

**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 SUPPLEMENTARY CIRCULAR AND NOTICE OF RESCHEDULED GENERAL MEETING**


---

**1. Distribution of Supplementary Circular**

- 1.1 ELB Shareholders are referred to the announcement released on SENS on 19 October 2020 and the Circular distributed on 14 August 2020. Using the terms defined therein and in the supplementary circular containing the details of the material changes to the Circular, the Second Expert's Report and incorporating a notice of Rescheduled General Meeting, Form of Proxy and Form of Surrender and Transfer for the Scheme ("**Supplementary Circular**"), ELB Shareholders are advised that the Supplementary Circular has been distributed to ELB Shareholders today, 27 November 2020.
- 1.2 ELB Shareholders are further advised that the Supplementary Circular is available on the Company's website: <https://www.elb.co.za/investor-relations-2/>

**2. Notice of Rescheduled General Meeting**

- 2.1 Notice is hereby given that a meeting of Shareholders, as at the Scheme Voting Record Date of Friday, 18 December 2020 will be held at 10:00 on Thursday, 31 December 2020. The meeting will be held entirely via electronic facility/communication in terms of section 63(2)(a) of the Companies Act, to consider and, if deemed fit, to pass, with or without modification, the Resolution which forms part of the Supplementary Circular.
- 2.2 The salient dates and times relating to the Rescheduled General Meeting are set out below:

Action	2020
Record date for Shareholders to be in the Register in order to be eligible to receive notice of the Rescheduled General Meeting	<b>Friday, 20 November</b>
Last day to trade in Shares in order to be recorded in the Register to attend, participate in and vote at the Rescheduled General Meeting on ( <i>refer to note 2 below</i> )	<b>Monday, 14 December</b>
Record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the Rescheduled General Meeting, being the ' <b>Scheme Voting Record Date</b> ', by close of trade on	<b>Friday, 18 December</b>
Forms of Proxy to be received by the Transfer Secretaries preferably by 10:00 on ( <i>refer to note 3 below</i> )	<b>Tuesday, 29 December</b>
Last date and time for Shareholders to give notice to ELB objecting to the Scheme in terms of section 164(3) of the Companies Act, by 10:00 on	<b>Thursday, 31 December</b>
Forms of Proxy not lodged with the Transfer Secretaries to be submitted at any time before the proxy exercises any rights of the Shareholder at the Rescheduled General Meeting on	<b>Thursday, 31 December</b>
<b>Rescheduled General Meeting to be held at 10:00 on</b>	<b>Thursday, 31 December</b>
Results of the Rescheduled General Meeting released on SENS on or about	<b>Thursday, 31 December</b>
Results of the Rescheduled General Meeting published in the South African	<b>Monday, 4</b>

press on or about	January
-------------------	---------

### 3. Further Salient Dates

- 3.1 Further to the salient dates and times relating to the Rescheduled General Meeting as set out above and assuming the Scheme is approved by Shareholders at the Rescheduled General Meeting, the below sets out other important dates and times up to and including the anticipated Operative Date of the Scheme and Delisting:

Action	2021
Last day for Shareholders who voted against the Scheme to require the Company to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Rescheduled General Meeting were exercised against the Scheme	Friday, 8 January
Last day for the Company to send notice of adoption of the Scheme Resolution to Dissenting Shareholders, in accordance with section 164(4) of the Companies Act on	Friday, 15 January
Last day for a Shareholder who voted against the Scheme to apply to Court for leave to apply to Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on	Friday, 15 January

*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 Scheme becomes unconditional:*

Action	2021
<i>If the Scheme is approved by Shareholders at the Rescheduled General Meeting:</i>	
Finalisation announcement expected to be released on SENS on	Tuesday, 19 January
Finalisation announcement expected to be published in the South African press on	Wednesday, 20 January
Application for the suspension of the listing of the Shares on or about	Thursday, 21 January
Expected last day to trade, being the last day to trade Shares on the JSE in order to be eligible to participate in the Scheme (" <b>Scheme Last Day to Trade</b> ")	Tuesday, 26 January
Suspension of listing of Shares on or about	Wednesday, 27 January
Expected " <b>Scheme Consideration Record Date</b> ", being the date on which Scheme Participants must be recorded in the Register in order to be eligible to receive the Scheme Consideration, by close of trade on	Friday, 29 January
Scheme " <b>Operative Date</b> " on or about	Monday, 1 February
Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about	Monday, 1 February

Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about	<b>Monday, 1 February</b>
Termination of listing of Shares at the commencement of trade on or about	<b>Tuesday, 2 February</b>

**Notes:**

1. All dates and times are subject to change with the approval of the JSE and/or the TRP to the extent required. Any change will be released on SENS and published in the South African press.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after close of trade on Monday, 14 December 2020, will not be eligible to attend, participate in and vote at the Rescheduled General Meeting, as the Scheme Voting Record Date is Friday, 18 December 2020. Provided the Scheme is approved and Shareholders acquire the Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 26 January 2021), Shareholders will be eligible to participate in the Scheme, as the Scheme Consideration Record Date is Friday, 29 January 2021.
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 Rescheduled General Meeting, such Shareholder may submit a Form of Proxy at any time before the commencement of the Rescheduled General Meeting (or any adjournment of the Rescheduled General Meeting, or postponed or rescheduled Rescheduled General Meeting).
4. If the Rescheduled General Meeting is adjourned, postponed or rescheduled, Forms of Proxy submitted for the General Meeting and/or the Rescheduled General Meeting will remain valid in respect of any adjourned, postponed or rescheduled Rescheduled General Meeting.
5. All times given in this announcement are local times in South Africa.
6. If the Scheme becomes operative, Certificated Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.

Johannesburg

27 November 2020

Legal Advisor

Webber Wentzel

Transaction Sponsor

Questco Proprietary Limited

Second Independent Expert

PriceWaterhouseCoopers Corporate Finance Proprietary Limited