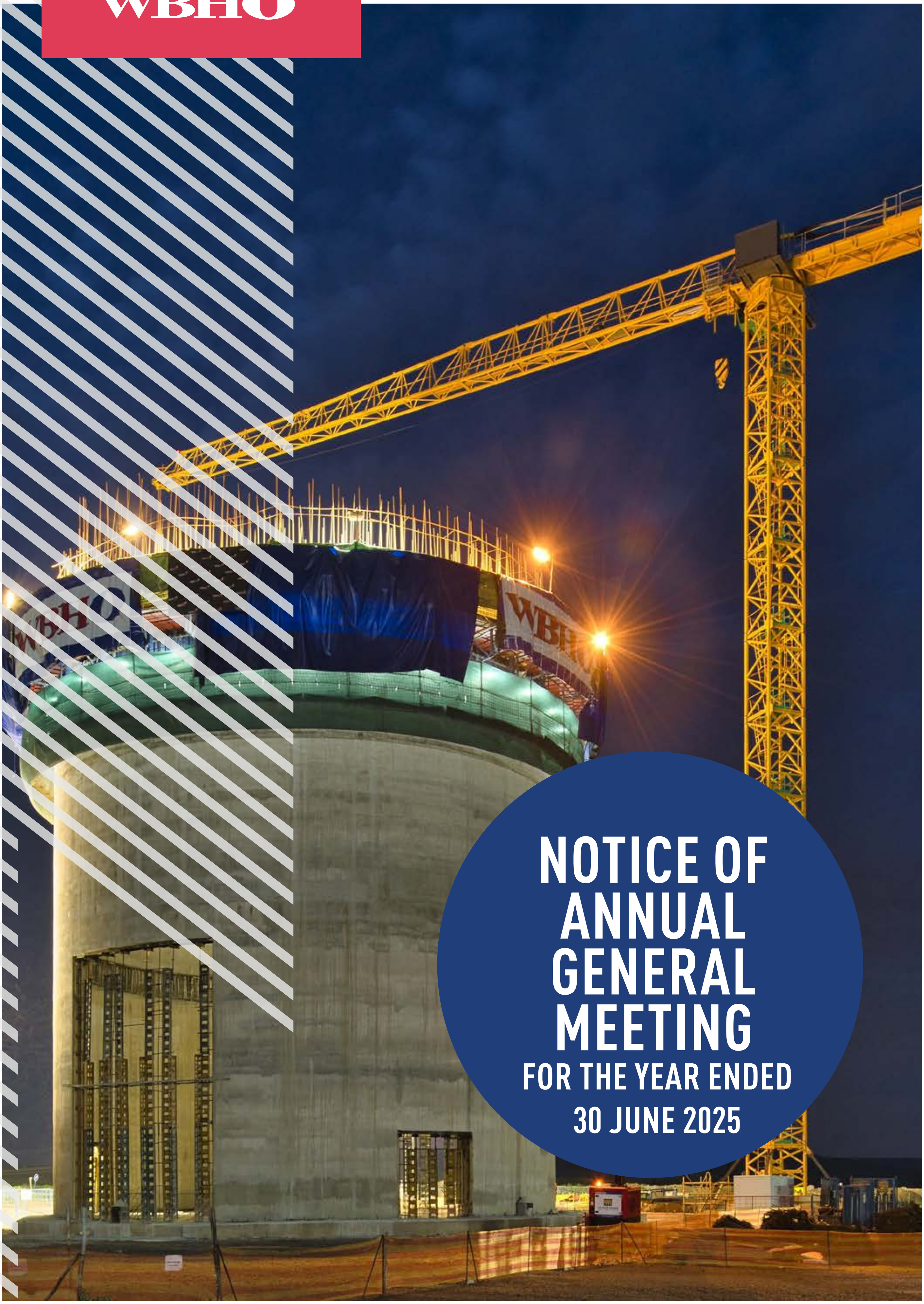
WBHO



NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

Shareholder's diary	1
Notice of Annual General Meeting	2
Annexure 1: Directors' profiles	9
Annexure 2: Summary consolidated financial statements	11
Form of Proxy	21
Notes to the Form of Proxy	22
Electronic participation, identification and general information	23

STATUTORY INFORMATION

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration Number 1982/011014/06
JSE and A2X Code: WBO
ISIN: ZAE000009932

REGISTERED OFFICE AND CONTACT DETAILS

53 Andries Street
Wynberg, Sandton, 2090
P.O. Box 531
Bergvlei, 2012
Telephone: +27 11 321 7200
Fax: +27 11 887 4364
Website: www.wbho.co.za
Email: WBHOho@wbho.co.za

COMPANY SECRETARY

Donnafeg Msiska CA(SA)
Telephone: +27 11 321 7200
Email: cosec@wbho.co.za

AUDITORS

PricewaterhouseCoopers Inc.

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd
One Exchange Square
2 Gwen Lane
Sandton, 2196
P.O. Box 4844
Johannesburg, 2000
Telephone: +27 11 713 0800

SPONSOR

Investec Bank Limited

SHAREHOLDER'S DIARY

Record date for shareholders to receive the Notice of the AGM	Friday, 10 October 2025
Publication of the Notice of AGM	Monday, 20 October 2025
Publication of Integrated Annual Report	Thursday, 31 October 2025
Last day to trade to be entitled to attend, participate and vote at the AGM	Tuesday, 18 November 2025
Record date for shareholders to be able to attend, participate and vote at the AGM	Friday, 21 November 2025
Last day to register for electronic participation	Tuesday, 25 November 2025
Electronic and postal delivery for completed proxies	Wednesday, 26 November 2025
Annual General Meeting	Thursday, 27 November 2025

* *Dates subject to change*

Notes:

1. *All times referred to above are local times in South Africa;*
2. *Any variation of the above dates and times will be approved by the Johannesburg Stock Exchange ("JSE") and released on SENS;*
3. *Shareholders may submit the form of proxy at any time before the commencement of the AGM (or any adjournment of the AGM);*
4. *Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, persons who acquire shares after the last day to trade (18 November 2025) to be eligible to vote at the AGM, will not be able to vote thereat; and*
5. *Should the AGM be postponed or adjourned, forms of proxies submitted for the initial AGM will remain valid in respect of any such adjournment or postponement.*

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration Number 1982/011014/06
JSE and A2X Code: WBO
ISIN: ZAE000009932
("WBHO" or "the Company" or "the Group")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given, in terms of Section 62(1) of the Companies Act, No 71 of 2008 as amended ("the Act or Companies Act") that the 43rd Annual General Meeting ("AGM") of shareholders of the company in respect of the financial year ended 30 June 2025 will be held on Thursday, 27 November 2025 at 11:00, entirely by way of electronic communication as permitted by the Act, the company's Memorandum of Incorporation ("MOI") and the Johannesburg Stock Exchange Listings Requirements ("JSELR").

PURPOSE OF THE AGM

The purpose of the AGM is to transact the business set out in the agenda.

ELECTRONIC ATTENDANCE AND PARTICIPATION

a. WBHO has retained the services of Lumi Technologies SA (Pty) Ltd to host the AGM in an interactive platform, facilitate electronic participation and voting by the shareholders through the registration portal at www.smartagm.co.za.

b. Shareholders (proxy or proxies of shareholders) who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or broker; and

   i. furnish their broker with their voting instructions; and

   ii. obtain the letter of representation if they wish to participate in the meeting.

c. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must:

   i. register online using the online registration portal at www.smartagm.co.za prior to the commencement of the AGM; or

   ii. Contact **JSE Investor Services Proprietary Limited ("JIS")** at MeetFax@jseinvestorservices.co.za by no later than 11:00 on Tuesday, 25 November 2025. Such shareholders or their proxies may still register online to participate in and/or vote electronically at the AGM after this date and time, however, for those shareholders or their proxies to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM by submitting the completed registration form attached to this Notice of AGM on page 11 by no later than 09:00 on Thursday, 27 November 2025 at MeetFax@jseinvestorservices.co.za.

c. Notwithstanding the above, any form of proxy not delivered to JIS by these times, may be emailed to the Company Secretary at Cosec@wbho.co.za at any time before the shareholder or proxy exercise their rights at the AGM.

   Although the electronic platform provides for voting during the meeting, shareholders or their proxies are strongly encouraged to lodge their votes by proxy prior to the meeting at MeetFax@jseinvestorservices.co.za or Cosec@wbho.co.za.

IDENTIFICATION

a. In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must present reasonable satisfactory identification. Upon receiving the registration form, JIS will follow a verification process to be reasonably satisfied that the right of any person (shareholder or proxy) to participate in and vote has been reasonably verified.

b. To comply with the verification process, shareholders or their proxies will be required to provide the following identification documents upon registration:

   i. Individuals: A certified copy of the original identity document and/or passport and/or driver's licence.

   ii. If the shareholder is an entity: A certified copy of the Board resolution by the entity authorising an individual to represent the entity together with certified copies of identity documents and/or passports of the persons who passed the relevant resolution.

   iii. A letter of representation for the shareholders whose shares are held by a CSDP or broker and a valid email address or mobile telephone number.

AGENDA

1. To present to the shareholders, the consolidated audited annual financial statements ("AFS") of the Company and its subsidiaries, together with the reports of the Board of Directors of the Company ("Board of Directors" or "Board") and audit committee report for the financial year ended 30 June 2025.
2. To present the report of the social and ethics committee ("SEC") for the financial year ended 30 June 2025.
3. To consider and, if deemed fit, endorse the non-binding advisory votes set out in this Notice of AGM on the company's Remuneration Policy and Implementation Report.
4. Consider and approve certain business required to be dealt with at an AGM in respect of the company's MOI, the Companies Act, and the JSELR. Such matters are set out in the ordinary and special resolutions hereunder.
5. Consider any other matters raised by the shareholders.

For ordinary resolutions 1 to 6 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable resolutions must be exercised in favour thereof. Ordinary resolutions 7 and 8 are subject to a non-binding vote. For special resolutions 1 to 3 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable resolution must be exercised in favour thereof.

PRESENTATION OF THE 2025 CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS AND THE SOCIAL AND ETHICS COMMITTEE REPORT

The following reports will be presented to the shareholders at the AGM in accordance with Section 61(8) of the Companies Act:

- The consolidated audited AFS of the company and its subsidiaries, including the external auditor's report, the audit committee and directors' reports for the year ended 30 June 2025.
- The SEC report in accordance with Section 61(8) and Regulation 43(5) of the Act.
- The remuneration committee reports.

The AFS are available on the company's website at www.wbho.co.za and the summarised version is attached as Annexure 2. The SEC and remuneration committee reports will be available on the company's website at www.wbho.co.za on 31 October 2025.

ORDINARY RESOLUTIONS

1. **Ordinary resolution number 1: Re-election of Non-Executive Directors retiring by rotation**

   "Resolved that the following Non-Executive Directors who retire by rotation in accordance with the company's MOI, and who are eligible for re-election, be and are hereby re-elected as Directors of the company with immediate effect, each by way of a separate vote:

   1.1 Mr Ross William Gardiner, Lead independent Non-Executive Director and Chairperson of the risk committee.

   1.2 Ms Karen Merle Forbay, Non-Executive Director and Chairperson of SEC; and

   1.3 Mr Andries Jacobus Bester, Non-Executive Director and Chairperson of the audit committee."

2. **Ordinary resolution number 2: Re-appointment of external auditor**

   "Resolved that on the recommendation of the audit committee, PricewaterhouseCoopers Inc ("PWC") is reappointed as independent registered auditor of the company for the financial year ending 30 June 2026 and that Mr Andries Rossouw be reappointed as the individual audit partner, to hold office for the ensuing year until the conclusion of the next AGM of the company".

3. **Ordinary resolution number 3: Election of members of the audit committee**

   "Resolved that the following Non-Executive Directors be and are hereby elected, each by way of a separate vote, as members of the audit committee of the company with immediate effect, until the conclusion of the next AGM of the company:

   3.1 Mr Andries Jacobus Bester, elected as a member and Chairperson.

   3.2 Mr Ross William Gardiner.

   3.3 Ms Karen Merle Forbay.

   3.4 Ms Nosipho Nokuthula Sonqushu.

   The appointment of RW Gardiner, KM Forbay and AJ Bester are subject to the adoption of proposed ordinary resolution 1.1, 1.2 and 1.3 respectively."

NOTICE OF ANNUAL GENERAL MEETING continued

4. **Ordinary resolution number 4: Election of members of the SEC**

"Resolved that the following individuals be and are hereby elected, each by way of a separate vote, as members of the SEC of the company with immediate effect, until the conclusion of the next AGM of the company:

4.1 Ms Karen Merle Forbay, elected as member and Chairperson.

4.2 Mr Ross William Gardiner.

4.3 Mr Hatla Ntene.

4.4 Ms Fatima Wakeford.

4.5 Mr Samuel Noel Gumede.

The appointment of RW Gardiner and KM Forbay are subject to the adoption of proposed ordinary resolution 1.1 and 1.2 respectively."

Brief biographies of the Executives and Non-Executive Directors are enclosed under Annexure "1".

5. **Ordinary resolution number 5: General authority to the Directors, to allot and issue authorised but unissued ordinary shares**

"Resolved that, as required by, and subject to the company's MOI and the requirements of the Companies Act and the JSELR from time to time, after providing for the shares reserved for the purpose of the share schemes of the company, the directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue the unissued ordinary shares of the company, subject to the following:

i. the authority will be valid until the date of the next AGM of the company, provided, it will not extend beyond 15 months from the date of this AGM; and

ii. issues in terms of this authority will not, in any financial year, in aggregate, exceed 5% of the number of ordinary shares in the company's issued ordinary share capital as at 30 June 2025."

6. **Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions passed at the AGM**

"Resolved that any one of the directors or the Company Secretary of the company, be hereby authorised on behalf of the company, to do all things necessary to implement the ordinary and special resolutions passed at the AGM and to sign all such documentation required to give effect and to record the ordinary and special resolutions."

7. **Ordinary resolution number 7: Non-binding advisory vote – endorsement of the Remuneration Policy**

"Resolved by way of a non-binding advisory vote that the company's Remuneration Policy for the year ended 30 June 2025 be and is hereby approved."

8. **Ordinary resolution number 8: Non-binding advisory vote – endorsement of the company's Implementation Report**

"Resolved by way of a non-binding advisory vote that the company's Implementation Report for the year ended 30 June 2025, be and is hereby approved".

SPECIAL RESOLUTIONS

9. **Special resolution number 1: Non-Executive Directors' remuneration**

"Resolved, as a special resolution in terms of section sections 65(11)(h), 66(8) and 66(9) of the Act, that the company be and is hereby authorised to remunerate its Non-Executive Directors for their services as directors with effect from 1 October 2025, which includes serving on various Board sub-committees and to make payment of any related fees on the basis set out in the accompanying table (together with value-added tax thereon, to the extent applicable), provided that this authority will be valid until the next AGM of the company."

	Current FY25/FY26 Fees R	Proposed FY26/FY27 Fees R	Proposed annual increase %
Lead Independent Director	496 000	520 800	5,00
Non-Executive Director	310 400	326 000	5,00
Chairperson of audit committee	470 600	494 100	5,00
Chairperson of remuneration committee	345 000	362 400	5,00
Chairperson of risk committee	230 000	241 600	5,00
Chairperson of social and ethics committee	230 000	241 600	5,00
Committee members (per meeting)	43 300	45 500	5,00

10. **Special resolution number 2: General authority to provide financial assistance to Directors, Prescribed officers, Employee Share Scheme beneficiaries and related or interrelated companies and corporations**

"Resolved that the Board of Directors of the company may, to the extent required by, and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of the:

i. Company MOI; and

ii. JSELR,

authorise the company to provide direct or indirect financial assistance to a director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to any beneficiary participating in any company share incentive scheme, or to a person related to any such company, corporation, director, prescribed officer, beneficiary or member at any time during the period commencing on the date of passing of this resolution and ending at the next AGM of the company."

11. **Special resolution number 3: General authority to repurchase company shares**

"Resolved that the Board of Directors of the company hereby approves, as a general approval, the acquisition by the company or any of its subsidiaries (collectively the Group), from time to time, of the issued shares of the company, upon such terms and conditions and in such amounts as the directors of the company may determine, but subject to the company's MOI, provisions of the Companies Act and the JSELR, provided that:

a. the acquisition by the company and its subsidiaries of shares in the company may not, in the aggregate, exceed in any one financial year, 5% (five percent) of the issued share capital of the company of the class of shares acquired from the date of the grant of this general approval;

b. any such acquisition of shares shall be affected through the order book operated by the JSE trading system or other manner approved by the JSE and done without any prior understanding or arrangement between the company or its subsidiaries and a counterparty;

c. this general approval shall only be valid until the next AGM of the company or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;

d. in terms of this general approval, an announcement shall be published as soon as the company and/or its subsidiaries has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares of the class of shares in issue at the time of granting of this general approval, as well as for each 3% (three percent) in aggregate of the initial number of that class of shares acquired thereafter. The announcement shall contain full details of such acquisitions as required by paragraph 11.27 of the JSELR;

e. in determining the price at which the company's shares are acquired by the company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the company or its subsidiaries;

f. At any point in time, the company may only appoint one agent to effect any repurchase on the company's behalf.

g. a resolution passed by the Board of Directors of the company authorising the repurchase shall state that the company passed the solvency and liquidity test and that, since the test was done, there have been no material changes to the financial position of the company; and

h. the company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSELR, unless the company and/or its subsidiaries has in place a repurchase programme, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed to the JSE, in writing, prior to the commencement of the prohibited period.

Statement of intent

The Board will implement a general repurchase of the company's shares only if prevailing circumstances (including market conditions and the tax dispensation) warrant it. The directors are of the opinion, after considering the effect of such general repurchase, that the following conditions will be met:

- the company and/or its subsidiaries will be able, in the ordinary course of business, to pay their debts for a period of 12 (twelve) months after the date of the Notice;
- the assets of the company and/or its subsidiaries as fairly valued will exceed the liabilities of the company and and/or its subsidiaries as fairly valued, respectively, for a period of 12 (twelve) months after the date of the Notice of the AGM, both assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Annual Financial Statements and with International Financial Reporting Standards;
- the company and/or its subsidiaries will have adequate share capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice;
- working capital of the company and/or its subsidiaries will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the Notice; and
- a resolution being passed by the Board that it authorised the repurchase of shares, that the company and/or its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the company and/or its subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING continued

For the purposes of considering special resolution number 3. and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below is provided:

Major WBHO shareholders which, directly or indirectly, beneficially owned 5% or more of the issued share capital on 30 June 2025, insofar as it is known to the company:

	Number of shares	% of issued share capital
Akani 2 Investment Holdings (Pty) Ltd	14 511 669	20,43
Government Employees Pension Fund	14 199 447	19,99
Old Mutual	4 549 792	6,41
Foord	3 679 566	5,18

There have been no material changes in the financial or trading position of the company and/or its subsidiaries between the date of publication of the financial results for the financial year ended 30 June 2025, on 9 September 2025, and 20 October 2025 (the Last Practicable Date).

The company had 71 018 425 issued (100 000 000 authorised) ordinary shares at the last practicable date. Further details relating to the share capital of the company can be found on page 13 of the Group Annual Financial Statements.

Directors' responsibility statement

The directors, whose names appear on Annexure "1", of this Notice, collectively and individually, accept full responsibility for the accuracy of the information relating to this special resolution number 3 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this special resolution number 3 contains all information required by law and the JSELR.

By order of the Board

Donnafeg Msiska
Company Secretary
Wynberg, Sandton

20 October 2025

EXPLANATORY NOTES:

PRESENTATION OF THE 2025 CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS AND THE SOCIAL AND ETHICS REPORT

In terms of section 61(8)(a) of the Act, the Directors' report, audited Group annual financial statements for the immediately preceding financial year and the audit committee and SEC report are to be presented to shareholders at the AGM.

Ordinary resolution number 1: Re-election of Non-Executive Directors retiring by rotation

The MOI of the company requires one third of the Non-Executive Directors to retire at each AGM, and to offer themselves for re-election, in addition, the appointment of any person to the Board of Directors is subject to confirmation by the Shareholders. The MOI of the company, the JSELR and to the extent applicable, the Companies Act, requires that the component of the Non-Executive Directors rotate at every AGM of the company and being eligible, may offer themselves for re-election as directors.

Furthermore, in motivating the re-election of directors who have served for longer than nine consecutive years, the Board undertakes an assessment of such directors' interests, independence and contribution before recommending such directors for annual re-election. Based on the recommendations of the nominations committee, the Board recommends the re-election of Mr Ross William Gardiner for a further one-year term.

Ordinary resolution number 2: Re-appointment of external auditor

The company, being a public listed company must have its financial results audited, as such auditors must be appointed or re-appointed at each AGM of the company as required by the Companies Act, JSELR and the Company MOI.

Ordinary resolution number 3: Election of members of the audit committee

The company, being a public company listed on the JSE, must appoint an audit committee and section 94(2) of the Companies Act requires that the members of such audit committee be re-elected at each AGM of the company. The appointment of RW Gardiner, KM Forbay and AJ Bester are subject to the adoption of proposed ordinary resolution 1.1, 1.2 and 1.3 respectively. Brief biographies of the directors are enclosed under Annexure "1".

Ordinary resolution number 4: Election of members of the SEC

Shareholders are required to elect the members of the SEC at each AGM of the company in accordance with the Companies Act. The nomination committee assessed each Non-Executive Directors' suitability considering independence, performance, skills and expertise requirements.

Accordingly, the Board recommends their election as members of the social and ethics committee to the shareholders. Brief biographies can be found under Annexure "1" of this Notice.

Ordinary resolution number 5: General authority to the directors, to allot and issue authorised but unissued ordinary shares

The MOI of the company, read with the JSELR, provides that the shareholders of the company may authorise the directors to, *inter alia*, issue any unissued ordinary shares and/or grant options over them, as the directors at their discretion think fit.

The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM. The authority will be subject to the provisions of the Companies Act and the JSELR. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the company's share scheme or other employee incentive schemes, shall be limited to 5% (five percent) of the number of the ordinary shares in issue at 30 June 2025.

Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions passed at the AGM

The reason for ordinary resolution number 6 is to authorise any Director or the Company Secretary of the company to do all things necessary to implement the ordinary and special resolutions passed at the AGM and to sign all such documentation required to give effect and to record the ordinary and special resolutions.

Ordinary resolution number 7: Non-binding advisory vote: endorsement of the Remuneration Policy

Ordinary resolution number 8: Non-binding advisory vote: endorsement of the company's Implementation Report

Principle 14 (paragraphs 36-39) of King IV™, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(j) of the JSELR, requires companies to annually, table their Remuneration Policy to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted in the remuneration of, among others, Executive Directors and on their implementation.

Ordinary resolutions number 7 and 8 are of an advisory nature only, failure to pass these resolutions will not have any legal consequences relating to the existing arrangements. WBHO undertakes to engage with its shareholders should 25% or more of the voting shares vote against this resolution as required in terms of King IV™ and the JSELR.

The Remuneration Policy and Implementation Report will be available on the company's website at www.wbho.co.za/investors on 31 October 2025.

NOTICE OF ANNUAL GENERAL MEETING continued

Special resolution number 1: Non-Executive Directors' remuneration

Special resolution number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

Special resolution number 2: General authority to provide financial assistance to Directors, Prescribed officers, Employee Share Scheme beneficiaries and related or interrelated companies and corporations

From time to time, the company may be required to provide financial assistance to subsidiaries and other related companies within the Group. The effect of this special resolution is that the company will be authorised to provide financial assistance to foreign subsidiaries and other related parties within the Group, subject to compliance with the relevant statutory requirements.

Both sections 44 and 45 of the Act states that, among other things, the particular financial assistance must be provided only pursuant to a special resolution of the shareholders adopted within the previous two years. Such assistance approved either for the specific recipient or, generally for a category of potential recipients, including the specific recipient within that category, and the Board of Directors must be satisfied that:

a. immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and

b. the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Sections 44 and 45 contain exemptions in respect of employee share schemes that satisfy the requirements of section 97 of the Act. To the extent that any company share incentive scheme does not satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under any such scheme will, among others, also require approval by special resolution.

Accordingly, special resolution number 2 authorises financial assistance to any of the directors or prescribed officers of the company, or any person related to any of them or to any company or corporation related or inter-related to them, or to any other person who is a beneficiary of any of the company share incentive schemes, in order to facilitate their participation in any such scheme where such scheme does not satisfy the requirements of section 97 of the Act.

Special resolution number 3: General authority to repurchase company shares

The reason for, and effect of, this special resolution is to grant the company and/or its subsidiaries a general authority to facilitate the acquisition by the company and/or its subsidiaries of the company's own shares. This general authority shall be valid until the next AGM of the company or until the variation or revocation of such general authority by special resolution at any subsequent general meeting of the company, whichever is earlier, provided that this general authority shall not extend beyond 15 (fifteen) months from the date of the passing of this special resolution.

In terms of the Companies Act, the Board must make a determination to acquire its shares only if it reasonably appears that the company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged by resolution, that it has applied, and reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Companies Act.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders.

GENERAL INFORMATION

1. General information in respect of the share capital and the major shareholders of the company are set out on page 67 of the audited consolidated financial statements that are available on the company's website at www.wbho.co.za/investors or which may be requested and obtained in person, at no charge, at the registered office of the company during office hours.
2. Details of the directors and management of the company are disclosed online under the Governance section of the company's website at www.wbho.co.za/governance. The directors' shareholding in the company can be found in note 22 of the audited consolidated financial statements available online under the Investor section of the company's website at www.wbho.co.za/investors.
3. Special resolutions numbers 2 and 3 are renewals of resolutions taken at the previous AGM on 21 November 2024.
4. Other than the facts and developments reported on in the AFS or reported subsequent to the publishing of the AFS on SENS, there have been no material changes in the financial position of the company and its subsidiaries since the date of signature of the audit committee report and the date of this Notice.
5. The directors, whose details are published online, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Companies Act and the JSELR.
6. All shareholders are encouraged to attend, speak and vote at the AGM.

ANNEXURE 1

DIRECTORS' PROFILES

CHARLES VICTOR HENWOOD (62)

CHAIRPERSON

Qualifications: BCom, BCompt (Hons), CA(SA)

Charles graduated from the University of South Africa in 1986 and started his career at Deloitte. He has over 30 years of experience in the construction industry and enjoyed a number of directorships across a broad spectrum of disciplines. Charles joined WBHO in June 2010 as the financial director of WBHO Construction (Pty) Limited. He was appointed to the board of WBHO and as Group CFO in 2011 and retired as CFO in 2023. Charles was appointed as chairman of the Board on 21 November 2024.

WOLFGANG NEFF (54)

CHIEF EXECUTIVE OFFICER ("CEO")

Qualifications: BSc Eng (Civil), Pr Eng

Wolfgang graduated from the University of the Witwatersrand in 1993 and spent three years (1994 and 1996) working in Germany. He joined WBHO in 1997 and spent years on civil and building contracts all over the country, which included large shopping centres and office blocks. He was appointed as the Managing Director of the Building North division in 2011, and member of EXCO in January 2015. Wolfgang was appointed to the Board of WBHO and as Group CEO in November 2019.

ANDREW CHRISTOPHER LOGAN (51)

CHIEF FINANCIAL OFFICER ("CFO")

Qualifications: BCom, BCompt (Hons), CA(SA)

Andrew completed his B Compt (Hons) degree at the University of South Africa in 2004 and qualified as a Chartered Accountant in 2005. He joined WBHO in 2003 and has 20 years of construction experience. Andrew was the Financial Director of the Building and civil engineering and Roads and earthworks divisions before being appointed as the Group Financial Director in 2010. He was appointed to the Board of WBHO as Group CFO in 2023.

ROSS GARDINER (62) # ^

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Qualifications: # BSc (Hons) (Mining and Petroleum)

After graduating from Strathclyde University in the United Kingdom, Ross spent a decade working on various South African coal mines. He then worked in investment banking for a period of 13 years. During his career, Ross also fulfilled the role of a senior consultant at a mining consultancy firm before he joined a venture capital firm investing primarily in early stage African mining projects across a spectrum of commodities. Ross has been involved in credit risk at one of South Africa's large banking groups.

HATLA NTENE (71) ^

Qualifications: B.Sc (Surv), Dip.Con. Econ, Dip.Civ.Eng, Pr.CPM, PRQS, PMAQS

Hatla is a Professional Registered Quantity Surveyor. He was a director and partner of the well-known quantity surveying firm, Farrow Laing Ntene. He has served as an Executive and Non-Executive Director of property related companies both in South Africa and internationally. His experience in the construction industry spans over 30 years.

COBUS BESTER (66) ^

Qualifications: B Com (Acc) Hons, CA(SA)

Cobus started his career in the construction industry as a Financial Manager at Basil Read and retired as the CFO of Murray & Roberts in 2017. He held several Executive Director positions at Concor Holdings and Murray and Roberts Limited. His experience in the construction industry spans over 30 years.

^ *Independent non-executive.*

British.

ANNEXURE 1 continued

DIRECTORS' PROFILES continued

KAREN FORBAY (55)^

Qualifications: BCom, BCom (Hons) Economics and Finance, CA(SA) BCom (Hons) Accounting, Hdip (Tax), Post Graduate Diploma (Leadership), ACMA, CGMA®, CA(SA)

Karen is a qualified Chartered Accountant, Associate Chartered Management Accountant and a Chartered Global Management Accountant. Karen has held a variety of senior positions at Transnet, Treasury, Finance, Marketing and Capital Projects. Her experience spans across many disciplines and she currently consult on property and financial matters.

NOSIPHO NOKUTHULA SONQUSHU (35)^

Qualifications: BCom (ACC) (Hons), CA(SA)

Nosipho is a qualified Chartered Accountant. She completed her articles at SNG Grant Thornton (Formerly SizweNtsalubaGobodo) and has extensive experience in audit and finance. Nosipho serves as a Board member and she is a member of the audit and risk committees across a number of sectors including: mining, facilities management, property, cleaning and security.

SEC MEMBERS' PROFILES

FATIMA WAKEFORD (43)
GROUP REPORTING DIRECTOR

Qualifications: BCom, BCompt (Hons), CA(SA)

Fatima is a qualified Chartered Accountant, and she joined WBHO in 2010 after completing her articles with BDO South Africa Inc. She currently holds the position of Group reporting director. In November 2024 Fatima was appointed as a member of the social and ethics committee.

SAMUEL NOEL GUMEDE (52)
GROUP LEGAL COUNSEL

Qualifications: BA, LLB, LLM (Wits)

Sam is an admitted attorney and started his career at Werkmans Attorneys where he became a partner in 2003. In 2006, Sam joined Webber Wentzel as a partner where he held this position until he joined WBHO in 2015 as Group Legal Counsel. In 2018, Sam was appointed as director to the Board of WBHO Construction (Pt) Ltd, the Group's main operating company, and as member of the social and ethics committee in 2017.

^ *Independent non-executive.*
\# *British.*

ANNEXURE 2: SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

The summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2025. The audited consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The summary consolidated financial statements, contain at a minimum the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa. The directors take full responsibility for the preparation of the summary consolidated financial statements and are satisfied that the financial information has been correctly extracted from the underlying annual financial statements. The summary consolidated financial statements have been compiled under the supervision of the Chief Financial Officer, Andrew Logan CA(SA) and were authorised by the Board on 5 September 2025.

Although the summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2025, they have themselves not been audited. The auditors' report does not report on the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that report, together with the accompanying financial information which is available on the Company's website at www.wbho.co.za.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	Audited June 2025 R 000	Audited June 2024 R 000
ASSETS			
Non-current assets			
Property, plant and equipment		**2 559 256**	2 330 575
Right-of-use assets		**130 738**	156 381
Goodwill		**527 273**	500 243
Interests in associates and joint ventures		**769 012**	699 783
Long-term receivables		**146 469**	158 940
Deferred taxation		**433 006**	526 822
Total		**4 565 754**	4 372 744
Current assets			
Inventories		**414 853**	429 735
Contract assets	6	**1 152 386**	1 138 717
Trade and other receivables		**5 450 667**	5 648 784
Taxation		**187 598**	111 767
Cash and cash equivalents	4	**4 305 107**	3 660 049
Total		**11 510 611**	10 989 052
Total assets		**16 076 365**	15 361 796
EQUITY			
Capital and reserves			
Share capital		**27 702**	27 702
Non-distributable reserve		**(250 428)**	33 556
Foreign currency translation reserve		**91 722**	(35 280)
Retained income		**5 459 175**	4 506 843
Shareholders' equity		**5 328 171**	4 532 821
Non-controlling interests (NCI)		**240 965**	145 092
Total		**5 569 136**	4 677 913
LIABILITIES			
Non-current liabilities			
Lease liabilities		**101 329**	128 214
Long-term liabilities		**248 344**	257 765
Deferred taxation		**16 627**	9 107
Total		**366 300**	395 086
Current liabilities			
Contract liabilities	6	**2 858 297**	3 284 249
Trade and other payables		**4 626 958**	4 705 193
Provisions		**2 579 800**	2 214 054
Taxation		**75 874**	85 301
Total		**10 140 929**	10 288 797
Total equity and liabilities		**16 076 365**	15 361 796

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	**Audited June 2025 R 000**	Audited June 2024 R 000
Continuing operations			
Revenue	2	**28 493 192**	27 525 577
Operating costs		**(25 925 529)**	(25 026 948)
Administrative costs		**(1 183 798)**	(1 278 938)
Other income		**31 324**	27 069
Operating profit		**1 415 189**	1 246 760
Share of profits from associates and joint ventures		**111 072**	95 861
Finance income		**299 261**	266 387
Finance costs		**(56 339)**	(68 003)
Profit before taxation		**1 769 183**	1 541 005
Income tax expense		**(469 508)**	(487 713)
Profit for the year from continuing operations		**1 299 675**	1 053 292
Discontinued operations			
Profit/(loss) from discontinued operations		**30 695**	(4 749)
Profit for the year		**1 330 370**	1 048 543
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Currency effect of translation of foreign operations		**100 975**	(112 419)
Translation of foreign entities reclassified through profit and loss on derecognition		**3 412**	(18 193)
Translation of net investment in a foreign operation		**63 054**	(31 269)
Tax effect of above item		**(17 025)**	8 443
Share of other comprehensive loss from associates, net of tax		**(17 819)**	(6 067)
Other comprehensive income/(loss)		**132 597**	(159 505)
Total comprehensive income for the year		**1 462 967**	889 038
Profit from continuing operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 210 972**	972 911
Non-controlling interests		**88 703**	80 381
		1 299 675	1 053 292
Profit/(loss) from discontinued operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**30 695**	(4 749)
Non-controlling interests		**–**	–
		30 695	(4 749)
Profit from total operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 241 667**	968 162
Non-controlling interests		**88 703**	80 381
		1 330 370	1 048 543
Total comprehensive profit attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**1 365 258**	812 358
Non-controlling interests		**97 709**	76 680
		1 462 967	889 038

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	**Audited June 2025 R 000**	Audited June 2024 R 000
Earnings/(loss) per share (cents)	% change		
Earnings/(loss) per share			
Continuing operations	24.1%	**2 299.1**	1 853.3
Discontinued operations	744.2%	**58.3**	(9.0)
Total operations	27.8%	**2 357.4**	1 844.3
Headline earnings/(loss) per share			
Continuing operations	12.7%	**2 278.3**	2 020.7
Discontinued operations	744.2%	**58.3**	(9.0)
Total operations	16.2%	**2 336.6**	2 011.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital R 000	Foreign currency translation reserve R 000	Non-distributable reserve R 000	Distributable reserve R 000	Shareholders' equity R 000
Balance at 30 June 2023	27 702	138 530	33 609	3 664 564	3 864 405
	–	(173 810)	–	968 162	794 352
Profit for the year from continuing operations	–	–	–	972 911	972 911
Loss for the year from discontinued operations	–	–	–	(4 749)	(4 749)
Other comprehensive loss for the period	–	(173 810)	–	–	(173 810)
Dividend paid	–	–	–	(125 883)	(125 883)
Share-based payment expense	–	–	46 879	–	46 879
Share-based payment settlement	–	–	(91 101)	–	(91 101)
Share options exercised	–	–	44 169	–	44 169
Balance at 30 June 2024	27 702	(35 280)	33 556	4 506 843	4 532 821
	–	**127 002**	**–**	**1 241 667**	**1 368 669**
Profit for the year from continuing operations	**–**	**–**	**–**	**1 210 972**	**1 210 972**
Profit for the year from discontinued operations	**–**	**–**	**–**	**30 695**	**30 695**
Other comprehensive income for the period	**–**	**127 002**	**–**	**–**	**127 002**
Dividend paid	**–**	**–**	**–**	**(289 335)**	**(289 335)**
Share-based payment expense	**–**	**–**	**113 287**	**–**	**113 287**
Share-based payment settlement, net of tax	**–**	**–**	**(217 115)**	**–**	**(217 115)**
Deferred tax on future vesting of share schemes	**–**	**–**	**24 047**	**–**	**24 047**
Treasury shares acquired	**–**	**–**	**(243 076)**	**–**	**(243 076)**
Share options exercised	**–**	**–**	**38 873**	**–**	**38 873**
Balance at 30 June 2025	**27 702**	**91 722**	**(250 428)**	**5 459 175**	**5 328 171**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Audited June 2025 R 000	Audited June 2024 R 000
Cash flows from operating activities			
Operating profit from continuing operations before working capital requirements		**1 900 493**	1 746 528
Working capital changes		**35 734**	(711 461)
Cash generated from operations	5	**1 936 227**	1 035 067
Dividends received		**23 371**	59 525
Finance income		**295 509**	225 164
Finance costs		**(51 763)**	(66 810)
Income tax paid		**(372 595)**	(394 786)
Dividends paid		**(296 225)**	(193 977)
Net cash flow from operating activities		**1 534 524**	664 183
Cash flows from investing activities			
Receipts from the repayment of long-term receivables		**–**	29 211
Loans advanced to associates and joint ventures		**(304 103)**	(218 244)
Loans repaid by associates and joint ventures		**451 929**	161 881
Repayment of investment in associates and joint ventures		**11 022**	8 911
Short-term loans advanced		**(20 317)**	(159 791)
Short-term loans repaid		**30 360**	145 661
Proceeds on disposal of property, plant and equipment		**62 720**	86 427
Acquisition of property, plant and equipment		**(267 830)**	(221 133)
Cashflows from discontinued operations		**(1 580)**	36 790
Net cash flow utilised in investing activities		**(37 799)**	(130 287)
Cash flows from financing activities			
Bank loans repaid		**(52 308)**	(117 693)
Purchase of shares for equity-settled incentives		**(528 171)**	(91 101)
Payments in respect of instalment sale agreements		**(280 055)**	(266 358)
Payments in respect of lease liabilities		**(37 610)**	(38 593)
Net cash flow utilised in financing activities		**(898 144)**	(513 745)
Increase in cash and cash equivalents		**598 581**	20 151
Foreign currency effect on cash balances		**46 477**	(44 789)
Cash and cash equivalents at the beginning of the year		**3 660 049**	3 684 687
Cash and cash equivalents at the end of the year		**4 305 107**	3 660 049

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. SEGMENTAL INFORMATION

		Audited June 2025 R 000	Audited June 2024 R 000
Segment revenue	% change		
Building and civil engineering	-1.8%	**11 854 350**	12 067 996
Roads and earthworks	7.4%	**9 595 751**	8 935 105
United Kingdom	5.1%	**5 654 736**	5 379 389
Total construction revenue	2.7%	**27 104 837**	26 382 490
Property developments		**–**	13 357
Construction materials	22.9%	**1 388 355**	1 129 730
Total revenue		**1 599 131**	1 502 142
Inter-segment revenue		**(210 775)**	(372 412)
Total revenue	3.5%	**28 493 192**	27 525 577
Segment profit	% margin		
Building and civil engineering	5.1	**599 076**	568 009
Roads and earthworks	7.6	**732 256**	625 899
United Kingdom	3.3	**186 792**	183 200
Total construction profit	5.6	**1 518 123**	1 377 108
Property developments		**8 559**	13 125
Construction materials	3.0	**42 049**	24 756
Total segment profit	5.5	**1 568 731**	1 414 989
Share-based payments expense		**(153 543)**	(82 242)
Impairment of goodwill		**–**	(85 987)
Operating profit from continuing operations	5.0	**1 415 189**	1 246 760
Operating profit/(loss) from discontinued operations		**30 695**	(4 749)
Operating profit from total operations		**1 445 884**	1 242 011
Geographical revenue	% change		
South Africa	1.2%	**19 146 563**	18 925 884
Rest of Africa	14.6%	**3 691 893**	3 220 304
United Kingdom	5.1%	**5 654 736**	5 379 389
Total revenue	3.5%	**28 493 192**	27 525 577
Geographical operating profit	% margin		
South Africa	5.2	**990 202**	930 372
Rest of Africa	10.7	**391 236**	301 417
United Kingdom	3.3	**186 792**	183 200
Segment operating profit	5.5	**1 568 231**	1 414 989
Share-based payments expense		**(153 543)**	(82 242)
Impairment of goodwill		**–**	(85 987)
Operating profit from continuing operations	5.0	**1 414 688**	1 246 760
Operating profit/(loss) from discontinued operations		**30 695**	(4 749)
Operating profit from total operations		**1 445 383**	1 242 011
Geographical non-current assets excluding deferred tax			
South Africa		**2 392 157**	2 285 621
Rest of Africa		**719 325**	588 728
United Kingdom		**1 021 266**	971 573
		4 132 748	3 845 922

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

2. DISAGGREGATION OF REVENUE

Reportable segments reflect the operating structure of the Group and are identified both geographically and by the key markets which they serve. When disaggregating revenue, cognizance is given to the transfer of differing goods and services. As a result, for the purpose of disaggregation of revenue the sale of asphalt and bitumen within the Roads and earthworks operating segment is included with the supply of construction materials.

	Audited June 2025 R 000	Audited June 2024 R 000
Geographical revenue		
South Africa	**19 146 563**	18 925 884
Building and civil engineering	**11 275 707**	11 819 861
Roads and earthworks	**6 102 460**	5 589 589
Construction materials	**1 768 396**	1 503 077
Property developments	**–**	13 357
Rest of Africa	**3 691 893**	3 220 304
Building and civil engineering	**578 643**	248 135
Roads and earthworks	**3 056 186**	2 862 519
Construction materials	**57 064**	109 650
United Kingdom	**5 654 736**	5 379 389
Total revenue	**28 493 192**	27 525 577

3. HEADLINE EARNINGS PER SHARE

3.1 RECONCILIATION OF HEADLINE EARNINGS

	Audited June 2025 R 000	Audited June 2024 R 000
Attributable profit from continuing operations	**1 210 972**	972 911
Adjusted for:		
Translation of foreign entities recycled through profit or loss	**(3 412)**	18 193
Impairment of goodwill	**–**	85 987
Profit on disposal of property, plant and equipment	**(13 876)**	(23 902)
NCI	**2 094**	2 284
Tax effect	**2 635**	5 336
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	**2 082**	–
Tax effect	**(521)**	–
Headline earnings from continuing operations	**1 199 975**	1 060 809
Attributable profit/(loss) from discontinued operations	**30 695**	(4 749)

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

	Audited June 2025 R 000	Audited June 2024 R 000
Attributable profit from total operations	**1 241 667**	968 162
Adjusted for:		
Translation of foreign entities recycled through profit or loss	**(3 412)**	18 193
Impairment of goodwill	**–**	85 987
Profit on disposal of property, plant and equipment	**(13 876)**	(23 902)
NCI	**2 094**	2 284
Tax effect	**2 635**	5 336
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	**2 082**	–
Tax effect	**(521)**	–
Headline earnings from total operations	**1 230 670**	1 056 060

3.2 HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)

	Audited June 2025	Audited June 2024
Basic		
Continuing operations	**2 278.3**	2 020.7
Discontinued operations	**58.3**	(9.0)
Total operations	**2 336.6**	2 011.7
Diluted		
Continuing operations	**2 258.9**	2 018.7
Discontinued operations	**57.8**	(9.0)
Total operations	**2 316.7**	2 009.7

3.3 ORDINARY SHARES

Ordinary shares in issue ('000)	**71 018**	71 018
Weighted average number of shares ('000)	**52 670**	52 496
Diluted weighted average number of shares ('000)	**53 122**	52 548

4. CASH AND CASH EQUIVALENTS

	Audited June 2025 R 000	Audited June 2024 R 000
South Africa	**1 978 055**	1 892 082
Rest of Africa	**861 984**	763 411
United Kingdom	**1 465 068**	1 004 556
	4 305 107	3 660 049
Less: Restricted cash and cash equivalents in empowerment vehicles	**(10 952)**	(13 010)
Total	**4 294 155**	3 647 039

5. CASH FLOW INFORMATION

5.1 CASH GENERATED FROM OPERATIONS

	Audited June 2025 R 000	Audited June 2024 R 000
Operating profit from continuing operations	**1 415 189**	1 246 760
Adjusted for non-cash items:		
Share-based payment expense	**153 543**	82 242
Impairment of goodwill	**–**	85 987
Unrealised foreign exchange translation (gains)/losses	**(36 618)**	13 597
Depreciation	**385 800**	334 139
Movement in credit loss allowance	**(3 554)**	7 706
Profit on termination of lease liability	**(9)**	(1 258)
Profit from disposal of property, plant and equipment	**(13 858)**	(22 645)
Operating income before working capital changes:	**1 900 493**	1 746 528
Working capital changes:		
Movement in inventories	**56 365**	855
Movement in contract assets	**16 668**	(427 631)
Movement in contract liabilities	**(509 175)**	(428 580)
Movement in trade and other receivables	**339 705**	1 008 574
Movement in trade and other payables	**(160 159)**	(324 212)
Payments in respect of settlement agreement liabilities	**(48 092)**	(23 833)
Movement in provisions	**340 422**	(516 634)
Cash generated from operations	**1 936 227**	1 035 067

6. CONTRACTS IN PROGRESS

	Audited June 2025 R 000	Audited June 2024 R 000
Contract assets		
Carrying amount at 1 July	**1 138 717**	776 031
Uncertified amounts from the prior year transferred to contract receivables	**(1 114 299)**	(771 960)
Uncertified amounts recognised from materials on site raised in the current year	**224 633**	269 496
Uncertified amounts recognised from the measure of progress raised in the current year	**906 492**	868 934
Less: Loss allowance	**(3 157)**	(3 784)
Carrying amount at 30 June	**1 152 386**	1 138 717
Contract liabilities		
Carrying amount at 1 July	**3 284 249**	2 426 624
Excess billings from the prior year recognised as construction revenue	**(2 308 911)**	(1 818 828)
Advances from customers in the prior year recognised as construction revenue	**(663 976)**	(630 874)
Excess billings over work done arising from the measure of progress in the current year	**2 300 646**	2 368 029
Advances from customers recognised during the year	**246 289**	939 298
Carrying amount at 30 June	**2 858 297**	3 284 249

7. EVENTS AFTER THE REPORTING DATE

On 5 September 2025, the Board elected to declare a final dividend of 320 cents per share. This, together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents for the reporting period ending 30 June 2025.

The Board is not aware of any other matter or circumstance arising since the end of the reporting period not otherwise dealt with in the consolidated financial statements, which could significantly affect the financial position of the Group at 30 June 2025 or the results of its operations or cash flows for the period then ended.

NOTES

FORM OF PROXY

for the year ended 30 June 2025

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration Number 1982/011014/06
JSE and A2X Code: WBO
ISIN: ZAE000009932
("WBHO" or "the company" or "the Group")

This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares through a Central Securities Depository Participant ("CDSP") or broker, unless the shareholder is recorded on the sub-register as an "own name dematerialised shareholder". Generally, a shareholder is not an "own name dematerialised shareholder" unless they have specifically requested their CSDP to record them as the holder of the shares in their own name in the sub-register of WBHO.

This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the sub-register of WBHO as the holder of dematerialised ordinary shares.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy, who need not be a shareholder of the company, to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter. The record date is Friday, 21 November 2025.

I/We (block letters) ____

Of ____

Telephone work: ______________________ Telephone home: ______________________

being the holder/s of ______________________ ordinary shares in WBHO, hereby appoint (refer to note 1)

1. ____ or failing him/her,

2. ____ or failing him/her,

3. the Chairperson of the AGM, as my/our proxy to attend, speak, vote and act for me/us on my/our behalf at the AGM, which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat and at any adjournment thereof and to vote for or against such resolutions or to abstain from voting in respect of the shares in the issued capital of WBHO registered in my/our name/s, in accordance with the following instructions (refer to note 3).

My/our proxy may delegate to another person his/her authority to act on my/our behalf at the AGM, provided that my/our proxy:

a. may only delegate his/her authority to act on my/our behalf at the AGM to a director of WBHO; and

b. must provide written notification to the transfer secretaries of WBHO, namely JIS, of the delegation by my/our proxy of his/her authority to act on my/our behalf at the AGM by no later than 11:00 on Wednesday, 26 November 2025, being 24 (twenty-four) hours before the AGM to be held at 11:00 on Thursday, 27 November 2025; and

c. must provide to his/her delegee a copy of his/her authority to delegate his/her authority to act on my/our behalf at the AGM.

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
ORDINARY RESOLUTIONS			
1. Re-election of Non-Executive Directors retiring by rotation			
1.1 RW Gardiner			
1.2 KM Forbay			
1.3 AJ Bester			
2. Re-appointment of PWC as independent external auditor and the appointment of designate audit partner, Mr A Rossouw			
3. Election of members of the audit committee			
3.1 AJ Bester			
3.2 RW Gardiner			
3.3 KM Forbay			
3.4 NN Sonqushu			
4. Election of members of the social and ethics committee			
4.1 KM Forbay			
4.2 RW Gardiner			
4.3 H Ntene			
4.4 F Wakeford			
4.5 SN Gumede			
5. Placing unissued shares under the control of the directors			
6. Directors' and/or Company Secretary authority to implement special and ordinary resolutions			
7. Non-binding advisory vote on WBHO's Remuneration Policy			
8. Non-binding advisory vote on WBHO's Implementation Report			
SPECIAL RESOLUTIONS			
9. Special Resolution No.1: Approval of directors' fees for the 2026/2027 financial years			
10. Special Resolution No.2: Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations			
11. Special Resolution No.3: General authority to repurchase company shares			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you desire to vote (see note 3).

Signed at ______________________ on ______________________ 2025

Signature ____

(Authority of signatory to be attached if applicable – refer note 7)

Assisted by me (where applicable, refer note 8) ______________________ Telephone: ______________________

Please also read the notes overleaf.

NOTES TO THE FORM OF PROXY FOR THE YEAR ENDED 30 JUNE 2025

SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE 2008 COMPANIES ACT

1. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.
2. If no proxy is inserted in the spaces provided in a signed proxy form, then the Chairperson shall be deemed to be appointed as the proxy to vote or abstain as the Chairperson deems fit.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of the entire shareholder's votes exercisable thereat.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.
5. Forms of proxy must be completed and lodged at MeetFax@jseinvestorservices.co.za or posted to the transfer secretaries, JIS (One Exchange Square, 2 Gwen Lane, Sandton, P.O. Box 4844, Johannesburg, 2000 or emailed to the Transfer Secretaries so as to be received by no later than 11:00 on Wednesday, 26 November 2025 ("proxy submission date"). Notwithstanding the above, any form of proxy not delivered to Transfer Secretaries by the proxy submission date may be emailed to the Company Secretary at Cosec@wbho.co.za, at any time before the appointed proxy exercises any shareholder rights at the AGM.

Please note:

- The revocation and/or substitution of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of (i) the date stated in the revocation and/or substitution notice, if any, or (ii) the date on which the revocation and/or substitution notice was delivered to WBHO and the proxy as aforesaid;
- Your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the AGM, but only as directed by you on this form of proxy;
- The appointment of your proxy remains valid until the end of the AGM or any adjournment or postponement thereof or for a period of 6 (six) months, whichever is shortest, unless it is revoked by you before then on the basis set out above.

6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company Secretary or waived by the Chairperson of the AGM.
7. CSDPs or brokers registered in the sub register of the company who intend voting on instructions from beneficial owners of shares registered in the sub-register of the company, are requested to identify the beneficial owner in the sub register on whose behalf they are voting and return a copy of the instruction from such owner to the Company Secretary or to the Transfer Secretaries, JIS (One Exchange Square, 2 Gwen Lane, Sandton, P.O. Box 4844, Johannesburg, 2000 or emailed to the Transfer Secretaries at MeetFax@jseinvestorservices.co.za, together with this form of proxy.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication ("Participants"), must either:
   a. register online using the online registration portal at www.smartagm.co.za; or
   b. (at the risk of the Participant), or by email to be received by the Transfer Secretaries by no later than 11:00 on Tuesday, 25 November 2025;
   c. will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
2. **Important notice**

   The company shall, by no later than 12:00 on Wednesday, 26 November 2025, notify Participants that have delivered valid notices in the form of this form, by email of the relevant details through which Participants can participate electronically.

APPLICATION FORM

Full name of Participant:

ID number:

Email address:

Cell number:

Telephone number: (code): (number):

Name of CSDP or broker (if shares are held in dematerialised format):

Contact number of CSDP/broker:

Contact person of CSDP/broker:

Number of share certificate (if applicable):

Signature:

Date:

TERMS AND CONDITIONS FOR PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies WBHO against any and all loss, injury, damage, penalty or claim arising in any way from the Participant or anyone else use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the company, whether for consequential damages or otherwise, arising from the use of the electronic communication services or any defect in them or from total or partial failure of the electronic communication services and connections linking the Participant via the electronic communication services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. WBHO cannot guarantee there will be continuous electronic connectivity during the AGM.

Participant's name: ______________________________

Signature ______________________________ Date ______________________________

NOTES

WWW.WBHO.CO.ZA