

WILSON BAYLY HOLMES - OVCON LIMITED
Building and civil engineering contractors
(Registration no. 1982/011014/06)
ISIN No: ZAE 00009932
Share code: WBO
("WBHO", "the Group" or "the Company")

WESTERN ROADS UPGRADE PROJECT – ACHIEVEMENT OF COMMERCIAL ACCEPTANCE

Shareholders are referred to the Summarised Audited Consolidated Financial Statements for the year ended 30 June 2021, released on 3 September 2021, which referred to the Western Roads Upgrade Project ("WRU").

WBHO is pleased to advise shareholders that the Group was notified that AECOM, the client appointed Independent Reviewer of the WRU Project, has today issued project-wide Commercial Acceptance of the WRU Project effective the 30 September 2021.

This is an important milestone evidencing the completion of the physical and commercial administrative components of the WRU project. The achievement of Commercial Acceptance will result in the return of performance securities that were issued by the Group to guarantee the performance obligations of the project, final milestone payment and a decisive point in achieving final completion of the Western Roads Upgrade Project which has had a significant negative impact on the Group over the past three financial years.

By order of the board

Johannesburg

14 October 2021

Sponsor: Investec Bank Limited