WBHO

KING IV™ REGISTER 2026

FOR THE YEAR ENDED 30 JUNE

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KING IV™ APPLICATION ASSESSMENT

The following register details each of the 16 principles set out in the King IV Report on Corporate Governance for South Africa 2016 ("King IV™") and provides commentary regarding the extent to which each principle has been applied by Wilson Bayly Holmes-Ovcon Limited ("WBHO"). This register confirms the status of the company in this regard for the financial year ended 30 June 2026. For further general information regarding the governance structures and processes of the company, please see the 'Governance' section of the WBHO website.

SUMMARY OF PROGRESS

For a summary of our progress and the focus areas for the year, please see the Governance section of our Integrated Report ("IAR") which can both be viewed and/or downloaded from the 'Investors' section of our website (http://www.wbho.co.za/investors). Where appropriate, detailed discussion regarding the matters addressed or improvements made is provided in the report of the committee responsible.

Leadership, ethics and corporate citizenship	
Principle 1	**The governing body should lead ethically and effectively.**
	Ethics, values and sustainability form the foundation of the governing body's ("Board's") conduct and are embedded within the Board Charter, as well as forming an integral part of the Code of Conduct which guides the Board in leading the company. WBHO has developed and adopted a value-based code of ethical conduct which applies to all directors and the organisation as a whole in order to ensure that WBHO maintains the highest level of integrity and ethical conduct. The directors have diverse backgrounds in commerce and industry and as such their collective experience enables them to provide sound, independent and objective decision-making. The Board charter outlines the policies and practices of the Board on sensitive matters such as directors' dealings in securities of the company and declarations of conflicts The Board is committed to driving the strategy based on an ethical foundation, in order to support a sustainable business. The Board acts in the best interests of the company, while considering its impact on stakeholders, the environment and society as a whole. At the same time the Board is responsible for considering risks and overseeing and monitoring, the implementation and execution of strategy by management, thereby ensuring accountability for the company's performance. The Board exercises control through the governance framework of the company which includes detailed reporting to the Board and its committees.
Principle 2	**The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.**
	The Board determines and sets the tone for WBHO's values, including principles of ethical business practice, human rights considerations and the requirements of being a responsible corporate citizen. Through the Social and Ethics Committee ("SEC"), the Board has approved WBHO's Code of Conduct. Management is delegated responsibility for the implementation and execution of the Code of Conduct and the Board, with the assistance of the SEC, exercises the oversight of WBHO's ethical culture and monitors WBHO's activities in the context of ethical behaviour and ensures that it is integrated in the operations of the company. The Code actively promotes a set of core values encapsulating reputation, quality, cost awareness, teamwork and culture, and serves as a guide to employees of the "The WBHO Way" of conducting business. The Code also discusses employees' responsibility to create a safe culture, protection of the environment as well as ethical conduct, how to avoid conflicts of interest within specific areas of competence, Competition Act legislation and the duty of confidentiality. The Code affirms the values of responsibility, honesty, fairness and respect and dictates that all actions must be trustworthy and ethical. The Code also obliges all directors, officers and employees to interact with one another and with stakeholders with integrity. A Code of Conduct for WBHO's suppliers has been implemented. An evolving environment has required enhanced provisions for the declaration of conflicts of interest which further improves the ethical culture of the Group. The Board, assisted by its committees, promotes equitable transformation within the Group, taking into account race and gender diversity; fair, responsible and transparent remuneration; and the continued development and training of its employees. The Board also recognises the transformative role that WBHO can play, to the benefit of all stakeholders, in the development of the communities within which it operates.

Leadership, ethics and corporate citizenship	
Principle 3	**The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.**
	The Board understands that being a 'good corporate citizen' requires the Group to deliberate and act with fairness, responsibility, transparency and accountability. It is ultimately responsible for the key governance processes to ensure sustainable growth and acceptable performance of the Group. The Board has delegated to the SEC its responsibility for monitoring and managing the Group's social and economic development, good corporate citizenship (including the promotion of equality as well as environmental, health and safety, transformation and governance principles), good labour conditions and sound business ethics. The SEC's primary goals are to provide stewardship and to promote social and economic development, good corporate citizenship and risk management practices within WBHO. The SEC has adopted formalised terms of reference. Various social, environmental and governance-related policies and frameworks are in place to assist with achieving the performance that is required.
Principle 4	**The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainability are all inseparable elements of the value creation process.**
	The Board assesses and approves the strategy of the Group and gives due consideration to sustainability, risk and opportunities, and performance. The Risk Committee assists with the governance of risk and monitors the effects of the identified risks and mitigating controls. Risk and opportunities, sustainability, performance and strategy are addressed at each Board meeting and annually at an in-depth strategy meeting where all parameters are taken account of to develop a flexibile, diverse strategy that creates value for the Group's stakeholders. A conservative and calculated approach to strategy and risk management has been adopted by the Board. WBHO's strategy is directly correlated to available resources and relationships within and between the various forms of capital. Due to the nature of construction and external factors, management have a flexible strategic timeline in place to suit the environment and which is modifed when applicable.
Principle 5	**The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.**
	The reputation that the Group has gained in the marketplace can be attributed, in part, to effective engagement with our stakeholders. Our relationships with our stakeholders, whom we regard as dynamic assets, underpin our ability to create value. The Board, through the Audit Committee, ensures that the necessary controls are in place to verify and safeguard the integrity of the annual reports and other financial disclosures. The Audit Committee oversees the annual and interim reporting process and reviews the annual financial statements ("AFS"). The IAR is prepared in accordance with the International Integrated Reporting Council's ("IIRC") International Integrated Reporting Framework to provide a concise and transparent assessment of the creation of sustainable value. Sustainability reporting is aligned with the Group's priority to ensure the responsible, ethical and ongoing success of the business. The IAR, including any other information relevant to stakeholders and shareholders, is published on the company's website, as well as through other media channels as is appropriate.

Governing structures and delegation	
Principle 6	**The governing body should serve as the focal point and custodian of corporate governance in the organisation**
	The Board serves as the focal point and custodian of corporate governance in the Group. The Board has a formal charter which it reviews annually. The charter sets out its governance responsibilities and membership requirements which are appropriate to the size, nature and complexity of the Group, while promoting robust practices within the context of economic performance. The Board as well as any director or committee may obtain independent, external professional advice at the company's expense pertaining to matters within the scope of their duties, and the directors may request documentation from and set up meetings with management as and when required. The Board fosters a constructive governance culture and principles, while ensuring that the Group maintains transparency and accountability. The Board shall always conduct its affairs within the framework of the law. A corporate governance framework along with the necessary policies and processes are in place to ensure that all entities across all the geographies in which the Group operates adhere to Group requirements and acceptable governance standards.

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Governing structures and delegation	
Principle 7	**The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively.**
	The Board comprises a majority of independent non-executive directors. A rigorous review of the independence and performance of independent non-executive directors serving more than nine years is undertaken by the Board, with the support of the Nomination Committee, on an annual basis. All non-executive directors are required to complete an independence questionnaire annually to establish whether they meet the objective independence criteria prescrbed in King IV™. In terms of the company's MOI, one-third of all non-executive directors retire at every AGM and are eligible for re-election. A fit and proper assessment has been carried out for each of the non-executive directors in accordance with the JSE Listings Requirements. The Board is satisfied that the non-executive directors are legally eligible, financially sound, have authentic qualifications, professional standing, and display integrity, character and the necessary conduct expected of their role. The Group has appointed an independent non-executive member as Lead Independent Director. The Lead Independent Director performs specific duties primarily aimed at complimenting the Chairman of the Board. These duties include, *inter alia,* overseeing the evaluation of the Chairman, being a sounding board for the Chair, being an avenue of communication for the other directors on any issues relating to the Chairman and chairing discussions and decision-making where the Chairman has a conflict of interest. The Board is satisfied that the current composition of the Board is appropriate taking into account the size of the Group. An optimal mix of knowledge, skill, experience, independence as well as racial and gender diversity is present. Board composition is assessed by the Nomination Committee and prior to the appointment of a new director in line with the Appointments of Main Board Directors Policy. There is a clear distinction drawn between the roles of CEO and the Chairman and these positions are occupied by separate individuals. A brief CV for each director standing for election or re-election at the Annual General Meeting ("AGM") accompanies the Notice of AGM. Newly appointed directors are inducted to gain an understanding of the business, Board matters and their duties and governance responsibilities as directors with the guidance of the Company Secretary. Ongoing training and access to the business are also provided to all directors.
Principle 8	**The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.**
	Board committees have been established to assist the Board in discharging its responsibilities. The committees of the Board comprise the Audit Committee, Nomination Committee, Remuneration Committee, SEC and the Risk Committee. The committees are appropriately constituted, with each committee having at least three members appointed by the Board, with the exception of the Audit Committee and SEC whose members are nominated by the Board and approved by shareholders annually. The Nomination Committee reviews the composition of each committee, taking into account factors such as diversity, skills and independence. Each committee has a Terms of Reference which is ratified by the Board. The Board is satisfied that the composition of the Board committees contributes to effective collaboration and a balanced distribution of power so that no individual has the ability to dominate decision-making and no undue reliance is placed on any individual. The functions performed by these committees are defined in detail in the IAR.
Principle 9	**The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.**
	The Board, with the assistance of the Nomination Committee, is responsible for evaluating its performance and that of its committees, its Chair and the individual directors. A formal process is followed at least every two years where the Board schedules an opportunity to consider, reflect on and discuss its performance. The Lead Independent Director is responsible for, *inter alia*, overseeing the evaluation of the Chair.

Governing structures and delegation	
Principle 10	**The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority and responsibilities.**
	The Board has approved and implemented a delegation of authority framework which details the powers and matters reserved for itself and those to be delegated to management via the CEO. The Board ensures that key management functions are led by competent and appropriately authorised individuals and are adequately resourced. The Board regularly reviews the delegation of authority framework that determines those matters to be delegated to the CEO. The CEO is the highest executive decision-making authority of the Group and is delegated authority from the Board to implement the strategy of the Group and the overall management and performance of the Group, consistent with the primary aim of enhancing long-term shareholder value. The CEO is not a member of the Remuneration, Audit or Nomination Committees, but attends these meetings by invitation to contribute pertinent insights and information.
Governance functional areas	
Principle 11	**The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives**
	The Board has direct responsibility for the governance of risk and sets the risk appetite of the Group through the Risk Committee on a regular basis. The Board acknowledges the importance of risk management and its link to the strategy, performance and sustainability of the Group. Risk management is fulfilled with the assistance of the internal audit function (which has its own charter), the Risk Committee and the SEC. The Risk Committee maintains an understanding of the risk of the Group, ensures that a risk profile is compiled by management and monitors the operational and strategic risks of the Group. The SEC is tasked with the monitoring of the Group's regulatory universe and the associated risks which are reported to the Board as and when required. **Company Secretary** The Group Company Secretary has been duly appointed by the Board in accordance with the Companies Act. The Group Company Secretary is accountable to the Board and all directors have access to her professional corporate governance advice and services. She has unfettered access to the Executive Committee, but at the same time maintains an arm's length relationship with it and is not a director of the company. The Company Secretary is independent and functionally reports to the Board on company secretarial matters. The Group Company Secretary's duties include but are not limited to those listed in section 88 of the Companies Act. Every two years, as part of the Board evaluation process, the directors assess whether the Group Company Secretary has fulfilled the required obligations and duties. The assessment questionnaire also gives directors the opportunity not only to evaluate the Company Secretary, but to raise any concerns they may have.
Principle 12	**The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.**
	The Board is responsible for the governance of information technology ("IT"), assisted by the Audit and Risk Committees. An IT governance framework has been approved and implemented. IT risk management forms part of the IT governance framework as well as the risk management framework. As such, it is proactively embedded into the risk management process of the company. The Group annually reviews the level of risk it is willing to accept to achieve its strategic objectives, and in pursuit of creating and maintaining value for all stakeholders. An IT Steering Committee is in place, chaired by the IT Director. The committee meets quarterly and reviews emerging technology, IT capital expenditure, IT governance-related risks, disaster recovery plans and other significant initiatives. The committee is responsible for ensuring effective, appropriate IT support and governance. The IT control landscape, enterprise architecture and quality of operations and support are also considered by the committee. The Audit and Risk Committees monitor technology and information governance initiatives to ensure these do not pose a risk to the continuity of the Group's operations. Appropriate controls are in place to ensure the protection of Group, employee and client information. Furthermore, information security is also addressed in the Code of Conduct which is applicable to all employees.

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Governance functional areas	
Principle 13	**The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that it supports the organisation being ethical and a good corporate citizen.**
	Responsibility for the implementation and execution of effective compliance management is delegated to management. The Board retains ultimate responsibility for the governance of compliance with applicable laws and adopted, non-binding rules, codes and best practice standards. With the construction industry being highly regulated, legal and regulatory compliance is a priority for the Board. WBHO is made aware of and complies with all relevant legislation and anticipates the statutory requirements of all bills and other regulations. The SEC assumes oversight over the compliance function within the Group The compliance function of the Group includes a compliance officer, internal legal counsel and other assurance providers from the support services of the Group. Assessments of legal compliance are regularly undertaken by independent legal experts in key areas of the business in order to provide additional assurance. The compliance function provides guidance and assurance to WBHO and the Board and its relevant committees on the level of compliance within the Group, while also promoting a corporate culture of compliance. The compliance function and processes are subjected to an internal audit review in terms of the audit plan.
Principle 14	**The governing body should ensure that the organisation remunerates employees fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in short, medium and long term.**
	The Board, assisted by the head of human resources and the Remuneration Committee, assumes responsibility for the governance of remuneration and sets the direction for remuneration across the Group. The Group's Remuneration Policy seeks to ensure that the executive directors and senior managers are fairly rewarded for their individual and joint contributions to the company's performance and that the company remunerates fairly, responsibly and transparently at all levels to enable the company to achieve its strategic objectives and secure positive outcomes in the short, medium and long term. In line with the requirements of the Companies Act 71 of 2008, amended, both the Remuneration Policy and the Implementation Report are tabled for separate binding votes by the shareholders at the 2026 AGM. For a detailed disclosure on remuneration, refer to the comprehensive Remuneration and Implementation reports included in WBHO's Integrated Report for the year under review as well as the Remuneration Policy which can be found on the Group's website.
Principle 15	**The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.**
	WBHO uses a combined assurance model to provide assurance from management and from internal and external assurance providers. The Audit Committee reviewed the combined assurance framework and plans during the year under review. Overall, the committee was satisfied with the combined assurance framework and work conducted. The compliance function provides guidance and assurance to WBHO and the Board and its relevant committees on the level of compliance within the Group, while also promoting a corporate culture of compliance. It ensures that all business, legislative and administrative processes and procedures are implemented, monitored and adhered to, thereby reducing the potential for reputational risk. WBHO has a zero-risk appetite for regulatory non-compliance.
Stakeholder relationships	
Principle 16	**In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.**
	The Board is responsible for strategic leadership and guidance and ensuring that the company remains a robust, successful business, responsive to stakeholders and accountable to shareholders. The stakeholder engagement process forms part of the integrated thinking which is employed to determine the most important matters to the Group's value creation in the short, medium and long term. WBHO's interaction with stakeholders covers a wide variety of groups including clients, communities, investors, government, employees, financial institutions, suppliers and sub-contractors as well as organisations that are most affected by, or most likely to influence, our business. Engagement with our stakeholders is aimed at building mutually beneficial relationships. A number of channels are employed in communicating with stakeholders to ensure that the message is conveyed in an appropriate manner and in line with legal requirements. Reliable external reports that enable stakeholders to make an informed assessment of the Group's performance are published regularly. The SEC monitors the adequacy and frequency of stakeholder engagement and ensures the fair treatment of stakeholders. Furthermore, the aims to treat all its stakeholders fairly and will strive to enhance and develop products, services and communication channels to meet their expectations.

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