INTRODUCTION
Shareholders are referred to the circular dated 12 February 2018 and the SENS announcements dated 12 February 2018 and 13 March 2018, relating to the implementation of an odd-lot offer and a specific offer to repurchase shares (“the Offers”). Shareholders are hereby advised that the board of directors of ELB has finalised the pricing in respect of the Offers, which has been set out below.

OFFER PRICES
The price at which the Company will repurchase the odd-lot offer shares is R19.02 and the price at which the Company will repurchase the specific offer shares is R19.97. These amounts were calculated using the 30-day volume weighted average traded price of an ELB share on 22 March 2018 (being the day immediately prior to the date of this announcement) which was R19.02, with the specific offer price including a 5% premium of R0.95 per share.

The repurchase of ordinary shares in terms of the Offers will be funded out of contributed tax capital (which shall bear the meaning as defined in the Income Tax Act, No. 58 of 1962, as amended). Shareholders are advised to consult their tax and/or financial advisors regarding any taxation implications pertaining to them regarding the acceptance of the Offers.

IMPLEMENTATION OF THE OFFERS
The Offers have been declared unconditional and salient dates and times and all other information relating thereto as disclosed in the circular to shareholders, dated 12 February 2018, remain unchanged. Shareholders are however reminded that the Offers close at 12:00 on Friday, 6 April 2018.

Johannesburg
23 March 2018

Corporate Adviser and Sponsor

Questco Corporate Advisory Proprietary Limited