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

IMPACT OF COVID-19 RESTRICTIONS ON THE SCHEME MEETING TO BE HELD ON 7 MAY 2020

1. INTRODUCTION

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular, dated Thursday, 2 April 2020 ("**Circular**").

Shareholders are referred to:

- 1.1 the joint announcement by Efficient and Apis dated 12 March 2020 ("**Firm Intention Announcement**") 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;
- 1.2 the announcement by Efficient regarding the distribution of the Circular and the notice convening the Scheme Meeting, dated 2 April 2020 in which it was stated, *inter alia*, that:
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; and
- 1.3 the Circular (which is available on <https://www.efgroup.co.za/investor-relations/reports>).

2. CHANGE IN LOGISTICAL ARRANGEMENTS FOR THE SCHEME MEETING

As a consequence of level 4 of the lockdown imposed in response to the global COVID-19 pandemic, Shareholders are hereby notified of the following updates in respect of the Scheme Meeting:

- 2.1 The Scheme Meeting will proceed at 10:00 on Thursday, 7 May 2020. However, the Scheme Meeting will only be accessible through electronic communication, as permitted by the JSE, the provisions of the Companies Act and the Company's Memorandum of Incorporation, and no physical attendance at the Scheme Meeting will be possible.
- 2.2 Scheme Members or their proxies who wish to participate electronically in and / or vote at the Scheme Meeting are required to contact the Company Secretary (by email at the address efficient@acorim.co.za) as soon as possible, but in any event, for administrative purposes only, by no later than 10:00 on Tuesday, 5 May 2020 in order to obtain the relevant log-in

details in order to participate in the Scheme Meeting via Zoom's communication platform and / or vote electronically in the Scheme Meeting.

However, this will not in any way affect the rights of Scheme Members to register for the Scheme Meeting after this date, provided, however, that only those Scheme Members who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the Scheme Meeting, will be allowed to participate in and / or vote by electronic means.

Scheme Members or their proxies are strongly encouraged to submit votes by proxy before the Scheme Meeting, if they haven't already done so, to the Transfer Secretaries, Link Market Services South Africa Proprietary Limited ("**Link Market Services**") by email at the address meetfax@linkmarketservices.co.za. If individual Scheme Members wish to participate in the Scheme Meeting, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the Scheme Meeting, in the manner stipulated in their respective custody agreements. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

- 2.3 The Company Secretary, together with the Transfer Secretaries, Link Market Services will assist Scheme Members with the requirements for electronic participation in, and / or voting at the Scheme Meeting, as the case may be. Link Market Services is further obliged to validate (in correspondence with Efficient and your CSDP) each such Scheme Member's entitlement to participate in and / or vote at the Scheme Meeting.
- 2.4 Scheme Members or their proxies will be liable for their own network charges in relation to electronic participation in and / or voting at the Scheme Meeting. Any such charges will not be for the account of Efficient. Efficient will not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and / or power outages which prevents any such Scheme Member from participating in and / or voting at 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
30 April 2020

Sponsor to Efficient and Adviser to the Independent Board
Merchantec Capital

Corporate Adviser to Efficient
Bravura Capital

Legal Adviser to Efficient
Adams & Adams

Legal Adviser to Apis
Cliffe Dekker Hofmeyr Inc.