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The Directors
ELB Group Limited

14 Atlas Road
Anderbolt
Boksburg
1459

14 April 2020

Dear Sir/Madam

CONSENT LETTER IN RESPECT OF A CIRCULAR TO SHAREHOLDERS OF ELB

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 Reporting Accountant.

We, BDO South Africa Incorporated, do hereby consent:

- a) to act in our capacity as stated in the Circular;
- b) to our name being stated in the circular;
- c) to the inclusion of our report in the form and context in which they appear in the Circular; and
- d) to the references to ourselves in the form and context in which they appear in the Circular.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

National Executive: PR Badrick • HN Bhaga-Muljee • DF Botha • BJ de Wet • HCS Lopes • E Singh • SM Somaroo • IM Scott (Cape Town Office Managing Partner) • ME Stewart (Chief Executive) • MS Willimott

The company’s principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors’ names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



We confirm that we have not, at the date hereof, withdrawn and undertake that we will not withdraw such consent prior to the date of publication of said circular.

Yours faithfully

A handwritten signature in black ink, appearing to read 'BDO SA Inc.' with a period at the end.

BDO South Africa Incorporated
Chartered Accountants (SA)
Registered Auditors

Per Bernard van der Walt
Chartered Accountant (SA)
Registered Auditor
JSE Reporting Accountant Specialist