

**ELB GROUP LIMITED**

Incorporated in the Republic of South Africa

(Registration number 1930/002553/06)

ISIN: ZAE000035101

JSE Code: ELR

("ELB" or "the Company")

**DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING****Distribution of Circular**

ELB Shareholders are referred to the terms announcement released on SENS on 28 February 2020. Using the terms defined therein, ELB Shareholders are advised that the Circular containing the details of the Disposal, Employee Scheme Repurchase Cancellation and MOI Amendment ("**Transactions**") and incorporating a notice of the General Meeting and form of proxy, has been distributed today, 23 April 2020.

ELB Shareholders are further advised that the Circular is available on the Company's website: <https://www.elb.co.za/investor-relations/>.

**Notice of General Meeting**

In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, and in accordance with our social responsibility to protect fellow South Africans and stem the outbreak of the COVID-19 virus, the ELB Board has decided to adopt a more conservative approach to the hosting of the Company's General Meeting.

Shareholders are advised that the General Meeting in respect of the Transactions, to be held at 10:00 on Monday, 25 May 2020, will be held in electronic format only as permitted in terms of the provisions of the Companies Act and the Company's memorandum of incorporation.

The salient dates and times relating to the General Meeting are set out below:

<b>Action</b>	<b>2020</b>
Record date for determining shareholders eligible to receive the notice of meeting	<b>Friday, 17 April</b>
Last day to trade in Shares in order to be recorded in the Register on the Voting Record Date ( <b>Voting Last Day to Trade</b> )	<b>Tuesday, 12 May</b>
<b>Voting Record Date</b> for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	<b>Friday, 15 May</b>
Forms of proxy to be received by the Transfer Secretaries preferably by 10:00 on	<b>Thursday, 21 May</b>
Last date and time for ELB Shareholders to give notice to ELB objecting to the Specific Repurchases in terms of section 164(3) of the Companies Act, by 10:00 on	<b>Monday, 25 May</b>
<b>General Meeting at 10:00 on</b>	<b>Monday, 25 May</b>
Results of General Meeting released on SENS on or about	<b>Monday, 25 May</b>
Results of General Meeting published in the South African press on or about	<b>Tuesday, 26 May</b>

**Further Salient Dates**

Further to the dates relating to the General Meeting, the below sets out other important dates up to and including the implementation date of the Employee Share Cancellation:

<b>Action</b>	<b>2020</b>
Last day for Shareholders who voted against the Specific Repurchases to require the Company to seek Court approval for the Specific Repurchases	<b>Monday, 1 June</b>

in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the General Meeting were exercised against the Specific Repurchases	
Last day for the Company to send notice of adoption of the special resolution to Dissenting Shareholders, in accordance with section 164(4) of the Companies Act	<b>Monday, 8 June</b>
Last day for a Shareholder who voted against the Specific Repurchases to apply to Court for leave to apply to Court for a review of the Specific Repurchases in terms of section 115(3)(b) of the Companies Act	<b>Monday, 8 June</b>

The following dates assume that no Shareholders exercise their rights in terms of section 115(3)(b) of the Companies Act as required and will be confirmed in the finalisation announcement if the Specific Repurchases become unconditional:

<b>Action</b>	<b>2020</b>
Finalisation announcement expected to be released on SENS	<b>Tuesday, 23 June</b>
Finalisation announcement expected to be published in the South African press	<b>Wednesday, 24 June</b>
Expected implementation date of the Specific Repurchases	<b>Monday, 6 July</b>
Settlement of loans linked to the Employee Scheme	<b>Tuesday, 7 July</b>
Expected cancellation of Employee Scheme Shares and the Excess Trust Shares at commencement of trade on the JSE	<b>Tuesday, 7 July</b>

#### Notes

1. All dates and times are subject to change with the approval of the JSE and/or TRP to the extent required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained. Any change will be released on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) Business Days after such trade.
3. In the event that a Shareholder lodges a Form of Proxy with the Transfer Secretaries less than **48** hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting, such Shareholder may submit a Form of Proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting) or hand it to the chairman of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
4. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
5. All times given in this SENS are local times in South Africa.

#### Electronic participation

Shareholders are encouraged to connect to the General Meeting by utilising the below and following the relevant prompts:

Communication Platform to be used: Zoom

Join Zoom Meeting by using the following link:

<https://zoom.us/j/93090051828?pwd=SzRBVEx4VkRDQmQ3Qjk4ZCtRMTNVUT09>

Meeting ID: 930 9005 1828

Password: 270666

#### Voting

ELB Shareholders connecting to the General Meeting will be able to participate in the General Meeting but only those that have pre-registered with the Transfer Secretaries will be able to cast their vote. ELB Shareholders are encouraged to complete their form of proxy and lodge their proxy forms using the following methods:

- deposit at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
- email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za); or
- post to Private BagX9000, Saxonwold 2132

Accordingly, and in order for their votes to be recorded, Certificated Shareholders and Dematerialised Shareholders with 'own name' registration making use of the electronic participation facility must submit their duly completed form of proxy to the Company's Transfer Secretaries as soon as possible and as indicated in the Circular.

Those Certificated Shareholders and Dematerialised Shareholders with 'own name' registration, who wish to be classified as attending the General Meeting in person, must pre-register by providing the Transfer Secretaries with their details as well as an email address, upon which they will be given further instructions. These Shareholders must also connect to the General Meeting electronically, as explained above.

Dematerialised Shareholders, other than those with 'own name' registration, making use of the electronic participation facility must provide instructions to their duly appointed CSDP or Broker, as soon as possible and as indicated in the Circular.

Those Dematerialised Shareholders, other than those with 'own name' registration, who wish to be classified as attending in person, must obtain letters of representation from their CSDP or Broker and a copy together with an email address must be submitted to the Company's Transfer Secretaries, who will provide further instructions. These Shareholders must also connect to the General Meeting electronically as explained above.

Shareholders are further encouraged to submit any questions to [yvette@seamsec.co.za](mailto:yvette@seamsec.co.za). These questions will be addressed at the General Meeting and will be responded to through email.

By order of the ELB Board

Johannesburg  
23 April 2020

Corporate Advisor  
Apex Partners Holdings Proprietary Limited

Sponsor  
Questco Corporate Advisory Proprietary Limited