

ELB GROUP LIMITED

Incorporated in the Republic of South Africa
(Registration number 1930/002553/06)
ISIN: ZAE000035101
JSE Code: ELR
("ELB" or "the Company")



RESULTS OF GENERAL MEETING AND UPDATE ON THE DISPOSAL OF ELB AUSTRALIA

1. Introduction

- 1.1 Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular dated 23 April 2020 ("**Circular**"), which was made available on the Company's website: www.elb.co.za/investor-relations-2/.
- 1.2 Shareholders are referred to the Terms Announcement released on SENS on 28 February 2020 and the Circular regarding inter alia the Disposal of ELB Australia, collapse of the Employee Share Scheme and amendments to share capital actions.

2. Results of the General Meeting

2.1 The ELB Board is pleased to announce that, pursuant to the General Meeting held on 25 May 2020, all the resolutions as contained in the notice of General Meeting which formed part of the Circular, were passed by the requisite majority of ELB Shareholders entitled to vote thereat. The results of the General Meeting are set out in paragraph 2.2 below:

- 2.1.1 The total number of ELB Shares in issue as at the date of the General Meeting was 32 502 894 which includes treasury shares amounting to 4 044 352;
- 2.1.2 The total number of ELB Shares that were present in person/represented by proxy and entitled to vote on Special Resolution Number 1, 2, 3 and Ordinary Resolution Number 6 at the General Meeting was 21 092 938, being 64.90% of the total number of ELB Shares in issue (including treasury shares);
- 2.1.3 The total number of ELB Shares that were present in person/represented by proxy and entitled to vote on Special Resolution Number 4, 5, 6, 7 and Ordinary Resolution Number 1, 2, 3, 4, 5 at the General Meeting was 17 313 883, being 60.84% of the total number of ELB Shares in issue (excluding treasury shares); and
- 2.1.4 Abstentions are represented below as a percentage (rounded down to two decimal points) of total number of ELB Shares in issue while the ELB Shares voted for and against are represented as a percentage of the total ELB Shares voted in person or by proxy at the General Meeting (less treasury shares).

2.2 The result of the resolutions proposed at the General Meeting are set out below:

Resolution	Total number of ELB Shares voted (excluding abstentions)	% of votes for the resolution	% of votes against the resolution	% of ELB Shares abstained
Special Resolution Number 1 – Conversion of Authorised and Issued Share Capital of par value shares to no par value shares	21 092 766	98.66%	1.34%	0.00%
Special Resolution Number 2 – Increase in Authorised Share Capital	21 092 838	90.56%	9.44%	0.00%
Special Resolution Number 3 – Amendments to the MOI	21 052 766	91.32%	8.68%	0.12%

Special Resolution Number 4 – Specific Repurchase of Employee Scheme Shares	17 313 783	86.66%	13.34%	0.00%
Special Resolution Number 5 – Specific Repurchase of more than 5% - Employee Scheme Shares	17 313 783	86.66%	13.34%	0.00%
Special Resolution Number 6 – Repurchase of Excess Trust Shares	17 313 711	86.66%	13.34%	0.00%
Special Resolution Number 7 – Repurchase of more than 5% - Integrated Series of Repurchase Transactions	17 313 711	86.66%	13.34%	0.00%
Ordinary Resolution Number 1 – Disposal of ELB Australia	17 313 783	99.31%	0.69%	0.00%
Ordinary Resolution Number 2 – Amendment to Employee Scheme - 1	17 313 711	86.78%	13.22%	0.00%
Ordinary Resolution Number 3 – Amendment to Employee Scheme - 2	17 313 711	86.78%	13.22%	0,00%
Ordinary Resolution Number 4 – Placing unissued shares and general issue of shares for cash	17 313 711	86.07%	13.93%	0.00%
Ordinary Resolution Number 5 – General authority to issue shares for cash	17 313 711	86.07%	13.93%	0.00%
Ordinary Resolution Number 6 – Authorisation of directors	21 092 838	99.25%	0.75%	0.00%

3. Conditions Precedent

- 3.1 Shareholders are advised that a number of conditions precedent in respect of the Disposal remain outstanding. While these conditions are largely administrative in nature, it should be noted that the Purchaser has not yet agreed new dealership agreements with the two principal suppliers of ELB Australia which are material conditions to be fulfilled. At this stage the Company is confident agreement will be reached and expect that the Disposal will complete by 30 June 2020.
- 3.2 ELB confirms that it will seek a compliance certificate from the TRP after which all the conditions precedent in respect of the Employee Scheme Transaction as set out in paragraph 3.4.1 of the Circular will have been fulfilled.
- 3.3 ELB further confirms that the amended MOI together with the special resolutions passed at the General Meeting will be submitted for registration with CIPC.

By order of the ELB Board

Johannesburg
25 May 2020

Corporate Advisor
Apex Partners Holdings Proprietary Limited

Sponsor
Questco Corporate Advisory Proprietary Limited