

**ELB GROUP LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 1930/002553/06)  
ISIN: ZAE000035101  
JSE Code: ELR  
("ELB" or "the Group")



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**REASONABILITY OPINION**

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ELB shareholders ("**Shareholders**") are referred to the terms announcement published on SENS on 28 February 2020 wherein Shareholders were advised that ELB obtained an opinion on the reasonability of the Guarantee Fee and the Advisory Fee from an independent expert acceptable to the JSE ("**Reasonability Opinion**"). Shareholders are hereby advised that the Reasonability Opinion has been approved by the JSE, and both the Guarantee Fee and the Advisory Fee have been declared reasonable. The Reasonability Opinion is available for inspection at the Group's offices for a period of 28 days.

By order of the Board

Johannesburg  
11 March 2020

Corporate Finance Advisor  
Apex Partners Holdings Proprietary Limited

Sponsor  
Questco Corporate Advisory Proprietary Limited