

WEBBER WENTZEL

in alliance with > **Linklaters**

The Directors
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Your reference

A. Spagnuolo

Our reference

3041433

L. de Bruyn

Date

3 August 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 14 August 2020 relating to:
 - 1.1 a scheme of arrangement in terms of section 114(1)(e) of the Companies Act, proposed by the ELB Board between ELB and the Scheme Participants, in terms of which, if implemented, ELB will repurchase a maximum of 22 894 611 Shares (constituting 80.41% of ELB’s issued share capital) from Scheme Participants for a cash consideration of R2.00 per Scheme Share;
 - 1.2 separate but concurrent to the Scheme, a conditional General Offer by ELB to the Eligible Shareholders in terms of sections 48 and 117(1)(c)(v) of the Companies Act and paragraphs 1.15(c) and 5.69 of the Listings Requirements, to acquire all of the General Offer Shares for a cash consideration of R2.00 per General Offer Share, which will be implemented only if the Scheme fails; and
 - 1.3 the Delisting of all Shares from the JSE pursuant to the implementation of the Scheme or, if the Scheme fails, pursuant to the Delisting Resolution being approved and the General Offer being implemented,

(constituting “**the Circular**”), in which we are reflected as the Legal Advisors to ELB.
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 We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Senior Partner: JC Els **Managing Partner:** SJ Hutton **Partners:** BW Abraham RB Africa NG Alp RL Appelbaum DC Bayman KL Beilings AE Bennett T Blackbeard AP Blair DHL Booysen AR Bowley J Braum MS Burger M Bux RI Carrim T Cassim SJ Chong C Collett KL Collier KM Colman KE Coster K Couzyn DB Cron PA Crosland R Cruywagen JH Davies PM Daya L de Bruyn PU Dela M Denenga DW de Villiers BEC Dickinson MA Diemont DA Dingley G Driver W Drue HJ du Preez CP du Toit SK Edmundson LF Egypt KH Eiser AE Esterhuizen MJR Evans K Fazel AA Felekis G Fitzmaurice JB Forman KL Gawith OH Geldenhuys MM Gibson CI Gouws PD Grealay S Haroun JM Harvey JS Henning KR Hillis Z Hlophe CM Holfeld PM Holloway AV Ismail ME Jarvis CA Jennings JC Jones CM Jonker S Jooste LA Kahn ACR Katzke M Kennedy A Keyser MD Kota JC Kraamwinkel M Kyle J Lamb E Louw M Mahlangu V Mannar L Marais MC McIntosh SJ McKenzie CS Meyer AJ Mills D Milo NP Mngomezulu M Moloi LE Mostert VM Movshovich RA Nelson G Niven ZN Ntshona M Nxumalo AN Nyatumba A October L Odendaal GJP Olivier N Paige AMT Pardini AS Parry S Patel GR Penfold SE Phajane M Philippides BA Phillips MA Phillips D Ramjettan GI Rapson K Rew SA Ritchie NJA Robb G Sader M Sader H Samsodien JW Scholtz KE Shepherd AJ Simpson N Singh N Singh-Nogueira P Singh S Sithole J Smit RS Smith MP Spalding PS Stein MW Straeuli LJ Swaine Z Swanepoel A Thakor T Theessen TK Thekiso C Theodosiou R Thavani G Truter PZ Vanda SE van der Meulen JP van der Poel CS Vanmali JE Veeran B Versfeld MG Versfeld TA Versfeld DM Visagie EME Warrington J Watson AWR Westwood RH Wilson M Yudaken **Chief Operating Officer:** SA Boyd

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Yours faithfully



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