

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

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Further to the renewal of Cautionary Announcement released on SENS on 9 December 2020 and Cautionary Announcement released on SENS on 28 October 2020 in relation to an unsolicited indicative, non-binding and conditional proposal from a major international construction and civil services company to acquire WBHO's 88 per cent interest in Probuild ("Proposed Transaction").

WBHO has been advised by the potential acquirer of Probuild that it has withdrawn its proposed investment application in Probuild lodged with the Australian Foreign Investment Review Board following advice that its application would be rejected by the Federal Government on the grounds of national security. WBHO notes that after significant time, investment and ongoing commitment from both WBHO and the potential acquirer in progressing the Proposed Transaction, due diligence was completed and commercial terms of the Proposed Transaction were otherwise materially agreed between the parties.

WBHO remains optimistic about the fundamentals of Probuild and its prospects in the Australian market and continues to assess all potential opportunities for Probuild to maximise shareholder value and the value and potential of Probuild.

Accordingly, shareholders are no longer required to exercise caution when dealing in the Company securities.

By order of the board

Johannesburg

11 January 2021

Sponsor: Investec Bank Limited