if successfully concluded, may have a material effect on the price of the Company's securities. Accordingly, Shareholders are advised to exercise caution when dealing in Efficient securities until a further announcement is made.

Pretoria  
29 July 2019

**Sponsor to the Efficient Group**  
Merchantec Capital

**Corporate Advisor to the Efficient Group**  
Bravura Capital

**Corporate Advisor to the Efficient Group Independent Board**  
Merchantec Capital