

ELB GROUP LIMITED

Incorporated in the Republic of South Africa

(Registration number 1930/002553/06)

ISIN: ZAE000035101

JSE Code: ELR

("ELB" or "the Company")



NOTIFICATION OF CHANGE IN AUDITORS

Shareholders are hereby advised that KPMG Inc. ("KPMG") has notified the Company of their resignation as external auditors to the Company and its subsidiaries ("the Group"), effective Thursday, 28 May 2020. The board of directors of ELB ("Board") thanks KPMG for their many years of service to the Group.

KPMG's resignation is attributable to the increased risk profile of the Group as a result of the current restructuring process that is underway, which includes ELB Engineering Services (Pty) Ltd, a major subsidiary of ELB, entering business rescue.

The Board, through the Group's audit and risk committee, is in the process of reviewing alternative external auditors in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements. Shareholders will be advised of the appointment of the Group's new external auditors in due course.

Johannesburg

29 May 2020

Sponsor

Questco Corporate Advisory Proprietary Limited

