

ELB GROUP LIMITED

Incorporated in the Republic of South Africa

(Registration number 1930/002553/06)

ISIN: ZAE000035101

JSE Code: ELR

("ELB" or "the Company")



REVISED SALIENT DATES AND TIMES OF THE OFFER, DELISTING, RESCHEDULED GENERAL MEETING AND LONGSTOP DATE EXTENSION

1. Introduction

Shareholders are referred to the circular distributed to shareholders on Friday, 14 August 2020 ("**the Circular**") containing the details of the Offer and the Delisting. Shareholders are further referred to the announcement published on SENS on Monday, 19 October 2020 ("**Update SENS**") in which Shareholders were advised, amongst others, of the Company's intention to distribute a supplementary circular, including a Second Expert's Report and a new notice of General Meeting, on or about 16 November 2020, with a view to the General Meeting being held on or about 22 December 2020 ("**Rescheduled General Meeting**").

Shareholders are referred to the below updated salient dates and times relating to the Offer, Delisting and the Rescheduled General Meeting. The Company has also extended the Longstop Date for the Scheme and provides details below.

Furthermore, the ELB Board advises Shareholders that it currently expects to publish the ELB Group audited financial results for the year ended 30 June 2020 by no later than Tuesday, 8 December 2020, being at a minimum two weeks prior to the Rescheduled General Meeting.

Unless the context dictates otherwise, capitalised terms used in this announcement are as defined in the Circular and/or the Update SENS, as applicable.

2. Salient dates and times relating to the Rescheduled General Meeting

The updated salient dates and times relating to the Rescheduled General Meeting are as set out below:

Action	2020
Record date for Shareholders to be in the Register in order to be eligible to receive notice of the Rescheduled General Meeting	Friday, 6 November
Last day to trade in Shares in order to be recorded in the Register to attend, participate in and vote at the Rescheduled General Meeting on (<i>refer to note 2 below</i>)	Tuesday, 8 December
Record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the Rescheduled General Meeting, being the ' Scheme Voting Record Date ', by close of trade on	Friday, 11 December
Forms of Proxy to be received by the Transfer Secretaries preferably by 10:00 on (<i>refer to note 3 below</i>)	Friday, 18 December
Last date and time for Shareholders to give notice to ELB objecting to the Scheme in terms of section 164(3) of the Companies Act, by 10:00 on	Tuesday, 22 December
Forms of Proxy not lodged with the Transfer Secretaries to be submitted at any time before the proxy exercises any rights of the Shareholder at the Rescheduled General Meeting on	Tuesday, 22 December
Rescheduled General Meeting to be held at 10:00 on	Tuesday, 22 December

Results of the Rescheduled General Meeting released on SENS on or about	Wednesday, 23 December
Results of the Rescheduled General Meeting published in the South African press on or about	Thursday, 24 December

3. Further salient dates and times relating to the Scheme and the Delisting

Further to the salient dates and times relating to the Rescheduled General Meeting as set out above in paragraph 1 and assuming the Scheme is approved by Shareholders at the Rescheduled General Meeting, the below sets out other important dates and times up to and including the anticipated Operative Date of the Scheme and Delisting:

Action	2020/2021
Last day for Shareholders who voted against the Scheme to require the Company to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Rescheduled General Meeting were exercised against the Scheme	Wednesday, 30 December
Last day for the Company to send notice of adoption of the Scheme Resolution to Dissenting Shareholders, in accordance with section 164(4) of the Companies Act on	Thursday, 7 January
Last day for a Shareholder who voted against the Scheme to apply to Court for leave to apply to Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on	Thursday, 7 January

The following dates assume that no Shareholders exercise their rights in terms of section 115(3)(b) of the Companies Act and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

Action	2021
<i>If the Scheme is approved by Shareholders at the Rescheduled General Meeting:</i>	
Finalisation announcement expected to be released on SENS on	Monday, 11 January
Finalisation announcement expected to be published in the South African press on	Tuesday, 12 January
Expected last day to trade, being the last day to trade Shares on the JSE in order to be eligible to participate in the Scheme (" Scheme Last Day to Trade ")	Tuesday, 19 January
Application for the suspension of listing of Shares on or about	Wednesday, 20 January
Expected " Scheme Consideration Record Date ", being the date on which Scheme Participants must be recorded in the Register in order to be eligible to receive the Scheme Consideration, by close of trade on	Friday, 22 January
Scheme " Operative Date " on or about	Monday, 25 January
Scheme Consideration expected to be sent by EFT or by cheque to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer with the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date, on or about	Monday, 25 January

Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or about	Monday, 25 January
Termination of listing of Shares at the commencement of trade on or about	Tuesday, 26 January

Notes applicable to the updated salient dates and times:

1. All dates and times are subject to change with the approval of the JSE and/or the TRP to the extent required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the TRP, will be obtained. Any change will be released on SENS and published in the South African press.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after close of trade on Tuesday, 8 December 2020, will not be eligible to attend, participate in and vote at the Rescheduled General Meeting, as the Scheme Voting Record Date is Friday, 11 December 2020. Provided the Scheme is approved and Shareholders acquire the Shares on or prior to the Scheme Last Day to Trade (expected to be Tuesday, 19 January 2021), Shareholders will be eligible to participate in the Scheme, as the Scheme Consideration Record Date is Friday, 22 January 2021.
3. In the event that a Shareholder lodges a Form of Proxy with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and official public holidays) before the Rescheduled General Meeting, such Shareholder may submit a Form of Proxy (*white*) at any time before the commencement of the Rescheduled General Meeting (or any adjournment of the Rescheduled General Meeting, or postponed or rescheduled Rescheduled General Meeting).
4. If the Rescheduled General Meeting is adjourned, postponed or rescheduled, Forms of Proxy submitted for the General Meeting and/or the Rescheduled General Meeting will remain valid in respect of any adjourned, postponed or rescheduled Rescheduled General Meeting.
5. All times given in this announcement are local times in South Africa.
6. If the Scheme becomes operative, Certificated Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade.

4. Extension of Longstop Date

Shareholders are referred to paragraph 4.2.1 of the Circular which sets out the Longstop Date of Friday, 30 October 2020 for the fulfilment or waiver of the Scheme Conditions Precedent. Shareholders are advised that, in accordance with paragraph 4.2.2 of the Circular, the Company has extended the Longstop date to Friday, 29 January 2021 which extension has been approved by the TRP.

5. Responsibility Statement

- 5.1 The Independent Board and the ELB Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement.
- 5.2 The Independent Board and the ELB Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law, the Companies Act and the JSE Listings Requirements.

Johannesburg
29 October 2020

Legal Advisor
Webber Wentzel

Transaction Sponsor
Questco Proprietary Limited