



**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")

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**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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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 announcements, the last of which was dated 21 January 2020, 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  
6 March 2020

**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