

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

**RESPONSE TO RECEIPT OF UNSOLICITED, INDICATIVE, NON-BINDING PROPOSAL FOR PROBUILD**

Wilson Bayly Holmes-Ovcon Limited (“WBHO” or “the Company”) confirms that, from time to time, it receives unsolicited approaches for Probuild ranging from strategic alliances and partnerships to acquisition interest in the business. This includes a number of recent approaches. WBHO also confirms that it has received an unsolicited, indicative, non-binding and conditional proposal from a major international construction and civil services company to acquire WBHO’s 88% interest in Probuild (**Indicative Proposal**).

The Indicative Proposal is subject to a number of conditions, including satisfactory completion of a due diligence and entry into a mutually agreed Share Sale Agreement. WBHO is currently in discussions with the third party in relation to the Indicative Proposal. The Company’s objective is to maximise value for its shareholders and as such the WBHO Board is carefully assessing recent approaches. The WBHO Board notes that there is no certainty that a binding proposal will be forthcoming and what the final terms of such a proposal might be.

Alongside current discussions related to the Indicative Proposal, WBHO has conducted, and is continuing to assess, all potential options for Probuild to ensure that shareholder value is maximised.

Notwithstanding current uncertainty in relation to COVID-19, WBHO remains optimistic about the long-term fundamentals of Probuild and its longer-term growth prospects in the Australian market.

Investec Bank Limited (financial adviser and JSE sponsor), King & Wood Mallesons and Bowmans (legal advisers) have been appointed as WBHO’s advisers with respect to the current Indicative Proposal.

Shareholders do not need to take any action in response to the Indicative Proposal and WBHO will continue to inform the market on any further developments in accordance with its continuous disclosure obligations.

By order of the board

Johannesburg

3 June 2020

Sponsor: Investec Bank Limited