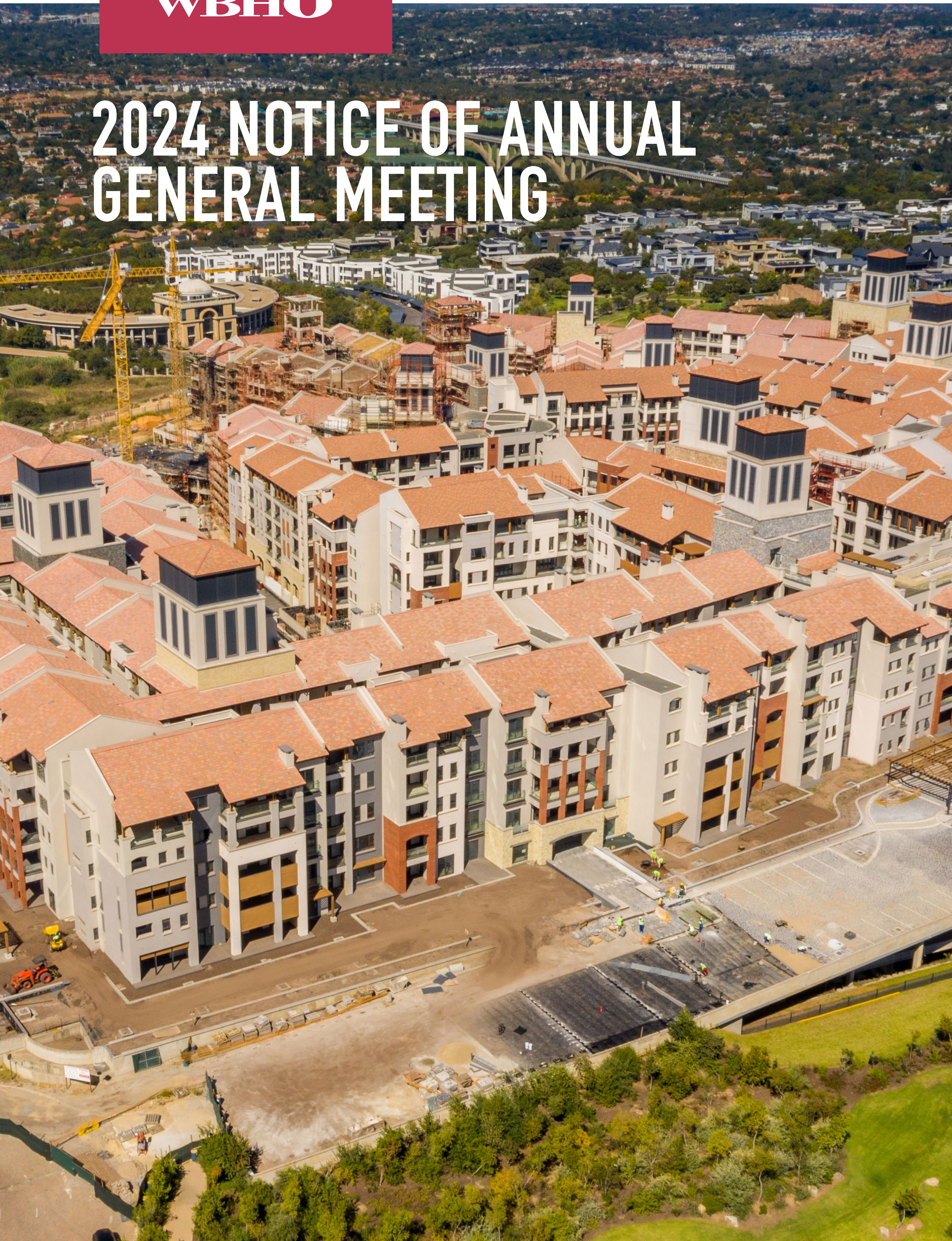
2024 NOTICE OF ANNUAL GENERAL MEETING



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STATUTORY INFORMATION

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration Number 1982/011014/06
JSE and A2X Code: WBO
ISIN: ZAE000009932

REGISTERED OFFICE AND CONTACT DETAILS

53 Andries Street
Wynberg, Sandton, 2090
P.O. Box 531
Bergvlei, 2012

Telephone: +27 11 321 7200
Fax: +27 11 887 4364

Website: www.wbho.co.za
Email: WBHOho@wbho.co.za

COMPANY SECRETARY

Donnafeg Msiska CA(SA)
Telephone: +27 11 321 7200
Email: Cosec@wbho.co.za

AUDITORS

PricewaterhouseCoopers Inc.

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd
One Exchange Square
2 Gwen Lane
Sandton, 2196

P.O. Box 4844
Johannesburg, 2000

Telephone: +27 11 713 0800

SPONSOR

Investec Bank Limited

SHAREHOLDERS' DIARY

Record date for shareholders to receive the Notice of the AGM	Friday, 11 October 2024
Publication of the Notice of AGM	Friday, 18 October 2024
Publication of Integrated Annual Report	Thursday, 31 October 2024
Last day to trade, to be entitled to attend, participate and vote at the AGM	Tuesday, 12 November 2024
Record date for shareholders to be able to attend, participate and vote at the AGM	Friday, 15 November 2024
Last day to register for electronic participation	Tuesday, 19 November 2024
Electronic and postal delivery for completed proxies	Wednesday, 20 November 2024
Annual General Meeting	Thursday, 21 November 2024
AGM results, SENS announcement	Thursday, 21 November 2024
Publication of interim results*	Tuesday, 4 March 2025
Financial year end	30 June 2025
Publication of final results*	Tuesday, 9 September 2025
Annual results presentation*	Wednesday, 10 September 2025
Publication of Integrated Annual Report	Friday, 31 October 2025

* dates subject to change

Notes:

1. All times referred to above are local times in South Africa;
2. Any variation of the above dates and times will be approved by the Johannesburg Stock Exchange ("JSE") and released on SENS;
3. Shareholders may submit the form of proxy at any time before the commencement of the AGM (or any adjournment of the AGM);
4. 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 trades. Therefore, persons who acquire shares after the last day to trade (12 November 2024) to be eligible to vote at the AGM, will not be able to vote thereat; and
5. Should the AGM be postponed or adjourned, forms of proxies submitted for the initial AGM will remain valid in respect of any such adjournment or postponement.

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 "the Company" or "the Group")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given, in terms of Section 62(1) of the Companies Act, No 71 of 2008 ("the Companies Act") that the 42nd Annual General Meeting ("AGM") of the shareholders of the Company in respect of the financial year ended 30 June 2024 will be held on Thursday, 21 November 2024 at 11:00, entirely by way of electronic communication as permitted by the Companies Act, the Company's Memorandum of Incorporation ("MOI") and the Listings Requirements of the Johannesburg Stock Exchange ("JSELR").

PURPOSE OF THE AGM

The purpose of the AGM is to transact the business set out in the agenda below.

ELECTRONIC ATTENDANCE AND PARTICIPATION

a. WBHO has retained the services of Lumi Technologies SA (Pty) Ltd to host the AGM in an interactive platform, facilitate electronic participation and voting by the shareholders through the registration portal at www.smartagm.co.za.

b. Shareholders (or representative or proxy for a shareholder) who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or broker:

   i. to furnish them with their voting instructions; and

   ii. obtain the necessary letter of representation if they wish to participate in the meeting.

c. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must either:

   i. register online using the online registration portal at www.smartagm.co.za prior to the commencement of the AGM; or

   ii. Contact JSE Investor Services Proprietary Limited (JIS) at MeetFax@jseinvestorservices.co.za by no later than 11:00 a.m. on Tuesday, 19 November 2024. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM by submitting the completed registration form attached to this notice of AGM on page 19 by no later than 09:00 on Thursday, 21 November 2024 at MeetFax@jseinvestorservices.co.za.

d. Notwithstanding the above, any form of proxy not delivered to JIS by these times may be emailed to the Company Secretary at Cosec@wbho.co.za at any time before the appointed proxy exercises any shareholder rights at the AGM.

   Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to lodge their votes by proxy prior to the meeting at MeetFax@jseinvestorservices.co.za.

IDENTIFICATION

a. In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must present reasonable satisfactory identification. Upon receiving the registration form, JIS will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified.

b. To comply with the verification process, shareholders or their representatives by proxy will be required to provide the following identification documents upon registration:

   i. if the shareholder is an individual, a certified copy of his/her original identity document and/or passport and/or driver's licence;

   ii. if the shareholder is an entity, a certified copy of the board resolution by the entity authorising an individual to represent the entity together with certified copies of the identity documents and/or passports of the persons who passed the relevant resolution; and

   iii. a letter of representation for the shareholders whose shares are held by a CSDP or broker and a valid email address or mobile telephone number.

AGENDA

1. To present to the shareholders, the consolidated audited annual financial statements ("AFS") of the Company and its subsidiaries, together with the reports of the Board of Directors of the Company ("Board of Directors" or "Board") and Audit Committee for the financial year ended 30 June 2024.

2. To present the report of the Social and Ethics Committee for the financial year ended 30 June 2024 which will be available on 31 October 2024;

3. To consider and, if deemed fit, to endorse the non-binding advisory votes set out in this notice of AGM on the Company's Remuneration Policy and Implementation Report, with or without modification;

4. Consider and approve certain business required to be dealt with at an AGM in respect of the Company's MOI, the Companies Act, and the JSELR. Such matters are set out in the ordinary and special resolutions hereunder. In addition, shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification; and

5. Consider any other matters raised by the shareholders.

For ordinary resolutions numbers 1 to 12 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. Ordinary resolutions 10 and 11 are subject to a non-binding vote. For special resolutions numbers 1 to 3 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable resolution must be exercised in favour thereof.

1. PRESENTATION OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS

The AFS of the Company and its subsidiaries, (as approved by the Board of Directors), incorporating the external auditor's report as well as the Audit Committee, Chief Executive and Chief Financial Officers' annual certifications and directors' reports for the year ended 30 June 2024, are presented to the shareholders.

The AFS are available on the Company's website at www.wbho.co.za and the summarised version is attached as Annexure 2.

2. SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee has prepared a report to the shareholders on matters within its mandate for the year ended 30 June 2024 in terms of regulation 43(5)(c) under the Companies Regulations. The report will be available on the Company's website at www.wbho.co.za on 31 October 2024.

ORDINARY RESOLUTIONS

3. ELECTION OF DIRECTORS

To elect, by way of separate resolutions, directors retiring by rotation and to approve the appointment of Mr Charles Victor Henwood as a director and Chairman of the Board following the retirement of Mr Elia (Louwtjie) Nel. The Nomination Committee and the Board has assessed the performance of the directors standing for re-election and has found them suitable for re-appointment.

"Accordingly, shareholders are requested to consider, and if deemed fit, approve ordinary resolutions number 1 to 3 set out below:

Ordinary resolution number 1

"RESOLVED THAT **Mr Hatla Ntene** be and is hereby re-elected as a non-executive director of the Company",

Ordinary resolution number 2

"RESOLVED THAT **Mr Ross William Gardiner** be and is hereby re-elected as a non-executive director of the Company",

Ordinary resolution number 3

"RESOLVED THAT the appointment of **Mr Charles Victor Henwood** as director and Chairman of the Company as recommended by the Nomination Committee and the Board, be hereby approved".

Explanatory note:

The MOI of the Company requires one-third of the non-executive directors to retire at each AGM, and to offer themselves for re-election, in addition, the appointment of any person to the Board of Directors is subject to confirmation by the Shareholders. The MOI of the Company, the JSELR and to the extent applicable, the Companies Act, requires that the component of the non-executive directors rotates at every AGM of the Company and being eligible, may offer themselves for re-election as directors.

Furthermore, in motivating the re-election of directors who have served for longer than nine consecutive years, the Board undertakes an assessment of such directors' interests, independence and contribution before recommending such directors for annual re-election. Based on the recommendations of the Nominations Committee, the Board recommends the re-election of Mr Ross William Gardiner for a further one-year term.

4. RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

The Audit Committee has nominated PricewaterhouseCoopers Inc (PWC) for re-appointment as independent external auditors for the financial year ending 30 June 2025 and to hold office until the next AGM with Mr Andries Rossouw as registered audit partner.

Ordinary resolution number 4

"RESOLVED THAT PWC, represented by Mr Andries Rossouw as designate audit partner, be and is hereby re-appointed as the auditors of the Group for the ensuing year".

Explanatory note:

The Company, being a public listed Company must have its financial results audited, as such auditors must be appointed or re-appointed at each AGM of the Company as required by the Companies Act, JSELR and the Company MOI.

5. ELECTION OF AUDIT COMMITTEE MEMBERS

To elect, by way of separate resolutions, independent non-executive directors as audit committee members until the conclusion of the next AGM. The Nomination Committee has assessed the performance of the Audit Committee members standing for election and has found them suitable for appointment.

Ordinary resolution number 5

"RESOLVED THAT **Mr Andries Jacobus Bester** be hereby elected as a member and Chairman of the Audit Committee of the Company".

Ordinary resolution number 6

"RESOLVED THAT **Mr Ross William Gardiner** be and is hereby elected as a member of the Audit Committee of the Company".

Ordinary resolution number 7

"RESOLVED THAT **Ms Karen Merle Forbay** be and is hereby elected as a member of the Audit Committee of the Company".

NOTICE OF ANNUAL GENERAL MEETING continued

Ordinary resolution number 8

"RESOLVED THAT **Ms Nosipho Nokuthula Sonqushu** be and is hereby elected as a member of the Audit Committee of the Company".

Explanatory note:

The Company, being a public company listed on the JSE, must appoint an Audit Committee and section 94(2) of the Companies Act requires that the members of such Audit Committee be appointed, or re-appointed at each AGM of the Company.

Brief biographies of the directors (executives and non-executive) are enclosed under Annexure 1. The appointment of Mr RW Gardiner is subject to his re-election as director in terms of ordinary resolution number 2.

6. ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

Ordinary resolution number 9

"RESOLVED by way of a non-binding advisory vote that the Company's Remuneration Policy for the year ended 30 June 2024 be and is hereby approved.

7. ENDORSEMENT OF THE COMPANY'S IMPLEMENTATION REPORT

Ordinary resolution number 10

"RESOLVED by way of a non-binding advisory vote that the Company's Implementation Report for the year ended 30 June 2024, be and is hereby approved".

Explanatory note:

Principle 14 (paragraphs 36–39) of King IV™, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(j) of the JSELR, requires companies to annually table their Remuneration Policy to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted in the remuneration of, among others, executive directors and their implementation.

Ordinary resolutions number 9 and 10 are of an advisory nature only, failure to pass these resolutions will not have any legal consequences relating to the existing arrangements. WBHO undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV™ and the JSELR.

The Remuneration Policy and Implementation Report will be available on the Company's website at www.wbho.co.za/investors on 31 October 2024.

8. GENERAL AUTHORITY TO THE DIRECTORS, TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES

Ordinary resolution number 11

"RESOLVED THAT, as required by, and subject to the Company's MOI and the requirements of the Companies Act and the JSELR from time to time, after providing for the shares reserved for the purpose of the share schemes of the Company, the directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue the unissued ordinary shares of the Company, subject to the following:

i. the authority shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 months from the date of this AGM; and

ii. issues in terms of this authority will not, in any financial year, in aggregate, exceed 5% of the number of ordinary shares in the Company's issued ordinary share capital as at 30 June 2024.

Explanatory note:

The MOI of the Company, read with the JSELR, provides that the shareholders of the Company may authorise the directors to, *inter alia*, issue any unissued ordinary shares and/or grant options over them, as the directors at their discretion think fit.

The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM. The authority will be subject to the provisions of the Companies Act and the JSELR. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the Company's share scheme or other employee incentive schemes, shall be limited to 5% (five percent) of the number of the ordinary shares in issue at 30 June 2024.

9. GENERAL AUTHORITY TO IMPLEMENT RESOLUTIONS PASSED AT THE AGM

Ordinary resolution number 12

"RESOLVED THAT any one of the directors or the Company Secretary of the Company, be and is hereby authorised on behalf of the Company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the Companies and Intellectual Property Commission) to do, and procure the doing of all such things necessary or desirable to give effect to the resolutions, and the Board be authorised to delegate its powers (to the extent required) to give effect to all of the resolutions contained in this Notice, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted by law".

SPECIAL RESOLUTIONS

10. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1

"RESOLVED, as a special resolution in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors with effect from 1 October 2024, which includes serving on various Board sub-committees and to make payment of any related fees on the basis set out in the accompanying table (together with value-added tax thereon, to the extent applicable), provided that this authority will be valid until the next AGM of the Company."

	Current FY24/FY25 Fees R	**Proposed FY25/FY26 Fees R**	Proposed annual increase %
Lead Independent director	465 200	**496 000**	6,60
Non-executive director	291 200	**310 400**	6,60
Chairman of Audit committee	441 500	**470 600**	6,60
Chairman of Remuneration committee	215 800	**230 000**	6,60
Chairman of Risk committee	215 800	**230 000**	6,60
Chairman of Social and Ethics committee	215 800	**230 000**	6,60
Committee members (per meeting)	40 600	**43 300**	6,60

11. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS, EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

Special resolution number 2

"RESOLVED THAT the Board of Directors of the Company may, to the extent required by, and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of the:

i. Company MOI; and
ii. JSELR

authorise the Company to provide direct or indirect financial assistance to a director or prescribed officer of the Company or of a related or inter-related Company, or to a related or inter-related Company or corporation, or to a member of a related or inter-related corporation, or to any beneficiary participating in any Company share incentive scheme, or to a person related to any such Company, corporation, director, prescribed officer, beneficiary or member at any time during the period commencing on the date of passing of this resolution and ending at the next AGM of the Company."

Explanatory note:

From time to time, the Company may be required to provide financial assistance to subsidiaries and other related companies within the Group. The effect of this special resolution is that the Company will be authorised to provide financial assistance to subsidiaries and other related parties within the Group, subject to compliance with the relevant statutory requirements.

Both sections 44 and 45 of the Act states that, among other things, the particular financial assistance must be provided only pursuant to a special resolution of the shareholders adopted within the previous two years. Such assistance approved either for the specific recipient or, generally for a category of potential recipients, including the specific recipient within that category, and the Board of Directors must be satisfied that:

a) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Act; and

b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Sections 44 and 45 contain exemptions in respect of employee share schemes that satisfy the requirements of section 97 of the Act. To the extent that any Company share incentive scheme does not satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under any such scheme will, among others, also require approval by special resolution.

Accordingly, special resolution number 2 authorises financial assistance to any of the directors or prescribed officers of the Company, or any person related to any of them or to any Company or corporation related or inter-related to them, or to any other person who is a beneficiary of any of the Company share incentive schemes, in order to facilitate their participation in any such scheme where such scheme does not satisfy the requirements of section 97 of the Act.

NOTICE OF ANNUAL GENERAL MEETING continued

12. GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES

Special resolution number 3

"RESOLVED THAT, the Board of Directors of the Company hereby approves, as a general approval, the acquisition by the Company or any of its subsidiaries (collectively the Group), from time to time, of the issued shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may determine, but subject to the Company's MOI, provisions of the Companies Act and the JSELR as presently constituted or as amended, provided that:

- the acquisition by the Company and its subsidiaries of shares in the Company may not, in the aggregate, exceed in any one financial year, 5% (five percent) of the issued share capital of the Company of the class of shares acquired from the date of the grant of this general approval;
- any such acquisition of shares shall be affected through the order book operated by the JSE trading system or other manner approved by the JSE and done without any prior understanding or arrangement between the Company or its subsidiaries and a counterparty;
- this general approval shall only be valid until the next AGM of the Company or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- in terms of this general approval, an announcement shall be published as soon as the Company and/or its subsidiaries has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares of the class of shares acquired in issue at the time of granting of this general approval, as well as for each 3% (three percent) in aggregate of the initial number of that class of shares acquired thereafter. The announcement shall contain full details of such acquisitions as required by paragraph 11.27 of the JSELR;
- in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;
- a resolution passed by the Board of Directors of the Company authorising the repurchase shall state that the Company passed the solvency and liquidity test and that, since the test was done, there have been no material changes to the financial position of the Company; and
- the Company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSELR, unless the Company and/or its subsidiaries has in place a repurchase programme, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed to the JSE, in writing, prior to the commencement of the prohibited period.

Explanatory note:

The reason for, and effect of, this special resolution is to grant the Company and/or its subsidiaries a general authority to facilitate the acquisition by the Company and/or its subsidiaries of the Company's own shares. This general authority shall be valid until the next AGM of the Company or until the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, whichever is earlier, provided that this general authority shall not extend beyond 15 (fifteen) months from the date of the passing of this special resolution.

In terms of the Companies Act, the Board must make a determination to acquire its shares only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged by resolution, that it has applied, and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Companies Act.

Statement of intent

The Board will implement a general repurchase of the Company's shares only if prevailing circumstances (including market conditions and the tax dispensation) warrant it. The directors are of the opinion, after considering the effect of such general repurchase, that the following conditions will be met:

- the Company and/or its subsidiaries will be able, in the ordinary course of business, to pay their debts for a period of 12 (twelve) months after the date of the Notice;
- the assets of the Company and and/or its subsidiaries as fairly valued will exceed the liabilities of the Company and and/or its subsidiaries as fairly valued, respectively, for a period of 12 (twelve) months after the date of the Notice of the AGM, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Annual Financial Statements and with International Financial Reporting Standards;
- the Company and/or its subsidiaries will have adequate share capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice;
- working capital of the Company and and/or its subsidiaries will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice; and
- a resolution being passed by the Board that it authorised the repurchase of shares, that the Company and and/or its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Company and and/or its subsidiaries.

For the purposes of considering special resolution number 3. and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided:

Major WBHO Shareholders which, directly or indirectly, beneficially owned 5% or more of the issued share capital on 30 June 2024, insofar as it is known to the Company:

	Number of shares	% of issued share capital
Akani 2 Investment Holdings (Pty) Ltd	14 511 669	20,43
Government Employees Pension Fund	12 019 252	16,92
Old Mutual	5 716 207	8,05
PSG Konsult	4 170 498	5,87

There have been no material changes in the financial or trading position of the Company and/or its subsidiaries between the date of publication of the financial results for the financial year ended 30 June 2024 on 10 September 2024, and 18 October 2024 (the Last Practicable Date).

The Company had 71 018 425 issued (100 000 000 authorised) ordinary shares at the last practicable date.

Directors' responsibility statement

The directors, whose names appear on Annexure "1", of this Notice, collectively and individually, accept full responsibility for the accuracy of the information relating to this special resolution number 3. and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this special resolution number 3. contains all information required by law and the JSELR.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders.

GENERAL INFORMATION

1. General information in respect of the share capital and the major shareholders of the Company are set out on page 73 of the audited consolidated financial statements that are available on the Company's website at www.wbho.co.za/investors or which may be requested and obtained in person, at no charge, at the registered office of the Company during office hours.
2. Details of the directors and management of the Company are disclosed online under the Governance section of the Company's website at www.wbho.co.za/governance. The directors' shareholding in the Company can be found in note 24 of the audited consolidated financial statements available online under the Investor section of the Company's website at www.wbho.co.za/investors.
3. Special resolutions numbers 2 and 3 are renewals of resolutions taken at the previous AGM on 23 November 2023.
4. Other than the facts and developments reported on in the AFS or reported subsequent to the publishing of the AFS on SENS, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Audit Committee report and the date of this Notice.
5. The directors, whose details are published online, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Companies Act and the JSELR.
6. All shareholders are encouraged to attend, speak and vote at the AGM.

ANNEXURE 1

DIRECTORS' PROFILES

ELIA LOUW (LOUWTJIE) NEL (63)
CHAIRMAN
Qualifications: BSc (Eng)

Louwtjie joined WBHO in 1987 after graduating from RAU with a BSc in Civil Engineering and completing his national service. He was appointed as managing director of the Building and Civil engineering division in 2002. In 2008, he was appointed to the board of WBHO as Group Chief Executive Officer ("CEO"). He was elected as the Executive Chairman in November 2019. On 18 October 2024 Louwtjie announced his intention to retire.

WOLFGANG NEFF (53)
CHIEF EXECUTIVE OFFICER ("CEO")
Qualifications: BSc Eng (Civil), Pr Eng, Pr CPM

Wolfgang graduated from the University of the Witwatersrand in 1993 and spent three years working in Germany. He joined WBHO in 1997 and spent 14 years on several civil engineering and building contracts throughout the country, which included large shopping centres and office blocks. He was appointed as the Managing Director of the Building North division in 2011, and member of EXCO in January 2015. Wolfgang was appointed to the board of WBHO as Group CEO in November 2019.

CHARLES VICTOR HENWOOD (61)
Qualifications: BCom, BCompt (Hons), CA(SA)

Charles graduated from the University of South Africa in 1986 and started his career at Deloitte. He has over 30 years of experience in the construction industry and enjoyed a number of directorships across a broad spectrum of disciplines. Charles joined WBHO in June 2010 as the financial director of WBHO Construction (Pty) Limited. He was appointed to the board of WBHO as Group CFO in 2011 and resigned as CFO in 2023.

ANDREW CHRISTOPHER LOGAN (50)
CHIEF FINANCIAL OFFICER ("CFO")
Qualifications: BCom, BCompt (Hons), CA(SA)

Andrew completed his B Compt Hons degree at the University of South Africa in 2004 and qualified as a Chartered Accountant in 2005. He joined WBHO in 2003 and has 20 years of construction experience. Andrew was the Financial Director of the Building and Civil engineering and Roads and Earthworks divisions before being appointed as the Group Financial Director in 2010. He was appointed to the board of WBHO as Group CFO in 2023.

ROSS GARDINER (61)#^
Lead Independent Non-Executive Director
Qualifications: # BSc (Hons) (Mining and Petroleum)

After graduating from Strathclyde University in the United Kingdom, Ross spent a decade working on various South African coal mines. He then worked in investment banking for a period of 13 years. During his career, Ross also fulfilled the role of a senior consultant at a mining consultancy firm before he joined a venture capital firm investing primarily in early-stage African mining projects across a spectrum of commodities. Ross has been involved in credit risk at one of South Africa's large banking groups.

HATLA NTENE (70)^
Qualifications: B.Sc (Surv), Dip.Con. Econ, Dip.Civ.Eng, Pr.CPM, PRQS, PMAQS

Hatla is a Professional Registered Quantity Surveyor. He was a director and partner of the well-known quantity surveying firm, Farrow Laing Ntene. He has served as an executive and non-executive director of property-related companies both in South Africa and internationally. His experience in the construction industry spans over 30 years.

COBUS BESTER (65)^
Qualifications: B Com (Acc) Hons, CA(SA)

Cobus started his career in the construction industry as a Financial Manager at Basil Read and retired as the CFO of Murray & Roberts in 2017. He held several executive director positions at Concor Holdings and Murray and Roberts Limited. His experience in the construction industry spans over 30 years.

KAREN FORBAY (54)^
Qualifications: BCom, BCom (Hons) Economics and Finance, BCom (Hons) Accounting, Hdip (Tax), Post Graduate Diploma (Leadership), ACMA, CGMA®

Karen is a qualified General Accountant and is an associate of the Southern African Institute of Chartered Accountants, Associate Chartered Management Accountant and a Chartered Global Management Accountant. Karen has held a variety of senior positions at Transnet, Treasury, Finance, Marketing and Capital Projects. Her experience spans across many disciplines and she currently consults on property and financial matters.

NOSIPHO NOKUTHULA SONQUSHU (34)^
Qualifications: BCom (Acc) (Hons), CA(SA)

Nosipho is a qualified Chartered Accountant and a Chartered Financial Analyst ("CFA") candidate. She completed her articles at SNG Grant Thornton (Formerly SizweNtsalubaGobodo) and has extensive experience in audit and finance. Nosipho serves as a board member and she is a member of the Audit and Risk committees across a number of sectors including: mining, facilities management, property, cleaning and security.

^ *Independent non-executive.*

British.

ANNEXURE 2: SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

The summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2024. The audited consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The summary consolidated financial statements, contain at a minimum the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa. The directors take full responsibility for the preparation of the summary consolidated financial statements and are satisfied that the financial information has been correctly extracted from the underlying annual financial statements. The summary consolidated financial statements have been compiled under the supervision of the Chief Financial Officer, Andrew Logan CA(SA) and were authorised by the Board on 9 September 2024.

Although the summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2024, they have themselves not been audited. The auditors' report does not report on the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that report, together with the accompanying financial information which is available on the Company's website at www.wbho.co.za.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	Notes	**Audited June 2024 R 000**	Audited June 2023 R 000
ASSETS			
Non-current assets			
Property, plant and equipment		**2 330 575**	2 111 201
Right-of-use assets		**156 381**	158 688
Goodwill		**500 243**	602 317
Interests in associates and joint ventures		**699 783**	702 715
Long-term receivables		**158 940**	39 755
Deferred taxation		**526 822**	478 474
Total		**4 372 744**	4 093 150
Current assets			
Inventories		**429 735**	430 462
Contract assets	6	**1 138 717**	776 031
Trade and other receivables		**5 648 784**	5 435 850
Taxation		**111 767**	226 241
Cash and cash equivalents	4	**3 660 049**	3 684 687
Total		**10 989 052**	10 553 271
Total assets		**15 361 796**	14 646 421
EQUITY			
Capital and reserves			
Share capital		**27 702**	27 702
Non-distributable reserve		**33 556**	33 609
Foreign currency translation reserve		**(35 280)**	138 530
Retained income		**4 506 843**	3 664 564
Shareholders' equity		**4 532 821**	3 864 405
Non-controlling interests (NCI)		**145 092**	136 506
Total		**4 677 913**	4 000 911
LIABILITIES			
Non-current liabilities			
Long-term liabilities		**257 765**	327 157
Lease liabilities		**128 214**	131 617
Deferred taxation		**9 107**	33 197
Total		**395 086**	491 971
Current liabilities			
Contract liabilities	6	**3 284 249**	2 426 624
Trade and other payables		**4 705 193**	5 043 441
Provisions		**2 214 054**	2 650 533
Taxation		**85 301**	32 941
Total		**10 288 797**	10 153 539
Total equity and liabilities		**15 361 796**	14 646 421

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	**Audited June 2024 R 000**	Audited June 2023 R 000
Continuing operations			
Revenue	2	**27 525 577**	23 768 747
Operating costs		**(25 026 948)**	(21 725 999)
Administrative costs		**(1 278 938)**	(1 015 824)
Other income		**27 069**	31 070
Operating profit		**1 246 760**	1 057 994
Share of profits from associates and joint ventures		**95 861**	130 870
Loss on disposal of associate		**–**	(19 762)
Finance income		**266 387**	188 866
Finance costs		**(68 003)**	(63 643)
Profit before taxation		**1 541 005**	1 294 325
Income tax expense		**(487 713)**	(360 418)
Profit for the year from continuing operations		**1 053 292**	933 907
Discontinued operations			
Loss from discontinued operations		**(4 749)**	(100 191)
Profit for the year		**1 048 543**	833 716
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Currency effect of translation of foreign operations		**(112 419)**	124 890
Translation of foreign entities reclassified through profit and loss on derecognition		**(18 193)**	–
Translation of net investment in a foreign operation		**(31 269)**	174 525
Tax effect of above item		**8 443**	(47 122)
Share of other comprehensive income from associates, net of tax		**(6 067)**	40 502
Other comprehensive (loss)/income		**(159 505)**	292 795
Total comprehensive income for the year		**889 038**	1 126 511
Profit from continuing operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**972 911**	890 374
Non-controlling interests		**80 381**	43 533
		1 053 292	933 907
Loss from discontinued operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**(4 749)**	(100 191)
Non-controlling interests		**–**	–
		(4 749)	(100 191)
Profit from total operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**968 162**	790 183
Non-controlling interests		**80 381**	43 533
		1 048 543	833 716
Total comprehensive profit attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**812 358**	1 065 480
Non-controlling interests		**76 680**	61 031
		889 038	1 126 511

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	**Audited June 2024 R 000**	Audited June 2023 R 000
Earnings/(loss) per share (cents)	% change		
Earnings/(loss) per share			
Continuing operations	10.4%	**1 853.3**	1 678.6
Discontinued operations	95.2%	**(9.0)**	(188.9)
Total operations	23.8%	**1 844.3**	1 489.7
Headline earnings/(loss) per share			
Continuing operations	18.6%	**2 020.7**	1 703.4
Discontinued operations	95.2%	**(9.0)**	(188.9)
Total operations	32.8%	**2 011.7**	1 514.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Share capital R 000	**Foreign currency translation reserve R 000**	**Non-distributable reserve R 000**	**Distributable reserve R 000**	**Shareholders' equity R 000**
At 1 July 2022	28 565	(136 767)	66 653	2 896 588	2 855 039
	–	275 297	–	790 183	1 065 480
Profit for the year from continuing operations	–	–	–	890 374	890 374
Loss for the year from discontinued operations	–	–	–	(100 191)	(100 191)
Other comprehensive loss for the period	–	275 297	–	–	275 297
Share-based payment expense	–	–	43 508	–	43 508
Share-based payment settlement	–	–	(7 691)	–	(7 691)
Share issue in respect of Akani 2	145	–	–	–	145
Treasury shares acquired	(974)	–	–	–	(974)
Share buy-back in respect of Akani 1	(34)	–	–	–	(34)
Transfer of reserves in trusts relating to Akani	–	–	(68 861)	(17 796)	(86 657)
Acquisition of NCI without a change in control	–	–	–	(4 411)	(4 411)
Balance at 30 June 2023	27 702	138 530	33 609	3 664 564	3 864 405
	–	**(173 810)**	**–**	**968 162**	**794 352**
Profit for the year from continuing operations	**–**	**–**	**–**	**972 911**	**972 911**
Loss for the year from discontinued operations	**–**	**–**	**–**	**(4 749)**	**(4 749)**
Other comprehensive income for the period	**–**	**(173 810)**	**–**	**–**	**(173 810)**
Dividend paid	**–**	**–**	**–**	**(125 883)**	**(125 883)**
Share-based payment expense	**–**	**–**	**46 879**	**–**	**46 879**
Share-based payment settlement	**–**	**–**	**(91 101)**	**–**	**(91 101)**
Share options excercised	**–**	**–**	**44 169**	**–**	**44 169**
Balance at 30 June 2024	**27 702**	**(35 280)**	**33 556**	**4 506 843**	**4 532 821**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Audited June 2024 R 000	Audited June 2023 R 000
Cash flows from operating activities			
Operating profit from continuing operations before working capital requirements		1 746 528	1 239 112
Working capital changes		(711 461)	322 847
Cash generated from operations	5	1 035 067	1 561 959
Dividends received		59 525	164 109
Finance income		225 164	163 507
Finance costs		(66 810)	(65 531)
Income tax paid		(394 786)	(483 905)
Dividends paid		(193 977)	–
Net cash flow from operating activities		664 183	1 340 139
Cash flows from investing activities			
Receipts from the repayment of long-term receivables		29 211	71 140
Net cash outflow from a business combination		–	(209 392)
Loans advanced to associates and joint ventures		(218 244)	(353 437)
Loans repaid by associates and joint ventures		161 881	285 367
Repayment of investment in an associates		8 911	–
Proceeds on disposal of an associate		–	6 688
Short-term loans advanced		(159 791)	(21 700)
Short-term loans repaid		145 661	14 200
Proceeds on disposal of property, plant and equipment		86 427	47 033
Acquisition of property, plant and equipment		(221 133)	(191 567)
Recovery of guarantees in Australia		87 559	–
Payment to settle obligations in Australia		(50 769)	(782 114)
Net cash flow utilised in investing activities		(130 287)	(1 133 782)
Cash flows from financing activities			
Acquisition of NCI without a change in control		–	(3 190)
Loan repaid to NCI		–	(6 810)
Bank loans advanced		–	350 000
Bank loans repaid		(117 693)	(184 050)
Loan repaid to related parties		–	(9 908)
Treasury shares acquired		–	(89 901)
Purchase of shares for equity-settled incentives		(91 101)	(5 253)
Payments in respect of instalment sale agreements		(266 358)	(133 908)
Payments in respect of lease liabilities		(38 593)	(46 877)
Net cash flow utilised in financing activities		(513 745)	(129 897)
Increase in cash and cash equivalents		20 151	76 460
Foreign currency effect on cash balances		(44 789)	268 997
Cash and cash equivalents at the beginning of the period		3 684 687	3 339 230
Cash and cash equivalents at the end of the period		3 660 049	3 684 687

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. SEGMENTAL INFORMATION

		Audited June 2024 R 000	Audited June 2023 R 000
Segment revenue	% change		
Building and civil engineering	9.9%	**12 067 996**	10 980 875
Roads and earthworks	30.3%	**8 935 105**	6 856 800
United Kingdom	7.8%	**5 379 389**	4 987 904
Total construction revenue	15.6%	**26 382 490**	22 825 579
Property developments		**13 357**	24 548
Construction materials	19.0%	**1 129 730**	918 620
Total revenue		**1 502 142**	1 263 180
Inter-segment revenue		**(372 412)**	(344 560)
Total revenue	15.8%	**27 525 577**	23 768 747
Segment profit/(loss)	% margin		
Building and civil engineering	4.7%	**568 009**	504 401
Roads and earthworks	7.0%	**625 899**	449 561
United Kingdom	3.4%	**183 200**	117 453
Total construction profit	5.2%	**1 377 108**	1 071 415
Property developments		**13 125**	18 297
Construction materials	2.2%	**24 756**	22 844
Total segment profit	5.1%	**1 414 989**	1 112 556
Share-based payments expense		**(82 242)**	(54 562)
Impairment of goodwill		**(85 987)**	–
Operating profit from continuing operations		**1 246 760**	1 057 994
Operating loss from discontinued operations		**(4 749)**	(100 191)
Operating profit from total operations		**1 242 011**	957 803
Geographical revenue	% change		
South Africa	20.5%	**18 925 884**	15 700 491
Rest of Africa	4.5%	**3 220 304**	3 080 352
United Kingdom	7.8%	**5 379 389**	4 987 904
Total revenue	15.8%	**27 525 577**	23 768 747
Geographical operating profit	% margin		
South Africa	4.9%	**930 372**	772 423
Rest of Africa	9.4%	**301 417**	222 680
United Kingdom	3.4%	**183 200**	117 453
Segment operating profit	5.1%	**1 414 989**	1 112 556
Share-based payments expense		**(82 242)**	(54 562)
Impairment of goodwill		**(85 987)**	–
Operating profit from continuing operations	4.5%	**1 246 760**	1 057 994
Operating loss from discontinued operations		**(4 749)**	(100 191)
Operating profit from total operations	4.5%	**1 242 011**	957 803
Geographical non-current assets excluding deferred tax			
South Africa		**2 285 621**	1 954 686
Rest of Africa		**588 728**	521 273
United Kingdom		**971 573**	1 138 717
		3 845 922	3 614 676

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2024

2. DISAGGREGATION OF REVENUE

Reportable segments reflect the operating structure of the Group and are identified both geographically and by the key markets which they serve. When disaggregating revenue, cognizance is given to the transfer of differing goods and services. As a result, for the purpose of disaggregation of revenue the sale of asphalt and bitumen within the Roads and earthworks operating segment is included with the supply of construction materials.

	Audited June 2024 R 000	Audited June 2023 R 000
Geographical revenue		
South Africa	18 925 884	15 700 491
Building and civil engineering	11 819 861	10 734 930
Roads and earthworks	5 589 589	3 728 706
Construction materials	1 503 077	1 212 307
Property developments	13 357	24 548
Rest of Africa	3 220 304	3 080 352
Building and civil engineering	248 135	245 946
Roads and earthworks	2 862 519	2 756 813
Construction materials	109 650	77 593
United Kingdom	5 379 389	4 987 904
Total revenue	**27 525 577**	23 768 747

3. HEADLINE EARNINGS PER SHARE

3.1 RECONCILIATION OF HEADLINE EARNINGS

	Audited June 2024 R 000	Audited June 2023 R 000
Attributable profit from continuing operations	972 911	890 374
Adjusted for:		
Translation of foreign entities recycled through profit or loss	18 193	–
Profit on disposal of property, plant and equipment	(23 902)	(9 115)
Impairment of goodwill	85 987	–
Impairment of investment in subsidiaries	–	81
Loss on sale of associate	–	19 762
NCI	2 284	499
Tax effect	5 336	2 184
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	–	(319)
Tax effect	–	89
Headline earnings from continuing operations	**1 060 809**	903 555
Attributable loss from discontinued operations	(4 749)	(100 191)

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2024

	Audited June 2024 R 000	Audited June 2023 R 000
Attributable profit from total operations	**968 162**	790 183
Adjusted for:		
Translation of foreign entities recycled through profit or loss	**18 193**	–
Impairment of goodwill	**85 987**	–
Profit on disposal of property, plant and equipment	**(23 902)**	(9 115)
Impairment of investment in subsidiaries	**–**	81
Loss on sale of equity-accounted investee	**–**	19 762
NCI	**2 284**	499
Tax effect	**5 336**	2 184
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	**–**	(319)
Tax effect	**–**	89
Headline earnings from total operations	**1 056 060**	803 365

3.2 HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)

	Audited June 2024	Audited June 2023
Basic		
Continuing operations	**2 020.7**	1 703.4
Discontinued operations	**(9.0)**	(188.9)
Total operations	**2 011.7**	1 514.5
Diluted		
Continuing operations	**2 018.7**	1 703.4
Discontinued operations	**(9.0)**	(188.9)
Total operations	**2 009.7**	1 514.5

3.3 ORDINARY SHARES

Ordinary shares in issue ('000)	**71 018**	71 018
Weighted average number of shares ('000)	**52 496**	53 043
Diluted weighted average number of shares ('000)	**52 548**	53 043

4. CASH AND CASH EQUIVALENTS

	Audited June 2024 R 000	Audited June 2023 R 000
South Africa	**1 892 082**	2 029 643
Rest of Africa	**763 411**	838 177
United Kingdom	**1 004 556**	816 867
	3 660 049	3 684 687
Less: Restricted cash and cash equivalents		
South Africa	**(13 010)**	(14 183)
Rest of Africa	**–**	(86 710)
Total	**3 647 039**	3 583 794

Restricted cash balances: R13 million (June 2023: R14 million) in South Africa relates to the Group's broad-based share incentive scheme. In the prior period, R87 million in respect of monies held in Mozambique was pledged as security for a loan obtained from the Group's primary banker.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2024

5. CASH FLOW INFORMATION

5.1 CASH GENERATED FROM OPERATIONS

	Audited June 2024 R 000	Audited June 2023 R 000
Operating profit from continuing operations	**1 246 760**	1 057 994
Adjusted for non-cash items:		
Share-based payment expense	**82 242**	54 562
Impairment of goodwill	**85 987**	–
Unrealised foreign exchange translation losses/(gains)	**13 597**	(135 840)
Depreciation	**334 139**	248 048
Increase in credit loss allowance	**7 706**	25 921
Profit on termination of lease liability	**(1 258)**	(2 458)
Profit from disposal of property, plant and equipment	**(22 645)**	(9 115)
Operating income before working capital changes:	**1 746 528**	1 239 112
Working capital changes:		
Decrease/(increase) in inventories	**855**	(6 268)
Increase in contract assets	**(427 631)**	(325 550)
Increase in contract liabilities	**1 008 574**	317 175
Increase in trade and other receivables	**(324 212)**	(674 754)
(Decrease)/increase in trade and other payables	**(428 580)**	889 558
Payments in respect of settlement agreement liabilities	**(23 833)**	(10 000)
Movement in provisions	**(516 634)**	132 686
Cash generated from operations	**1 035 067**	1 561 959

6. CONTRACTS IN PROGRESS

	Audited June 2024 R 000	Audited June 2023 R 000
Contract assets		
Carrying amount at 1 July	**776 031**	281 448
Uncertified amounts from the prior year transferred to contract receivables	**(771 960)**	(253 687)
Uncertified amounts recognised from materials on site raised in the current year	**269 496**	234 093
Uncertified amounts recognised from the measure of progress raised in the current year	**868 934**	517 017
Less: Loss allowance	**(3 784)**	(2 840)
Carrying amount at 30 June	**1 138 717**	776 031
Contract liabilities		
Carrying amount at 1 July	**2 426 624**	1 908 312
Excess billings from the prior year recognised as construction revenue	**(1 818 828)**	(1 386 242)
Advances from customers in the prior year recognised as construction revenue	**(630 874)**	(696 988)
Acquisitions through business combinations	**–**	35 362
Excess billings over work done arising from the measure of progress in the current year	**2 368 029**	1 916 266
Advances from customers recognised during the year	**939 298**	649 914
Carrying amount at 30 June	**3 284 249**	2 426 624

7. EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matter or circumstance arising since the end of the reporting period not otherwise dealt with in the consolidated financial statements, which could significantly affect the financial position of the Group at 30 June 2024 or the results of its operations or cash flows for the period then ended.

NOTES

FORM OF PROXY

for the year ended 30 June 2024

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration Number 1982/011014/06
JSE and A2X Code: WBO
ISIN: ZAE000009932
("WBH" or "the Company" or "the Group")

This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, unless the shareholder is recorded on the sub-register as an "own name dematerialised shareholder". Generally, a shareholder is not an "own name dematerialised shareholder" unless they have specifically requested their CSDP to record them as the holder of the shares in their own name in the sub-register of WBHO.

This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the sub-register of WBHO as the holder of dematerialised ordinary shares.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy, who need not be a shareholder of the Company, to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter. The record date is Friday, 15 November 2024.

I/We (block letters)

Of

Telephone work: Telephone home:

being the holder/s of ordinary shares in WBHO, hereby appoint (refer to note 1)

1. or failing him/her,

2. or failing him/her,

3. the Chairman of the AGM, as my/our proxy to attend, speak, vote and act for me/us on my/our

behalf at the AGM, which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat and at any adjournment thereof and to vote for or against such resolutions or to abstain from voting in respect of the shares in the issued capital of WBHO registered in my/our name/s, in accordance with the following instructions (refer to note 3).

My/our proxy may delegate to another person his/her authority to act on my/our behalf at the AGM, provided that my/our proxy:

a. may only delegate his/her authority to act on my/our behalf at the AGM to a director of WBHO; and
b. must provide written notification to the transfer secretaries of WBHO, namely JIS, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the AGM by no later than 11:00 on Wednesday, 20 November 2024, being 24 (twenty-four) hours before the AGM to be held at 11:00 on Thursday, 21 November 2024; and
c. must provide to his/her delegee a copy of his/her authority to delegate his/her authority to act on my/our behalf at the AGM.

	Number of votes (one vote per ordinary share)		
	For	**Against**	**Abstain**
Ordinary resolution number 1: Re-election of Mr H Ntene as director			
Ordinary resolution number 2: Re-election of Mr RW Gardiner as director			
Ordinary resolution number 3: Election of Mr CV Henwood as director and Chairman			
Ordinary resolution number 4: Re-appointment of PWC as independent auditors			
Ordinary resolution number 5: Appointment of Mr AJ Bester as Audit Committee member and Chairperson			
Ordinary resolution number 6: Appointment of Mr RW Gardiner as Audit Committee member			
Ordinary resolution number 7: Appointment of Ms KM Forbay as Audit Committee member			
Ordinary resolution number 8: Appointment of Ms NN Sonqushu as Audit Committee member			
Ordinary resolution number 9: Non-binding advisory vote on WBHO's Remuneration Policy			
Ordinary resolution number 10: Non-binding advisory vote on WBHO's Implementation Report			
Ordinary resolution number 11: Placing unissued shares under the control of the directors			
Ordinary resolution number 12: Directors' and/or Company Secretary authority to implement special and ordinary resolutions			
Special resolution number 1: Approval of directors' fees for the 2025/2026 financial year			
Special resolution number 2: Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations			
Special resolution number 3: General authority to repurchase Company shares			

Insert an 'X' in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you desire to vote (see note 3).

Signed at on 2024

Signature

(Authority of signatory to be attached if applicable – refer note 7)

Assisted by me (where applicable, refer note 8) Telephone:

Please also read the notes overleaf.

NOTES TO THE FORM OF PROXY

for the year ended 30 June 2024

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE 2008 COMPANIES ACT

1. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.
2. If no proxy is inserted in the spaces provided in a signed proxy form, then the Chairperson shall be deemed to be appointed as the proxy to vote or abstain as the Chairperson deems fit.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of the entire shareholder's votes exercisable thereat.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.
5. Forms of proxy must be completed and lodged at MeetFax@jseinvestorservices.co.za or posted to the transfer secretaries, JIS (One Exchange Square, 2 Gwen Lane, Sandton, P.O. Box 4844 Johannesburg 2000 or emailed to the Transfer Secretaries at, so as to be received by the Transfer Secretaries by not later than 11:00 on Wednesday, 20 November 2024 ("proxy submission date"). Notwithstanding the above, any form of proxy not delivered to Transfer Secretaries by the proxy submission date may be emailed to the Company Secretary at Cosec@wbho.co.za, at any time before the appointed proxy exercises any shareholder rights at the AGM.

   Please note:

   - The revocation and/or substitution of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of (i) the date stated in the revocation and/or substitution notice, if any, or (ii) the date on which the revocation and/or substitution notice was delivered to WBHO and the proxy as aforesaid;
   - Your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the AGM, but only as directed by you on this form of proxy;
   - The appointment of your proxy remains valid until the end of the AGM or any adjournment or postponement thereof or for a period of 6 (six) months, whichever is shortest, unless it is revoked by you before then on the basis set out above.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company Secretary or waived by the Chairperson of the AGM.
7. CSDPs or brokers registered in the sub register of the Company who intend voting on instructions from beneficial owners of shares registered in the sub register of the Company, are requested to identify the beneficial owner in the sub register on whose behalf they are voting and return a copy of the instruction from such owner to the Company Secretary or to the Transfer Secretaries, JIS (One Exchange Square, 2 Gwen Lane, Sandton, P.O. Box 4844 Johannesburg 2000 or emailed to the Transfer Secretaries MeetFax@jseinvestorservices.co.za, together with this form of proxy.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication ("Participants"), must either:
   a. register online using the online registration portal at www.smartagm.co.za; or
   b. (at the risk of the Participant), or by email to so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 15 November 2024.
   c. will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

2. **Important notice**

   The Company shall, by no later than 12:00 on Wednesday, 20 November 2024, notify Participants that have delivered valid notices in the form of this form, by email of the relevant details through which Participants can participate electronically.

APPLICATION FORM

Full name of Participant: ______________________________

ID number: ______________________________

Email address: ______________________________

Cell number: ______________________________

Telephone number: (code): ______________ (number): ______________________________

Name of CSDP or broker (if shares are held in dematerialised format): ______________________________

Contact number of CSDP/broker: ______________________________

Contact person of CSDP/broker: ______________________________

Number of share certificate (if applicable): ______________________________

Signature: ______________________________

Date: ______________________________

TERMS AND CONDITIONS FOR PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies WBHO against any and all loss, injury, damage, penalty or claim arising in any way from the Participant or anyone else use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic communication services or any defect in them or from total or partial failure of the electronic communication services and connections linking the Participant via the electronic communication services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. WBHO cannot guarantee there will be continuous electronic connectivity during the AGM.

Participant's name: ______________________________

Signature ______________________________ Date ______________________________

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WWW.WBHO.CO.ZA