

The Directors
ELB Group Limited
14 Atlas Road
Anderbolt
Boksburg
1459

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:
 - 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;
 - 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
 - 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 Transaction Sponsor.
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 We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.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

A handwritten signature in black ink, appearing to be 'S. M. M.' or similar, located below the text 'Yours faithfully'.

Approved Executive