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 “**Company**”)

SPECIFIC REPURCHASE OF ORDINARY SHARES IN WBHO, SPECIFIC ACQUISITION OF SECURITIES BY AKANI 2 INVESTMENT HOLDINGS (PTY) LTD AND CHANGE IN BENEFICIAL OWNERSHIP

Shareholders are referred to the announcement released on the Stock Exchange News Service on Thursday, 6 April 2023, relating to the introduction of a new WBHO B-BBEE Ownership Transaction.

Further to the transaction, at the general meeting held on Tuesday, 6 June 2023, WBHO shareholders passed, inter alia, special resolutions authorising the Company to repurchase from Akani 2 Investments Holdings (Pty) Ltd (“Akani 2”), 100% owned by the beneficiaries of the WBHO B-BBEE Ownership Transaction, including the Broad-based Employee Share Incentive Trust, so many ordinary shares of the issued share capital in WBHO as determined under the applicable repurchase formula detailed in the relationship agreement, at a purchase price of R0.01 per share (the “Repurchase”) and granting the Company an option to issue further WBHO shares. Akani 2 is a related party to WBHO as it is a material shareholder.

Consequently, WBHO has repurchased 8 022 333 ordinary shares from Akani 2 and has exercised the subscription option to issue 6 000 000 WBHO shares to Akani 2 at a subscription price of R0.01 (the “Subscription”).

Post the Repurchase and Subscription (the “Transactions”), with effect from Tuesday, 23 June 2026, the issued share capital of WBHO is as follows:

Number of ordinary shares repurchased:	8 022 333
Total value of ordinary shares repurchased:	R80 223.33
Number of ordinary shares issued:	6 000 000
Total value of ordinary shares issued:	R60 000.00
Issued share capital before the Transactions:	71 018 425
Issued share capital after the Transactions:	68 996 092
Akani 2 shareholding:	12 489 336
Total treasury shares held:	2 371 713

Opinion of the directors

The directors have assessed the possible effects of the Repurchase on the liquidity and solvency of the Company prior to the implementation of the Repurchase and are satisfied that WBHO and its subsidiaries have passed the solvency and liquidity test and that there have been no material changes to the financial position of WBHO and its subsidiaries since the test was performed.

Financial Impact

The Repurchase of R80 223.33 has no material impact on the financial information of WBHO and will be funded from WBHO's existing cash facilities and will result in a decrease in cash and equity as a result of the Repurchased shares being delisted. The Subscription will result in an increase in equity (shares in issue).

JSE LISTING

Application has been made to the JSE for the delisting of the 8 022 333 shares and for the issue of the 6 000 000 shares.

SECTION 122 DISCLOSURE

In accordance with section 122 of the Companies Act, 71 of 2008 ("the Act"), and section 6.54 of the JSE Listings Requirements, shareholders are advised that WBHO has received formal notification in the prescribed form that Akani 2 has, pursuant to the approval by the shareholders of the WBHO B-BBEE Ownership Transaction detailed in the circular distributed to WBHO shareholders on Friday, 5 May 2023, decreased its beneficial interest in the Company through a share repurchase and share issue, such that the total interest in the ordinary shares of the Company held by Akani 2 now amounts to 18.10% of the total issued ordinary shares of the Company.

As required in terms of section 122(3) (a) of the Act, WBHO has filed the required notice with the Takeover Regulation Panel.

The board of directors accepts responsibility for the information contained in this announcement, and to the best of their knowledge and belief, that information is true, and this announcement does not omit anything likely to affect the importance of the information included.

25 June 2026

Johannesburg

Sponsor: Investec Bank Limited