



**EFFICIENT
+ GROUP**

Providing clients diverse, effective and progressive financial services and solutions.



EFFICIENT GROUP LIMITED

Incorporated in the Republic of South Africa

(Registration number 2006/036947/06)

Share code: EFG ISIN: ZAE000151841

("Efficient" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Further to the 'Proposed Delisting of Efficient and Cautionary Announcement' dated 29 July 2019 (and using the terms defined therein unless otherwise stated) and the subsequent renewal of cautionary announcement dated 10 September 2019, shareholders are hereby advised that negotiations in respect of the Proposed Transaction are still in progress which, if successfully concluded, may have a material effect on the price of the Company's securities.

Accordingly, shareholders are advised to continue exercising caution when dealing in Efficient securities, until a further announcement is made.

Pretoria
23 October 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