WILSON BAYLY HOLMES - OVCON LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1982/011014/06)
JSE AND A2X Code: WBO
ISIN: ZAE000009932
("**the Company**" or "**WBHO**")

DIRECTORS DEALINGS: VESTING OF THE 2022 ALLOCATION OF THE 2013 WBHO SHARE PLAN AND THE GRANT AND ACCEPTANCE OF THE 2025 ALLOCATION OF THE 2013 WBHO SHARE PLAN

1. VESTING OF THE 2022 ALLOCATION:

As disclosed in the 2025 Integrated Report, the 2022 allocation of performance shares vested at 300% of the allocation. These ordinary shares vested on 5 November 2025 and were transferred off-market to the Executive Directors, Prescribed Officers and the Company Secretary (collectively "executives"). The interests in these transactions will be directly and beneficially held by the respective executives.

The transactions are listed below:

Executive Directors:

	Number of shares vested	Deemed Value*
WP Neff	159,000 ordinary shares	R 23,779,642.50
AC Logan	60,000 ordinary shares	R 8,973,450.00
CV Henwood	156,000 ordinary shares	R 23,330,970.00

Prescribed Officers:

	Number of shares vested	Deemed Value*
AF De Necker	141,000 ordinary shares	R21,087,607.50
CA Jessop	141,000 ordinary shares	R21,087,607.50
PJ Foley	120,000 ordinary shares	R17,946.900.00
SN Gumede	75,000 ordinary shares	R11,216,812.50

Company Secretary:

	Number of shares vested	Deemed Value*
D Msiska	36,000 ordinary shares	R 5,384,070.00

2. GRANT AND ACCEPTANCE OF PERFORMANCE SHARES:

The following Executive Directors, Prescribed Officers and the Company Secretary have been granted and have accepted rights (off-market and at nil cost) to participate in the 2013 WBHO Share Plan approved by the shareholders at the Annual General Meeting in November 2014. The rights to the ordinary shares are subject to performance conditions and vest after three years.

The conditional awards are listed below:

Executive Directors:

	Number of rights	Deemed Value*
WP Neff	32,000 conditional awards	R 4,785,840.00
AC Logan	30,000 conditional awards	R 4,486,725.00
CV Henwood	20,000 conditional awards	R 2,991,150.00

Prescribed Officers:

	Number of rights	Deemed Value*
AF De Necker	27,000 conditional awards	R4,038,052.50
CA Jessop	27,000 conditional awards	R4,038,052.50
PJ Foley	25,000 conditional awards	R3,738,937.50
SN Gumede	18,000 conditional awards	R2,692,035.00

Company Secretary:

	Number of rights	Deemed Value*
D Msiska	7,000 conditional awards	R 1,046,902.50

The effective date of the above transactions is 5 November 2025, and the interest is direct beneficial. Approval for the individual allocations has been given by the Remuneration Committee.

Clearance was obtained for all transactions.

*Calculated using the volume weighted average share price on 4 November 2025 of R149.5575.

10 November 2025

Johannesburg

Sponsor: Investec Bank Limited