



31 July 2020

Attention: Mr Giles Mooney

Apex Partners
Commerce Square
39 Rivonia Road
Sandhurst, Sandton
2191

Email: giles@apexpartners.co.za

Dear Sir

APPROVAL FOR THE POSTING OF CIRCULAR TO SHAREHOLDERS OF ELB GROUP LIMITED IN RESPECT OF THE SCHEME OF ARRANGEMENT IN TERMS OF SECTION 114 OF THE ACT AND THE GENERAL OFFER

1. We refer to the circular in respect of the scheme of arrangement in terms of sections 117 and 114 of the Companies Act, No. 71 of 2008 (the “**Act**”), and the standby offer which is an alternative to the scheme of arrangement (the “**transaction**”). The circular was evaluated in terms of the provisions of Chapter 5, Part B and Part C of the Act and the Takeover Regulations (the “**Regulations**”).
2. Takeover Regulation Panel (the “**Panel**”) approves the posting to shareholders and the publication of the circular based on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, without limitation, the Panel took into account, inter alia, the contents of the Independent Board Responsibility Statement as set out at paragraph 22 of the circular, the Opinions and Recommendations of the Independent Board as set out at Paragraph 15, as well as the contents of the report of the Independent Expert attached to the circular as Annexure 1.
3. The Panel confirms that in terms of Section 201(3) of the Act, in exercising its powers and performing its functions, it did not express any view or opinion on the commercial advantages or disadvantages of the transaction. Further, the parties are advised to ensure that the provisions of section 121 of the Act, read with Regulation 102(13), are complied with before the transaction is implemented.



4. The Panel further requires written confirmation from the parties that the circular and all the accompanying annexures or attachments including, without limitation the Independent Expert Report to be posted to shareholders, will be identical to those approved by the Panel in terms of this approval letter. Finally, the Panel also requires that the printed copy of the final circular, as posted to shareholders, be delivered to its offices.

Enclosed please find a copy of our invoice in respect of the two affected transactions for your records.

Yours faithfully,

TAKEOVER REGULATION PANEL
Andile Nikani
Executive Director