

The Directors
ELB Group Limited
14 Atlas Road
Anderbolt
Boksburg
1459

14 April 2020

Dear Sirs

CONSENT LETTER IN RESPECT OF A CIRCULAR TO SHAREHOLDERS

1. We refer to the circular to be issued to shareholders of ELB Group Limited (“ELB”) on or about 23 April 2020 relating to:
 - a. the disposal of ELB Australia;
 - b. the specific authority to repurchase shares held by employee scheme participants and the excess Employee Trust shares;
 - c. the cancellation of all repurchased shares, all unexercised options and the cancellation of the Employee Share Scheme;
 - d. the general authority to issue shares for cash; and
 - e. the amendment of the Memorandum of Incorporation to convert par values shares to no par value shares and increase the authorised share capital of ELB,

(constituting “the Circular”), in which we are reflected as the Corporate Advisor.

2. We hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully

