



EFFICIENT GROUP LIMITED

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

UPDATE ON THE SPECIFIC ISSUE

Shareholders are referred to the announcements released on SENS on 29 July 2019, 27 August 2019 and 25 September 2019, and to the circular distributed to Shareholders on 27 August 2019 ("**Circular**") pertaining to the specific issue of 27 777 778 new Efficient Shares to Apis at a price of R4.50 per Share for an aggregate amount of R125 000 001 ("**Specific Issue**"). Terms defined in the Circular shall, unless otherwise stated, bear the same meaning in this announcement.

As set out in the Circular, Shareholders were advised, *inter alia*, that the Specific Issue was subject to the fulfilment of certain conditions precedent by no later than 17:00 on 30 September 2019 ("**Fulfilment Date**") and that the implementation date of the Specific Issue shall occur not later than the 20th Business Day following the Fulfilment Date.

Shareholders are hereby advised that while the conditions precedent were fulfilled on 25 September 2019, as per the provisions of the Subscription Agreement, Efficient and Apis have agreed to extend the implementation date of the Specific Issue to no later than 31 October 2019.

Pretoria
23 October 2019

Sponsor to Efficient
Merchantec Capital

Corporate Advisor to Efficient
Bravura Capital

Legal Advisors to Efficient
Adams & Adams