

WILSON BAYLY HOLMES - OVCON LIMITED
 Building and civil engineering contractors
 (Registration no. 1982/011014/06)
 ISIN No: ZAE 000009932
 Share code: WBO
 ("WBHO" or "the Company")

CHANGES TO THE BOARD AND TRADING STATEMENT

Change in responsibilities and appointment of executive director

Mike Wylie, after 45 years of exemplary service, has indicated that he intends to retire at our Annual General Meeting on the 20th November 2019. His leadership throughout this time has resulted in the continued growth and stability of WBHO.

In line with WBHO policy of management continuity the Board appointed our CEO, Louwtjie Nel, as Executive Chairman, ensuring the constructive and effective relationship between the Board and Executive Management continues.

Wolfgang Neff, (BSc (Civil), Pr Eng, Pr CM), will replace Louwtjie as Chief Executive Officer. He joined WBHO 22 years ago and has been Managing Director of our North and Africa Building Divisions for the past 7 years.

The Board wishes Mike a well-deserved retirement and congratulates Louwtjie and Wolfgang.

Trading Statement

Shareholders are referred to the market update published on SENS of the JSE Limited on 28 June 2019 in which stakeholders were advised of developments within the group over the second six months of the financial year ending 30 June 2019.

The directors of WBHO now hereby advise shareholders that, in respect of the consolidated financial results for the year ended 30 June 2019, earnings per share and headline earnings per share are expected to vary by the percentages and amounts included in the table below:-

	30 June 2019 % range between	30 June 2019 between	30 June 2018
Continuing operations			
Earnings per share (cents)	45% to 35% down	844 and 997	1534,3
Headline earnings per share (cents)	40% to 30% down	849 and 990	1414,6
Total operations			
Earnings per share (cents)	45% to 35% down	844 and 997	1534,3
Headline earnings per share (cents)	40% to 30% down	849 and 990	1414,6

The forecast loss position on the Western Roads Upgrade (WRU) project in Melbourne Australia, as previously reported has negatively affected the operating performance of the group in the current financial year.

The summarised consolidated financial statements for the year ended 30 June 2019 are expected to be released on SENS on 3 September 2019.

This statement has not been reviewed nor reported on by the Company's auditors.

By order of the Board
 Johannesburg
 19 August 2019

Sponsor: Investec Bank Limited