

**ELB GROUP LIMITED**

Incorporated in the Republic of South Africa

(Registration number 1930/002553/06)

ISIN: ZAE000035101

JSE Code: ELR

("ELB" or "the Company")

**FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME AND DELISTING OF ELB****1. Introduction**

- 1.1 ELB Shareholders are referred to the Circular (the "**Circular**") and the Supplementary Circular (the "**Supplementary Circular**") issued on 14 August 2020 and 27 November 2020, respectively, as well as the announcement setting out the results of the Rescheduled General Meeting released on SENS on 31 December 2020.
- 1.2 Unless the context indicates otherwise, capitalised (defined) terms used in this announcement bear the same meanings given to such terms in the Circular and Supplementary Circular.

**2. Fulfilment of Outstanding Scheme Conditions Precedent and Implementation of the Scheme**

The Board is pleased to announce that all remaining Scheme Conditions Precedent have now been fulfilled or, where applicable, waived, and that the Scheme has, accordingly, become unconditional and will proceed to implementation.

**3. Salient Dates and Times**

The remaining salient dates and times in relation to the Scheme and Delisting are as follows:

Finalisation announcement to be published in the South African press on	<b>Tuesday, 19 January</b>
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> ")	<b>Tuesday, 26 January</b>
Suspension of listing of Shares on or about	<b>Wednesday, 27 January</b>
" <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	<b>Friday, 29 January</b>
Scheme " <b>Operative Date</b> " on or about	<b>Monday, 1 February</b>
Scheme Consideration 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 <sup>4</sup>	<b>Monday, 1 February</b>
Dematerialised Scheme Participants to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about <sup>5</sup>	<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 TRP to the extent required. Any change will be released on SENS and published in the South African press.
2. Provided that Shareholders acquire the Shares on or prior to the Scheme Last Day to Trade (being 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. All times given in this announcement are local times in South Africa.
4. The gross Scheme Consideration of R2.00 per Scheme Share will be paid by EFT or by cheque to Scheme Participants net of dividends tax on the gross consideration at a rate of 20%. Scheme Participants who are not exempt from paying dividends tax will be paid a net Scheme Consideration of R1.60 per Scheme Share
5. The gross Scheme Consideration of R2.00 per Scheme Share will be credited to the account of the Scheme Participant net of dividends tax on the gross consideration at a rate of 20%. Scheme Participants who are not exempt from paying dividends tax will be credited with a net Scheme Consideration of R1.60 per Scheme Share.

**4. Dissenting Shareholders**

The Company has received Appraisal Rights demands from two Dissenting Shareholders in respect of an aggregate of 482 284 ELB Shares (representing approximately 1.69% of ELB's total issued share capital) in terms of section 164 of the Companies Act. The appraisal rights process will be followed, to the extent applicable and required, in accordance with section 164 of the Companies Act, and will not affect the implementation of the Scheme.

**5. Responsibility Statement**

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to ELB, the Scheme and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement.

Johannesburg

18 January 2021

Legal Advisor

Webber Wentzel

Transaction Sponsor

Questco Proprietary Limited