

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")

BUSINESS UPDATE: DECISION TO DISCONTINUE FINANCIAL ASSISTANCE TO WBHO AUSTRALIA PTY LTD ("WBHOA")

FULFILMENT OF DEED OF COMPANY ARRANGEMENTS CONDITION PRECEDENTS

Shareholders are referred to the recently published 30 June 2022 year end results on 13 September 2022. As a result of the decision by the WBHO Board to withdraw further funding of the Australian operations and the subsequent decision by the board of WBHOA to place these operations into administration which resulted in a loss of control of the Australian group on 23 February 2022 to the Administrators, a decision was made to enter into a Deed of Company Agreement ("DOCA").

The DOCA was approved by the creditors of the Australian subsidiaries on 30 June 2022 and on 21 July 2022 the DOCA was formally concluded with the Administrators. The condition precedents, relating to the consent by the Indemnifying Parties and the Commonwealth Bank of Australia (CBA) under the DOCA have been fulfilled, the Administrators advising the creditors of the fulfilment of these condition precedents on the 21 September 2022.

Johannesburg

21 September 2022

Sponsor: Investec Bank Limited