

# NOTICE TO THE ANNUAL GENERAL MEETING

for the year ended 30 June 2019



Notice is hereby given that the 37th annual general meeting ("AGM") of the shareholders of Wilson Bayly Holmes-Ovcon Limited ("WBHO") ("the company") for the year ended 30 June 2019 will be held at 53 Andries Street, Wynberg, Sandton at 11:00 on Wednesday, 20 November 2019.

Kindly note that meeting participants (including shareholders and proxies) are required to provide satisfactory identification before being entitled to participate in or vote at the AGM. Valid forms of identification are identity documents, driver's licences and passports.

At the AGM, the business to be transacted includes the following special and ordinary resolutions. These are set out in the manner required by the Companies Act of South Africa No 71 of 2008, ("the Act"), as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") where the ordinary shares of the company are listed. The meeting is to be participated in, and voted on, by shareholders registered on the record date of Friday, 15 November 2019.

## ELECTRONIC PARTICIPATION

The company intends to offer shareholders reasonable access to attend the AGM through electronic conference call facilities, in accordance with the provisions of the Act. Shareholders wishing to participate in the AGM electronically are required to deliver written notice ("the electronic notice") to the company at 53 Andries Street, Wynberg, Sandton, marked for the attention of Shereen Vally-Kara, the company Secretary, by no later than 09:00 on Friday, 15 November 2019.

In order for the electronic notice to be valid it must contain:

- a. if the shareholder is an individual, a certified copy of his or her identity document and/or passport;
- b. if the shareholder is not an individual, a certified copy of a resolution passed by the relevant entity and a certified copy of the identity documents and/or passports of the signatories to the resolution (the resolution must state who is authorised to represent the entity at the AGM via electronic communication); and
- c. a valid e-mail address and/or facsimile number (the contact address/number).

Voting on shares will not be possible via electronic communication. Shareholders participating electronically and wishing to vote, will need to be represented at the AGM, either in person, by proxy or by letter of representation.

The company shall use all reasonable endeavours to notify shareholders, who have delivered a valid electronic notice at its contact address/number, of the relevant details through which shareholders can participate via electronic communication on or before 16:00 on Friday, 15 November 2019.

## PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the company and its subsidiaries for the year ended 30 June 2019, as approved by the board of directors of the company, have been distributed as required and will be presented to shareholders at the AGM. Summarised financial statements have been included in the shareholder leaflet and the full audited consolidated financial statements are available online under the Investor section of the company's website at [www.wbho.co.za](http://www.wbho.co.za).

## ORDINARY RESOLUTION NUMBER 1

### RE-APPOINTMENT OF AUDITORS

RESOLVED, upon the recommendation of the Audit committee, that BDO South Africa Inc. be re-appointed as the independent external auditors of the company and Mr J Schoeman, as the partner, is hereby appointed as the designated auditor to hold office for the ensuing year.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to cast on the resolution.

## **NOTICE TO THE ANNUAL GENERAL MEETING** (continued) for the year ended 30 June 2019

### **ORDINARY RESOLUTION NUMBER 2**

#### **RE-ELECTION OF DIRECTORS**

The Following director retires by rotation:

- Ms KM Forbay
- SN Maziya
- AJ Bester

To re-elect Messdames Karen Merle Forbay and Savannah Nonhlanhla Maziya and Mr Andries Jacobus Bester who retire by rotation and being eligible, offer themselves for re-election in terms of the Memorandum of Incorporation (MOI) of the company.

A brief CV of each of these directors is attached as annexure "1".

If deemed fit, each director will be re-elected by way of passing the separate ordinary resolutions set out below:

#### **ORDINARY RESOLUTION NUMBER 2.1**

Re-election of Ms Karen Merle Forbay as a director of the company

RESOLVED that Ms KM Forbay be, and is hereby, re-elected as a director of the company.

#### **ORDINARY RESOLUTION NUMBER 2.2**

Re-election of Ms Savannah Nonhlanhla Maziya as a director of the company

RESOLVED that Ms SN Maziya be, and is hereby, re-elected as a director of the company.

#### **ORDINARY RESOLUTION NUMBER 2.3**

Re-election of Mr Andries Jacobus Bester as a director of the company

RESOLVED that Mr AJ Bester be, and is hereby, re-elected as a director of the company.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to cast on the resolution.

### **ORDINARY RESOLUTION NUMBER 3**

#### **ELECTION OF AUDIT COMMITTEE MEMBERS**

RESOLVED, as an ordinary resolution, that the following Audit committee members, all of whom are independent non-executive directors, be appointed by way of separate resolutions for the year ending 30 June 2020:

- Mr AJ Bester (Chairperson)
- Mr RW Gardiner
- Ms SN Maziya
- Ms KM Forbay

A brief CV of each of these members is attached as annexure "1".

If deemed fit, each member will be re-elected by way of passing the separate ordinary resolutions set out below:

#### **ORDINARY RESOLUTION NUMBER 3.1**

Appointment of Mr Andries Jacobus Bester as an Audit committee member

RESOLVED that Mr AJ Bester be, and is hereby, appointed as an Audit committee member.

#### **ORDINARY RESOLUTION NUMBER 3.2**

Appointment of Mr Ross William Gardiner as an Audit committee member

RESOLVED that Mr RW Gardiner be, and is hereby, appointed as an Audit committee member.

## **NOTICE TO THE ANNUAL GENERAL MEETING** (continued)

for the year ended 30 June 2019

### **ORDINARY RESOLUTION NUMBER 3.3**

Appointment of Ms Savannah Nonhlanhla Maziya as an Audit committee member  
RESOLVED that Ms SN Maziya be, and is hereby, appointed as an Audit committee member.

### **ORDINARY RESOLUTION NUMBER 3.4**

Appointment of Ms Karen Merle Forbay as an Audit committee member  
RESOLVED that Ms KM Forbay be, and is hereby, appointed as an Audit committee member.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

### **ORDINARY RESOLUTION NUMBER 4**

#### **ENDORSEMENT OF REMUNERATION POLICY**

RESOLVED, through a non-binding advisory vote, that the remuneration policy of the company, which is available online under the download tab of the Governance section of the company's website at [www.wbho.co.za/governance](http://www.wbho.co.za/governance), be endorsed excluding the remuneration of the non-executive directors and the members of committees.

### **ORDINARY RESOLUTION NUMBER 5**

#### **ENDORSEMENT OF REMUNERATION POLICY AND IMPLEMENTATION REPORT**

RESOLVED, through a non-binding advisory vote, that the remuneration policy and implementation report of the company, which is available in the integrated report, be endorsed.

In terms of the King IV Report on Corporate Governance for South Africa 2016, a separate advisory vote should be obtained from shareholders on the annual remuneration policy and implementation report of the company. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof, but will not be binding on the company.

### **ORDINARY RESOLUTION NUMBER 6**

#### **GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED, BUT UNISSUED, ORDINARY SHARES**

RESOLVED, after providing for the shares reserved for the purpose of the share scheme of the company, that the balance of unissued ordinary shares be placed under the control of the directors, who are hereby authorised to allot and issue these shares at such times and on such terms as they may decide, subject to the Act and JSE Listings Requirements, provided that any shares issued in terms of this authority shall not exceed 5% of the issued share capital of the company prior to such issue. The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM.

The minimum percentage of voting rights that is required for the resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

### **ORDINARY RESOLUTION NUMBER 7**

#### **DIRECTORS' AUTHORITY TO IMPLEMENT SPECIAL AND ORDINARY RESOLUTIONS**

RESOLVED, as an ordinary resolution, that each and every director and/or Company Secretary of the company be, and is hereby, authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at this meeting.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

**NOTICE TO THE ANNUAL GENERAL MEETING** (continued)  
for the year ended 30 June 2019

**SPECIAL RESOLUTION NUMBER 1**

**APPROVAL OF DIRECTORS' FEES FOR NON-EXECUTIVE DIRECTORS**

RESOLVED, as a special resolution, that the following remuneration be payable to non-executive directors of the company with effect from 1 October 2019.

	<b>FY19</b>	<b>FY20*</b>
	<b>R</b>	<b>R</b>
	<b>per annum</b>	<b>per annum</b>
Lead Independent director	<b>352 500</b>	373 700
Non-executive director	<b>220 700</b>	234 000
Chairman of Audit committee	<b>334 600</b>	354 700
Chairman of Risk Committee	<b>163 500</b>	173 400
Chairman of Remuneration committee	<b>163 500</b>	173 400
Chairman of Social and ethics committee	<b>163 500</b>	173 400
Committee members (per meeting)	<b>30 500</b>	32 350

**REASONS FOR AND EFFECTS OF SPECIAL RESOLUTION NUMBER 1**

The reason for, and effect of, this special resolution is to obtain shareholder approval of directors' fees in advance by way of special resolution as required by the Companies Act.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

**SPECIAL RESOLUTION NUMBER 2**

**FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS, EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS**

RESOLVED, as a special resolution, that the board of directors of the company may, to the extent required by, and subject to, sections 44 and 45 of the Act and the requirements (if applicable) of the MOI of the company; and JSE Listings Requirements, 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.

**REASONS AND EFFECTS OF SPECIAL RESOLUTION NUMBER 2**

Notwithstanding the title of section 45 of the Act, being "loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its subsidiaries, for any purpose. Furthermore, section 44 of the Act may also apply to financial assistance provided by a company to a related or inter-related company, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

## **NOTICE TO THE ANNUAL GENERAL MEETING** (continued) for the year ended 30 June 2019

Both sections 44 and 45 of the Act state, among other things, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders adopted within the same year. 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 that does not satisfy the requirements of section 97 of the Act.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

### **SPECIAL RESOLUTION NUMBER 3**

#### **GENERAL AUTHORITY TO REPURCHASE COMPANY SHARES**

RESOLVED, as a special resolution, that the company hereby approves, as a general approval, the acquisition by the company or any of its subsidiaries, 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 MOI of the company, the provisions of the Companies Act of South Africa and the JSE Listings Requirements as presently constituted or as amended, provided that:

- a. 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
- b. any such acquisition of shares shall be effected 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 the counterparty;
- c. the 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;
- d. in terms of this authority, a paid press 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 JSE Listings Requirements;
- e. 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;
- f. a resolution passed by the board of directors of the company authorising the repurchase, 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;

## **NOTICE TO THE ANNUAL GENERAL MEETING** (continued)

for the year ended 30 June 2019

- g. the company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSE Listings Requirements, 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 Limited, in writing, prior to the commencement of the prohibited period; and
- h. the company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of the purchase of the shares of the company on the open market.

### **REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3**

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 months from the date of the passing of this special resolution.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

## **TO TRANSACT SUCH OTHER BUSINESS THAT MAY BE TRANSACTED AT AN AGM**

### **GENERAL INSTRUCTIONS AND INFORMATION**

Details of:

- a. the directors and management of the company are available online under the Governance section of the company's website at [www.wbho.co.za/governance](http://www.wbho.co.za/governance);
- b. the directors' shareholding in the company can be found on page 42 of the full audited consolidated financial statements available online under the Investor section of the company's website at [www.wbho.co.za/investors](http://www.wbho.co.za/investors);
- c. the share capital of the company can be found on page 14 of the full audited consolidated financial statements available online under the Investor section of the company's website at [www.wbho.co.za/investors](http://www.wbho.co.za/investors); and
- d. an analysis of the shareholders (including an analysis of the beneficial shareholders) can be found on page 62 of this shareholder leaflet.

There are no material changes to the financial or trading position of the company, there are no material, legal or arbitration proceedings, pending or threatened.

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 shareholder leaflet and notice contain all information required by law and the JSE Listings Requirements.

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

## **EXPLANATORY NOTES**

### **ORDINARY RESOLUTION NUMBER 1**

#### **RE-APPOINTMENT OF AUDITORS**

In terms of section 90(1) of the Act, each year at its AGM, the company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the Audit committee of the company has recommended that BDO South Africa Inc. be reappointed as the independent external auditors of the company.

## **NOTICE TO THE ANNUAL GENERAL MEETING** (continued) for the year ended 30 June 2019

### **ORDINARY RESOLUTION NUMBER 2** **RE-ELECTION OF DIRECTORS**

In terms of the MOI of the company, 1/3 (one third) of the non-executive directors shall retire from office at each AGM. The first non-executive directors to retire at each AGM shall be the first vacancies filled or additional directors appointed since the last AGM, followed by those who have held office for the longest period since their last election. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors.

The board, through the Nomination committee, has evaluated the past performance and contribution of the retiring non-executive directors and recommends their re-election.

### **ORDINARY RESOLUTION NUMBER 3** **APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE**

The members of the Audit committee have been nominated by the board for election in terms of section 94(2) of the Act. The board has reviewed the proposed composition of the Audit committee against the requirements and the regulations of the Act and has confirmed that, if all the individuals referred to above are elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

### **ORDINARY RESOLUTION NUMBER 4 AND 5** **ENDORSEMENT OF THE REMUNERATION POLICY AND ENDORSEMENT OF REMUNERATION POLICY IMPLEMENTATION REPORT**

The King IV Report on Corporate Governance for South Africa 2016 requires that companies annually table their remuneration policy and implementation report to shareholders for a separate non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and the implementation of such policies.

Ordinary resolution number 5 and 6 are of an advisory nature only and failure to pass this resolution will, therefore, not have any legal consequences.

### **ORDINARY RESOLUTION NUMBER 6** **APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES**

In terms of the MOI of the company, read with the JSE Listings Requirements, 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 Act and the JSE Listings Requirements. 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 or other employee incentive schemes, shall be limited to 5% of the number of the ordinary shares in issue as at 30 June 2019.

The directors seek an annual review of this authority in accordance with best practice. The directors have no current plans to utilise this authority, but wish to ensure, by having it in place, that the company has the flexibility to take advantage of any business opportunity that may arise in future.

### **ENTITLEMENT TO ATTEND AND VOTE AT THE AGM IN PERSON OR BY PROXY**

Holders of certificated shares (ie shares that have not been dematerialised) or holders of shares registered as "own name dematerialised shares" (ie shares specifically held by the Central Securities Depository Participant (CSDP) in one's own name on the sub-register of the company) may attend and vote at the AGM.

Alternatively, the holder may appoint a proxy (who need not also be a shareholder of the Company) to attend, participate in and speak and vote on the holder's behalf at the AGM. To appoint a proxy, the holder must complete and return the attached form of proxy, before the proxy may exercise any rights on behalf of the shareholder at the AGM.

The form must be returned to the registered office of the company or to the transfer secretaries, Computershare

## NOTICE TO THE ANNUAL GENERAL MEETING (continued)

for the year ended 30 June 2019

Investor Services Proprietary Limited, the details of which are set out on page 1 of the shareholder leaflet, by no later than 11:00 on Tuesday 19 November 2019, being 24 (twenty four) hours prior to the time appointed for the holding of the AGM.

Please note that the proxy may delegate his/her authority to act on the holder's behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please note that if one is the owner of dematerialised shares (ie the paper share certificates representing the shares which have been replaced with electronic records of ownership under the JSE's Share Transactions Totally Electronic (STRATE) held through a CSDP or broker and are not registered as an "own name dematerialised shareholder"), then the holder is not a registered shareholder of the company, but the CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between the shareholder and the CSDP or broker (or their nominee), as the case may be:

- a. if the shareholder wishes to attend the AGM they must contact the CSDP or broker (or their nominee), and obtain the relevant letter of representation from it; alternatively
- b. if the shareholder is unable to attend the AGM, but wishes to be represented at the meeting, contact the CSDP or broker (or their nominee) and furnish it with the voting instructions in respect of the AGM and/or request it to appoint a proxy. The holder should not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between the shareholder and the CSDP or broker, within the time period required by the CSDP or broker.

CSDPs, brokers or their nominees, recorded in the sub-register of the company as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the registered office of the company or to the transfer secretaries, Computershare Investor Services Proprietary Limited, the details of which are set out on page 1 of the shareholder leaflet, by no later than 11:00 on Tuesday, 19 November 2019, being 24 (twenty four) hours prior to the time appointed for the holding of the AGM.

Shareholders of the company that wish to participate in the AGM should note that any shareholder that is a company may authorise any person to act as its representative at the AGM. Please also note that section 63(1) of the Companies Act, requires that any person wishing to participate in the AGM, including the aforementioned representative, must provide satisfactory identification before they may so participate.



## NOTICE TO THE ANNUAL GENERAL MEETING (continued)

for the year ended 30 June 2019

### 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, 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. Form of proxy must be lodged at the registered office of the company, situated at 53 Andries Street, Wynberg, 2090 or posted to the Company Secretary at PO Box 531, Bergvlei, 2012, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.

Please note the revocation 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 instrument, if any, or (ii) the date on which the revocation instrument was delivered to the company and the proxy as aforesaid:

- If this form of proxy has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act No 71 of 2008 for the MOI of the company to be delivered by the company to you or your proxy or proxies, if you have directed the company to do so, in writing and paid any reasonable fee charged by the company for doing so;
  - 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 six months, whichever is shortest, unless it is revoked by you before then on the basis set out above.
6. Forms of proxy must be received or lodged by no later than 11:00 on Tuesday, 19 November 2019, being no later than 24 (twenty-four) hours before the AGM to be held at 11:00 on Wednesday, 20 November 2019.
  7. 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. CSDPs or brokers registered in the sub register of the company voting on instructions from beneficial owners of shares registered in the sub register of the company, are requested that they 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, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, together with this form of proxy.
  8. Any alteration or correction made to this form of proxy must be initiated by the signatory/ies, but may not be accepted by the Chairperson.
  9. 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.

# FORM OF PROXY

for the year ended 30 June 2019



## WILSON BAYLY HOLMES – OVCON LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1982/011014/06)

Share code: WBO ISIN: ZAE000009932

(WBHO)

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 2019.**

Please note the following:

- The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the AGM.
- The appointment of the proxy is revocable.
- You may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to WBHO.

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 general meeting to a director of WBHO; and
- b. must provide written notification to the transfer secretaries of WBHO, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the general meeting by no later than 11:00 on Tuesday, 19 November 2019, being 24 (twenty-four) hours before the general meeting to be held at 11:00 on Wednesday, 20 November 2019; 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 general meeting.

**FORM OF PROXY** (continued)  
for the year ended 30 June 2019

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1: Re-appointment of the auditors			
Ordinary resolution number 2.1: Re-election of Ms KM Forbay as director			
Ordinary resolution number 2.2: Re-election of Ms SN Maziya as director			
Ordinary resolution number 2.3: Re-election of Mr AJ Bester as director			
Ordinary resolution number 3.1: Appointment of Mr AJ Bester as Audit committee member			
Ordinary resolution number 3.2: Appointment of Mr RW Gardiner as Audit committee member			
Ordinary resolution number 3.3: Appointment of Ms SN Maziya as Audit committee member			
Ordinary resolution number 3.4: Appointment of Ms KM Forbay as Audit committee member			
Ordinary resolution number 4: Endorsement of remuneration policy			
Ordinary resolution number 5: Endorsement of remuneration policy and			
Ordinary resolution number 6: Placing unissued shares under the control of the directors			
Ordinary resolution number 7: Directors' authority to implement special and ordinary resolutions			
Special resolution number 1: Approval of directors' fees for 2019/2020 financial year			
Special resolution number 2: Authority to provide financial assistance in terms of section 44 and 45 of the Act			
Special resolution number 3: General approval 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 \_\_\_\_\_ 2019

Signature \_\_\_\_\_

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

Assisted by me (where applicable – refer note 9) \_\_\_\_\_ Telephone: \_\_\_\_\_

**Please also read the notes overleaf.**

## ANNEXURE 1

### DIRECTOR'S CVs

#### **Ross Gardiner \*\*\* (54)**

*Joined WBHO board: 2014*

*Independent non-executive director  
Chairperson of the Risk Committee  
Member of the Audit Committee  
Member of the Social and Ethics Committee  
Member of the Remuneration Committee  
Member of the Nomination Committee  
BSc Eng (Mining and Petroleum)*

Ross was appointed to the board of Wilson Bayly Holmes-Ovcon Limited on 23 January 2014. After graduating from Strathclyde University in the United Kingdom, Ross spent a decade on the South African coal mines. He then worked in investment banking for a period of thirteen years. During his career, Ross has 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 had involvement in Credit Risk at one of South Africa's largest banking groups.

#### **Andries Jacobus (Cobus) Bester (58)**

*Joined WBHO board: 2017*

*Non-executive Independent Director  
Chairperson of the Audit Committee  
Member of the Risk Committee  
Member of the Nomination Committee  
Bcomm (ACC) Hons, CA(SA)*

Cobus started his career in the construction industry as a Financial Manager at Basil Read and retired as the Chief Financial Officer of Murray & Roberts in April 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 Merle Forbay (48)**

*Joined WBHO board: 2017*

*Independent non-executive director  
Member of the Social and Ethics Committee  
Member of the Audit Committee  
Member of the Risk Committee  
Member of the Nomination Committee  
Bcom (Economics and Finance) Hons, BCom (Accounting) Hons, Hdip (Tax), Post Grad Dipl (Leadership)*

Karen held a variety of senior positions at Transnet, in Treasury, Finance, Marketing and Capital Projects. Her experience spans across many disciplines and she currently consults on property and financial matters.

#### **Savannah Maziya (60)**

*Joined WBHO board: 2006*

*Independent non-executive director  
Chairperson of the Remuneration Committee  
Member of the Audit Committee  
Member of the Risk Committee  
Member of the Nomination Committee  
BA (Hons) MBA*

Savannah is the group CEO of Bunengi Holdings, a company with mining, infrastructure, healthcare and agricultural divisions. She previously occupied the position of CEO of African Broadcast Network (a large TV network in Africa with over 120 million viewers). Savannah works all over the African continent.

#### **Hatla Ntene (63)**

*Joined WBHO board: 2017*

*Independent non-executive director  
Chairperson of the Social and Ethics Committee  
Member of the Remuneration Committee  
Member of the Nomination Committee  
B.Sc (Surv), Dip.Con. Econ, Dip.Civ.Eng,  
PROS,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 RSA and internationally. His experience in the Construction industry spans over 30 years

#### **Michael (Mike) Stanley Wylie (68)**

*Joined WBHO board: 1994*

*Executive Chairman  
Member of the Nomination Committee  
Pr Eng, BSc (Eng), BCom (Hons)*

Mike joined WBHO three years after graduating from the University of Cape Town in 1975. He was appointed managing director of the building and civil engineering division in 1988 and assumed the role of joint CEO and chairman in 2002 and relinquished his role as CEO but retained the position of chairman from 2008.

**ANNEXURE 1** (continued)  
for the year ended 30 June 2019

**Shereen Vally-Kara (57)**

*Joined WBHO board: 2007*

*Group Company Secretary*

*Member of the Social and Ethics Committee  
ACIS*

Shereen joined WBHO Construction (Pty) Limited on 1 June 2007 and was appointed as company secretary to the Wilson Bayly Holmes – Ovcon Limited board on 24 October 2007. In addition to obtaining a certificate as a chartered secretary in 1994, she has completed the management advancement programme at Wits Business School in 1996 and received a certificate in corporate governance from the University of Johannesburg.

**Andrew Christopher Logan (44)**

*Joined WBHO board: 2013 (Social and Ethics Committee)*

*Financial Director: Africa*

*Member of the Social and Ethics Committee  
Bcompt (Hons), CA(SA)*

Andrew joined WBHO in 2003 after completing his articles. He was appointed as a Financial Director of the Roads & Earthworks division in 2006 and thereafter as a Financial Director of the Building & Civil Engineering division in 2008. In 2009 he was appointed to his current position as Financial Director of WBHO's full Africa operations including South Africa.

**Samuel Noel Gumede (45)**

*Joined WBHO board: 2017 (Social and Ethics Committee)*

*Group Legal Counsel*

*Member of the Social and Ethics Committee  
BA, LLB, LLM (Wits)*

Sam started his career with Werksmans Attorneys after graduating from the University of the Witwatersrand and became a partner in 2003. In 2006, Sam joined Webber Wentzel as a Partner where he stayed for close on 15 years. In 2015 Sam joined WBHO as the head of Group Legal Counsel. In 2018 Sam was made a director of the board of WBHO Construction (Pty) Ltd, the group's main operating company.