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

DISTRIBUTION OF CIRCULAR AND NOTICE CONVENING A SCHEME MEETING

1 INTRODUCTION

Shareholders are referred to the joint announcement by Efficient and Apis released on SENS on 12 March 2020 and published in the South African press on 13 March 2020 ("**Firm Intention Announcement**") (and using the terms defined therein unless otherwise stated) regarding the terms on which Apis has made an offer to acquire all of the Scheme Shares, which excludes the 110 333 872 Excluded Shares held by the Remain Shareholders, being a total of 6 609 259 Scheme Shares, by way of a scheme of arrangement in terms of section 114 of the Companies Act.

Shareholders are hereby advised that the Circular providing them with the relevant information regarding the Scheme and incorporating, *inter alia*, a notice convening a meeting of the Shareholders ("**Scheme Meeting**") was distributed to Shareholders today, Thursday, 2 April 2020. The Circular is also available on the Efficient website (www.efgroup.co.za).

2 NOTICE CONVENING THE SCHEME MEETING

Notice is hereby given that the Scheme Meeting will be held at 10:00 on Thursday, 7 May 2020 at the registered office of the Company at 81 Dely Road, Hazelwood, Pretoria, 0081, for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out in the notice convening the Scheme Meeting.

3 ELECTRONIC PARTICIPATION AT THE SCHEME MEETING

Scheme Members or their proxies may participate in (but not vote at) the Scheme Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary (by email at the address efficient@acorim.co.za) no later than 10:00 on Tuesday, 5 May 2020 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the Scheme Meeting,

provided that Scheme Members and their proxies who wish to participate by way of a teleconference call will not be able to vote telephonically at the Scheme Meeting and will still need to appoint a proxy to vote on their behalf at the Scheme Meeting.

4 IMPORTANT DATES AND TIMES

The important dates and times relating to the Scheme (“**Timetable**”) are set out below. Words and expressions in the Timetable and the notes thereto shall have the same meanings as assigned to them in the Circular.

	2020
Record Date to determine which Shareholders are entitled to receive the Circular	Friday, 27 March
Circular distributed to Shareholders and notice convening the Scheme Meeting released on SENS on	Thursday, 2 April
Notice convening the Scheme Meeting published in the South African press on	Friday, 3 April
Last day to trade Shares in order to be recorded in the Register to vote at the Scheme Meeting (see note 2 below) on	Friday, 24 April
Record date to be eligible to vote at the Scheme Meeting (being the Scheme Voting Record Date) by close of trade on	Thursday, 30 April
Last day to lodge Form of Proxy in respect of the Scheme Meeting (<i>green</i>) with the Transfer Secretaries by 10:00 on (alternatively the Form of Proxy in respect of the Scheme Meeting (<i>green</i>) may be handed to the chairperson of the Scheme Meeting immediately before the appointed proxy exercises any of the Shareholder’s votes at the Scheme Meeting)	Tuesday, 5 May
Last date and time for Shareholders (but excluding the holders of the Excluded Shares) to give notice of their objections to the special resolution approving the Scheme, in terms of section 164(3) of the Companies Act, by no later than 10:00 on	Thursday, 7 May
Scheme Meeting to be held at 10:00 on	Thursday, 7 May
Results of the Scheme Meeting released on SENS on	Thursday, 7 May
Results of the Scheme Meeting published in the South African press on	Friday, 8 May

If the Scheme is approved by Shareholders at the Scheme Meeting:

Last day for Shareholders who voted against the Scheme to require Efficient to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Scheme Meeting were exercised against the Scheme	Thursday, 14 May
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If the Scheme is approved by Shareholders at the Scheme Meeting with sufficient voting rights such that no Shareholder may require the Company to obtain Court approval for the Scheme as contemplated in section 115(3)(a) of the Companies Act:

Last date for a Shareholder who voted against the Scheme to apply to the Court for leave to apply to Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on	Thursday, 21 May
Last date for Efficient to give notice of the adoption of the special resolution approving the Scheme to Dissenting Shareholders objecting to	Thursday, 21 May

the special resolution, in terms of section 164(4) of the Companies Act,
on

If no Shareholders exercise their rights in terms of section 115(3)(b) of the Companies Act:

Finalisation Date in respect of the Scheme expected to be on	Tuesday, 2 June
Finalisation Date announcement in respect of the Scheme expected to be released on SENS by no later than 11:00 on	Tuesday, 2 June
Finalisation Date announcement in respect of the Scheme expected to be published in the South African press on	Wednesday, 3 June
Expected Scheme LDT, being the last day to trade Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, on	Tuesday, 9 June
Suspension of listing of Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 10 June
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 12 June
Expected date on which the Scheme is implemented	Monday, 15 June
Scheme Consideration expected to be paid/posted to Scheme Participants who are Certificated Shareholders (provided their Forms of Surrender and Transfer (<i>blue</i>) and Documents of Title are received on or prior to 12:00 on the Scheme Consideration Record Date) on or about	Monday, 15 June
Scheme Participants who are Dematerialised Shareholders expected to have their accounts (held at their CSDP or broker) credited with the Scheme Consideration, on or about	Monday, 15 June
Termination of listing of Shares on the JSE expected to take place at the commencement of trade on or about	Wednesday, 17 June

Notes:

1. All dates and times may be changed by mutual agreement between Efficient and Apis (subject to the approval of the JSE and/or the Panel, if required). The dates have been determined based on certain assumptions regarding the date by which certain regulatory approvals will have been obtained and that no Court approval or review of the special resolution required to approve the implementation of the Scheme will be required. Any change in the dates and times will be released on SENS and published in the South African press.
2. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Friday, 24 April 2020 will not be eligible to vote at the Scheme Meeting.
3. All times given in this document are local times in South Africa.
4. Shares may not be dematerialised or rematerialised after the Scheme LDT, which date is expected to be Tuesday, 9 June 2020.
5. If the Scheme is approved by an insufficient number of Scheme Members at the Scheme Meeting so that a Scheme Member may require Efficient to obtain Court approval of the Scheme, as contemplated in section 115(3)(a) of the Companies Act, and a Scheme Member in fact delivers such a request, the dates and times set out above in respect of the period after receipt of such request will not be relevant. If this is the case, Shareholders will be notified separately of the applicable dates and times under this

process.

6. If any Scheme Member who votes against the Scheme exercises its rights in accordance with section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above in respect of the period of such application will not be relevant. If this is the case, Shareholders will be notified separately of the applicable dates and times under this process.
7. If the Scheme Meeting is adjourned or postponed, Forms of Proxy in respect of the Scheme Meeting (*green*) submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.

The board of directors of the Company, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the board of directors of the Company certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information has been made.

Johannesburg
2 April 2020

Sponsor to Efficient and Adviser to the Independent Board
Merchantec Capital

Corporate Adviser to Efficient
Bravura Capital

Legal Advisor to Efficient
Adams & Adams

Independent Expert
Nodus Capital TS Proprietary Limited

Legal Adviser to Apis
Cliffe Dekker Hofmeyr Inc.