

WILSON BAYLY HOLMES - OVCON LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1982/0111014/06)
Share code: WBO
ISIN: ZAE000009932
(“WBHO or “Company”)



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

SETTLEMENT DEED – WESTERN ROADS UPGRADE

Shareholders are referred to the 30 June 2022 year end results published on SENS 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 by the Australian group on 23 February 2022 to the administrators, a decision was made to enter into a Settlement Deed with Netflow Osars (Western) Pty Ltd (“Netflow”) releasing WBHO from its obligations under the Performance Guarantee in relation to the Western Roads Upgrade Contract (WRU) as detailed in the published 30 June 2022 year end results.

On 22 December 2022 the Settlement Deed was formally concluded with Netflow and is effective, achieving a major risk milestone in conclusion of WBHO’s Australian exit obligations .

Johannesburg

Johannesburg

22 December 2022

Sponsor: Investec Bank Limited