

ELB GROUP LIMITED

Incorporated in the Republic of South Africa

(Registration number 1930/002553/06)

ISIN: ZAE000035101

JSE Code: ELR

("ELB" or "the Company")



CHANGES TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, shareholders are advised of the following changes to the board of directors of ELB ("**Board**") with effect from 31 January 2020:

- the retirement of Mr Ian Thomson as non-executive director of ELB in terms of his expressed plans noted by the ELB Board in March 2019;
- the resignations of Messrs Mollo Ramollo as executive director, and Michael Easter as group financial director and executive director;
- the Board thanks Messrs Thomson, Ramollo and Easter for their years of service to the Company and extends its best wishes for their future endeavours;
- the appointment of Ms Altea Spagnuolo as group financial director and executive director to the Board. Ms Spagnuolo, a CA (SA), is the current group accountant and was previously an audit senior manager with KPMG, with ELB having been one of her core clients during her tenure. The Board welcomes Ms Spagnuolo into her new role.

Furthermore, shareholders are advised of the following changes to the board committees of ELB with effect from 31 January 2020:

Audit and risk committee:

- Ms B Makhunga, current member of the audit and risk committee, is appointed as the chairperson of the audit and risk committee;
- Mr Johan van Zyl, current non-executive director of the Board, has been appointed as a member of the audit and risk committee, replacing Mr Thomson; and
- Ms RS Nkabinde, current non-executive director of the Board, has been appointed as a member of the audit and risk committee, replacing Dr John Herselman, who has stepped down from the audit and risk committee due to his recent change in role from non-executive to executive director.

Remuneration committee and nomination committee

- Mr van Zyl (as chairman), Mr Fletcher and Dr Herselman retire as members of the remuneration committee;
- Mr van Zyl (as chairman) and Dr Herselman retire as members of the nomination committee;
- The remuneration committee and the nomination committee will be combined into one committee, hereafter referred to as the remuneration and nomination committee; and
- Ms RS Nkabinde (as chairperson), Ms B Makhunga, and Mr Pettit have been appointed as members of the newly constituted remuneration and nomination committee.

Social and ethics committee:

- Messrs Ramollo (as chairman), Easter and Thompson retire as members of the social and ethics committee;
- Mr Pettit has been appointed as chairman of the social and ethics committee, replacing Mr Ramollo;
- Ms B Makhunga has been appointed as a member of social and ethics committee, replacing Mr Thomson; and
- Ms RS Nkabinde has been appointed as a member of social and ethics committee, replacing Mr Easter.

Johannesburg
27 January 2020

Corporate Advisor
Apex Partners Holdings Proprietary Limited

Sponsor
Questco Corporate Advisory Proprietary Limited