WILSON BAYLY HOLMES - OVCON LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1982/011014/06)

JSE AND A2X Code: WBO

ISIN: ZAE000009932

("**WBHO** or "**Company**")

SPECIFIC REPURCHASE OF ORDINARY SHARES IN WBHO

At a general meeting held on 11 October 2006 relating to the introduction of an empowerment scheme by WBHO shareholders passed, inter alia, a special resolution authorising WBHO to repurchase from Akani Investment Holdings (Proprietary) Limited ("Akani"), so many ordinary shares of the issued share capital in WBHO as determined under the applicable repurchase formula detailed in the subscription and repurchase agreements, at a purchase price of one cent per share.

In terms of the subscription and repurchase agreements WBHO has repurchased 3 383 758 of WBHO shares, with effect from Monday, June 19, 2023 from Akani as detailed below

Number of ordinary shares repurchased	3 383 758
Price per ordinary share	R0.01
Total value of ordinary shares repurchased	R33 837.58
Ordinary shares in issue at the repurchase date	59 890 514
Issued share capital after the repurchase	56 506 756
Akani allocated and unallocated shares held after cancellation	0
Total treasury shares held after the repurchase	4 151 788

Opinion of the directors

The directors of WBHO have considered the impact of the share repurchase and are of the opinion that:

- WBHO and its subsidiaries will be able, in the ordinary course of business, to repay its debts for a period of 12 months from the date of this announcement.
- The assets of WBHO and its subsidiaries are in excess of the liabilities, measured in accordance

with the accounting policies used in the latest audited consolidated annual financial statements for the year ended 30 June 2022.

- The ordinary share capital and reserves of WBHO and its subsidiaries will be adequate for a period of 12 months from the date of this announcement.
- The working capital of WBHO and its subsidiaries will be adequate for a period of 12 months from the date of this announcement.

The directors have assessed the possible effects of the repurchase of shares on the liquidity and solvency of WBHO prior to the implementation of the share repurchase and are satisfied that WBHO and its subsidiaries have passed the solvency and liquidity test and that there have been no material changes to the financial position of WBHO and its subsidiaries since the test was performed.

Financial Impact

The specific repurchase will be funded from WBHO's cash facilities and will result in a decrease in equity as a result of the repurchase and delisting of WBHO shares.

JSE LISTING

Application will be made to the JSE for the delisting of the 3 383 758 shares, which represent 5.65% of WBHO's current issued share capital.

For and on behalf of the Board

19 June 2023

Johannesburg

Sponsor: Investec Bank Limited