

---

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

---

**FULFILMENT OF OUTSTANDING SCHEME CONDITION AND FINALISATION ANNOUNCEMENT**

---

## 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;
- 1.3 the announcement by Efficient dated 30 April 2020 regarding the impact of COVID-19 restrictions on the Scheme Meeting to be held on 7 May 2020;
- 1.4 the announcement by Efficient dated 7 May regarding the results of the Scheme Meeting; and
- 1.5 the Circular.

The Board is pleased to announce that, following receipt from the Panel on 21 May 2020 of a compliance certificate in terms of section 121(b)(i) of the Companies Act in respect of the Scheme, the last remaining Scheme Condition to the implementation of the Scheme has now been fulfilled.

## 2. SALIENT DATES AND TIMES

Shareholders are reminded of the following salient dates and times relating to the Scheme as set out in the Circular:

---

	<b>2020</b>
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
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
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 to take place at the commencement of trade on or about	Wednesday, 17 June

---

**Notes:**

1. All aforementioned times are local times in South Africa.
2. Shares may not be dematerialised or rematerialised after the Scheme LDT, which date will be Tuesday, 9 June 2020.

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 have been made.

Pretoria  
2 June 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.