



WBHO

2023 NOTICE OF ANNUAL GENERAL MEETING

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**WE ARE WBHO
ONE OF THE
LARGEST
CONSTRUCTION
COMPANIES IN
SOUTHERN AFRICA**



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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

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Wynberg, Sandton, 2090

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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

PricewaterhouseCooper Inc.

TRANSFER SECRETARIES Computershare Investor Services (Pty) Ltd

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000
Saxonwold, 2132

Telephone: +27 11 370 5000
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SPONSOR

Investec Bank Limited

SHAREHOLDER'S DIARY

2023

Financial year end	30 June 2023
Year end results published	Tuesday, 12 September 2023
Record date for shareholders to receive the Notice of Annual General Meeting (AGM)	Friday, 20 October 2023
Distribution of Notice of AGM	Monday, 30 October 2023
Last day to trade, to be entitled to attend, participate and vote at the AGM	Tuesday, 14 November 2023
Record date for shareholders to be able to attend, participate and vote at the AGM	Friday, 17 November 2023
Last day to register for electronic participation	Tuesday, 21 November 2023
Electronic and postal delivery for completed proxies	Wednesday, 22 November 2023
Annual General Meeting	Thursday, 23 November 2023
AGM results, SENS announcement	Thursday, 23 November 2023

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. A Shareholder 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 (14 November 2023) in order 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.

DIRECTORS' PROFILES

ELIA LOUW (LOUWTJIE) NEL (62)

CHAIRMAN

Qualifications: BSc (Eng)

Louwtjie joined WBHO in 1987 after graduating from RAU with a BSc in Civil Engineering and completing his national service. He was appointed as managing director of the Building and Civil engineering division in 2002. In 2008, he was appointed to the board of WBHO and as Group Chief Executive Officer ("CEO"). He stepped down as the group CEO and was elected as the Executive Chairman in November 2019.

WOLFGANG NEFF (52)

CHIEF EXECUTIVE OFFICER

Qualifications: BSc Eng (Civil), Pr Eng, Pr CPM

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.

CHARLES VICTOR HENWOOD (60)

CHIEF FINANCIAL OFFICER ("CFO")

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. On 10 October 2023, Charles announced his intention to resign as CFO and director of WBHO effective from 23 November 2023.

ROSS GARDINER (60)#^

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 thirteen 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 (69)^

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 RSA and internationally. His experience in the construction industry spans over 30 years.

COBUS BESTER (64)^

Qualifications: BCom, BCom (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.

KAREN FORBAY (53)^

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

Karen is a qualified General Accountant and is an associate of the Southern African Institute of Chartered Accountants, an 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 many disciplines and she currently consults on property and financial matters.

NOSIPHO NOKUTHULA SONQUSHU (33)^

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

Nosipho is a qualified Chartered Accountant and a Chartered Financial Analyst ("CFA") candidate. 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, amongst others.

ANDREW CHRISTOPHER LOGAN (49)

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.

^ Independent non-executive.

British.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given, in terms of Section 62(1) of the Companies Act, No 71 of 2008 ("The Companies Act") that the 41st Annual General Meeting ("AGM") of the shareholders of the Company in respect of the financial year ended 30 June 2023 will be held on Thursday, 23 November 2023 at 11:00, entirely by way of electronic communication as permitted by the Companies Act, the Company's Memorandum of Incorporation ("MOI") and the Listings Requirements of the Johannesburg Stock Exchange ("JSELR").

PURPOSE OF THE AGM

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

AGENDA

1. To present to the shareholders, 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") and Audit Committee report for the financial year ended 30 June 2023;
2. To present the report of the Social and ethics Committee for the financial year ended 30 June 2023;
3. To consider and, if deemed fit, to endorse the non-binding advisory votes set out in this notice of AGM on the Company's Remuneration Policy and Implementation Report, with or without modification;
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 JSE Listings Requirements. Such matters are set out in the ordinary and special resolutions hereunder. In addition, shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification; and
5. Consider any other matters raised by the shareholders.

For ordinary resolutions numbers 1 to 3 (inclusive) and 6 to 7 to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. Ordinary resolutions 4 and 5 are subject to a non-binding vote. For special resolutions numbers 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.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated audited AFS of the Company and its subsidiaries, (as approved by the Board of Directors), incorporating the external auditor's report as well as the Audit Committee, Chief Executive and Chief Financial Officers' annual certifications and directors' reports for the year ended 30 June 2023, are presented to the shareholders.

The audited consolidated AFS are available on the Company's website at www.wbho.co.za,

2. SOCIAL AND ETHICS REPORT

The Social and ethics Committee has prepared a report to the shareholders on matters within its mandate for the year ended 30 June 2023 in terms of regulation 43(5)(c) under the Companies Regulations, the report will be available on the Company's website at www.wbho.co.za on the date of publication of the annual Integrated Report, 30 October 2023.

ORDINARY RESOLUTIONS

3. ORDINARY RESOLUTIONS NUMBER 1.1 TO 1.4, RE-ELECTION OF DIRECTORS

Ms Nosipho Nokuthula Sonqushu was appointed as non-executive director and member of the Audit Committee and Risk Committee of the board on 5 December 2022. Accordingly, Shareholders are requested to consider and if deemed fit, ratify as a separate resolution, the appointment of Ms Nosipho Nokuthula Sonqushu. A brief biography of Ms Nosipho Nokuthula Sonqushu is included above.

Ms Karen Merle Forbay, Mr Andries Jacobus Bester and Mr Ross William Gardiner are required to retire by rotation, and being eligible, they offered themselves for re-election as directors of the Company. The Nomination Committee and the Board have reviewed the composition of the Board against corporate governance and transformation requirements as well as considering their experience, expertise and contribution to the Board and have confirmed their continuance as directors of the Board.

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 Nomination Committee, the Board is recommending the re-election of Mr Ross William Gardiner for a further one-year term.

"Accordingly, shareholders are requested to consider, and if deemed fit, approve Ordinary Resolutions number 1.1 to 1.4 set out below:

Ordinary resolution number 1.1

"Resolved that the re-election of **Ms Karen Merle Forbay** as non-executive director of the Company, as recommended by the Board of Directors of the Company, be hereby approved";

Ordinary resolution number 1.2

"Resolved that the re-election of **Mr Andries Jacobus Bester** as non-executive director of the Company, as recommended by the Board of Directors of the Company, be hereby approved";

Ordinary resolution number 1.3

"Resolved that the re-election of **Mr Ross William Gardiner** as non-executive director of the Company, as recommended by the Board of Directors of the Company until the next AGM, be hereby approved";

NOTICE OF ANNUAL GENERAL MEETING continued

Ordinary resolution number 1.4

"Resolved that the appointment of **Ms Nosipho Nokuthula Sonqushu** as non-executive director of the Company as recommended by the Board of Directors of the Company, be hereby approved";

Ordinary resolution number 1.5

"Resolved that the appointment of **Mr Andrew Christopher Logan** as an executive director of the Company as recommended by the Board of Directors of the Company, be hereby approved."

Explanatory note:

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. In addition, the MOI of the Company, the JSELR and to the extent applicable, the Companies Act, requires that the component of the non-executive directors rotates at every AGM of the Company and being eligible, may offer themselves for re-election as directors.

4. ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF INDEPENDENT AUDITORS

Following a comprehensive tender process and at the recommendation of the Audit Committee, the Board of Directors endorsed the appointment of PricewaterhouseCooper Inc. ("PwC") as the external auditors of WBHO represented by Mr Andries Rossouw as designate audit partner to hold office until the conclusion of the next AGM.

In addition, the company's Audit Committee has considered the suitability of PwC as independent auditor and Mr Andries Rossouw as the designated audit partner in terms of paragraph 22.15(h) and 3.86 of the JSELR.

BDO Incorporated completed their term as external auditors of the company upon completion of the 2023 audit, and the Board elected to appoint PwC on 1 March 2023, subject to shareholder approval, irrespective of the ruling on 31 May 2023 by the Supreme Court of Appeal setting aside the Independent Regulatory Board for Auditors' Mandatory Audit Firm Rotation ruling issued on 2 June 2017.

"**RESOLVED THAT**, PricewaterhouseCoopers Incorporated represented by Mr Andries Rossouw as designate audit partner, be and are hereby appointed as the independent registered auditor to perform the functions of an auditor and to report on the outcome of the audit for the financial year ending 30 June 2024, and until the conclusion of the next AGM."

Explanatory note:

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 Company MOI.

5. ORDINARY RESOLUTIONS NUMBER 3.1 TO 3.4: ELECTION OF AUDIT COMMITTEE MEMBERS

It is proposed that the independent non-executive directors, as indicated below be re-appointed as members of the Audit Committee in terms of section 94(2) of the companies Act.

Ordinary resolution number 3.1

"**RESOLVED THAT**, **Mr Andries Jacobus Bester**, being eligible, be re-appointed as a member and Chairperson of the Audit Committee of the Company until the next AGM";

Ordinary resolution number 3.2

"**RESOLVED THAT**, **Mr Ross William Gardiner**, being eligible, be re-appointed as a member of the Audit Committee of the Company until the next AGM";

Ordinary resolution number 3.3

"**RESOLVED THAT**, **Ms Karen Merle Forbay**, being eligible, be re-appointed as a member of the Audit Committee of the Company until the next AGM";

Ordinary resolution number 3.4

"**RESOLVED THAT**, **Ms Nosipho Nokuthula Sonqushu**, being eligible, be appointed as a member of the Audit Committee of the Company until the next AGM";

Brief biographies of the independent non-executive directors offering themselves for re-election as members of the Audit Committee are enclosed as part of Directors' Profiles above.

The re-election of **Ms Karen Merle Forbay**, **Mr Andries Jacobus Bester**, **Mr Ross William Gardiner** and the appointment of **Ms Nosipho Nokuthula Sonqushu** as members of the Audit Committee is subject to their re-election and appointment as Directors in terms of ordinary resolution 1.1 to 1.4 above.

Explanatory note:

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 appointed, or re-appointed, as the case may be, at each AGM of a Company.

6. ORDINARY RESOLUTION NUMBER 4: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

"**RESOLVED**, by way of a non-binding advisory vote, that the Company's Remuneration Policy, available on the Company website at www.wbho.co.za be and is hereby endorsed."

7. ORDINARY RESOLUTION NUMBER 5: ENDORSEMENT OF THE IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY

"RESOLVED, by way of a non-binding advisory vote, that the Implementation report as set out in the Remuneration Report of the Company, be and is hereby endorsed." The report will be available on the Company's website at www.wbho.co.za/investors on the date of publication of the annual Integrated Report, 30 October 2023."

Explanatory note:

Principle 14 (paragraphs 36-39) of King IV™, dealing with Remuneration Governance, read in conjunction with paragraph 3.84(k) 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 4 and 5 are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequence relating to 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.

8. ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO 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:

- the authority shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 months from the date of this AGM; and
- 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 2023."

Explanatory note:

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 or other employee incentive schemes, shall be limited to 5% (five percent) of the number of the ordinary shares in issue as at 30 June 2023.

During the year, the Company issued 14 511 669 shares to Akani 2 under the WBHO B-BBEE Ownership Transaction as part of the WBHO commitment to B-BBEE, as approved by the shareholders at the general meeting of shareholders held on 6 June 2023.

9. ORDINARY RESOLUTION NUMBER 7: AUTHORITY TO IMPLEMENT RESOLUTIONS PASSED AT THE AGM

"Resolved that any one of the directors or the Company Secretary of the Company, be and is hereby authorised on behalf of the Company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the Companies and Intellectual Property Commission) to, and procure the doing of all such things necessary or desirable to give effect to the resolutions, and the Board be authorised to delegate its powers (to the extent required) to give effect to all of the resolutions contained in this Notice, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law."

SPECIAL RESOLUTIONS

10. SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"RESOLVED, as a special resolution in terms of section 66(9) of the Companies 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 2023, 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 FY23/FY24 Fees R	Proposed FY24/FY25 Fees R	Proposed annual increase %
Lead Independent director	430 600	465 200	8,00
Non-executive director	269 700	291 200	8,00
Chairman of Audit Committee	408 800	441 500	8,00
Chairman of Remuneration Committee	199 900	215 800	8,00
Chairman of Risk Committee	199 900	215 800	8,00
Chairman of Social and ethics Committee	199 900	215 800	8,00
Committee members (per meeting)	37 550	40 600	8,00

NOTICE OF ANNUAL GENERAL MEETING continued

11. SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS, EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED 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. JSE Listings Requirements

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."

Explanatory note:

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 subsidiaries and other related parties within the group, subject to compliance with the relevant statutory requirements.

Both sections 44 and 45 of the Act state 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.

12. 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, 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 as presently constituted or as amended, 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, a paid press 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 acquired 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. 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;
- g. 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; and
- h. the Company will ensure that its JSE sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSELR, prior to the commencement of the purchase of the shares of the Company on the open market."

Explanatory note:

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.

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 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 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 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 and/or its subsidiaries.

For the purposes of considering special resolution number 12 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 2023, 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
Old Mutual	10,343,966	14,57
Government Employees Pension Fund	9,148,446	12,88
PSG Konsult	4,167,023	5,87

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 2023 on 12 September 2023, and 20 October 2023 (the Last Practicable Date).

The Company had 71,018,425 issued (100,000,000 authorised) ordinary shares at the last practicable date.

The directors, whose names appear on page 2 of this Notice, collectively and individually, accept full responsibility for the accuracy of the information relating to this special resolution number 12 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 12 contains all information required by law and the Listings Requirements.

During the year, the Company bought back and cancelled 3 383 758 shares in respect of the 2006 WBHO Broad-Based Empowerment Scheme which came to an end. The buyback was approved by the shareholders at the general meeting of shareholders held on 6 June 2023.

13. OTHER BUSINESS

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

By order of the Board

Donnafeg Msiska
Company Secretary

Wynberg, Sandton
30 October 2023

ELECTRONIC PARTICIPATION, IDENTIFICATION, STATUTORY INFORMATION, GENERAL INFORMATION, VOTING AND PROXIES

ELECTRONIC PARTICIPATION

- A. Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
- to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- B. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must either:
- register online using the online registration portal at www.smartagm.co.za prior to the commencement of the AGM; or
 - Contact Computershare by no later than 11:00 a.m. on Wednesday, 22 November 2023. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.
- Computershare will first validate such request 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. Alternatively, shareholders who intend to participate in the virtual meeting and who wish to vote at the meeting are required to contact Computershare at proxy@computershare.co.za by submitting the completed registration form, attached to this notice of AGM on page 11 as soon as possible, but no later than 09:00 on Thursday, 23 November 2023. **Shareholders who wish to attend the virtual meeting should instruct their CSDP or Broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their Custodians.**
- C. Notwithstanding the above, any form of proxy not delivered to Computershare Investor Services Proprietary Limited by these times 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.

Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to still lodge their votes by proxy prior to the meeting to Computershare at email proxy@computershare.co.za

Shareholders who are participating in the AGM via the Transfer Secretaries' electronic platform or by proxy at the AGM shall have one vote for every share held or represented.

Save where otherwise indicated, all times reflected in this notice and the accompanying form of proxy, refer to the standard time in the Republic of South Africa.

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, Computershare will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified.
- B. Computershare will request certain particulars from shareholders when receiving the registration form/details to comply with this verification process and the following identification will be required:
- if the shareholder is an individual, a certified copy of his/her original identity document and/or passport and/or driver's licence;
 - if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;
 - a letter of representation for the shareholders whose shares are held by CSDP or broker; and a valid email address and/or mobile telephone number.

GENERAL INFORMATION

- General information in respect of the share capital and the major shareholders of the Company are set out on page 13 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.
- 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 24 of the audited consolidated financial statements available online under the Investor section of the Company's website at www.wbho.co.za/investors.
- Special resolutions numbers 2 and 3 are renewals of resolutions taken at the previous AGM on 23 November 2022.
- 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.
- 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.
- All shareholders are encouraged to attend, speak and vote at the AGM.

FORM OF PROXY

for the year ended 30 June 2023

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa

Registration Number 1982/011014/06

JSE and A2X Code: WBO

ISIN: ZAE000009932

("WBH" 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 (CSDP) 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, 17 November 2023.

I/We (block letters)

of

Telephone work:

Telephone home:

being the holder/s of

shares in WBHO, hereby appoint (refer to note 1)

1. or failing him/her,

2. or failing him/her,

3. the Chairman 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:

- may only delegate his/her authority to act on my/our behalf at the AGM to a director of WBHO; and
- must provide written notification to the transfer secretaries of WBHO, namely Computershare Investor Services Proprietary Limited, 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, 22 November 2023, being 24 (twenty-four) hours before the AGM to be held at 11:00 on Thursday, 23 November 2023; and
- 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 resolution number 1.1: Re-election of Ms KM Forbay as director			
Ordinary resolution number 1.2: Re-election of Mr AJ Bester as director			
Ordinary resolution number 1.3: Re-election of Mr RW Gardiner as director			
Ordinary resolution number 1.4: Election of Ms NN Sonqushu as director			
Ordinary resolution number 1.5: Election of Mr AC Logan as director			
Ordinary resolution number 2: Appointment of independent auditors			
Ordinary resolution number 3.1: Appointment of Mr AJ Bester as Audit Committee member and chairperson			
Ordinary resolution number 3.2: Appointment of Mr RW Gardiner as Audit Committee member			
Ordinary resolution number 3.3: Appointment of Ms KM Forbay as Audit Committee member			
Ordinary resolution number 3.4: Appointment of Ms NN Sonqushu as Audit Committee member			
Ordinary resolution number 4: Non-binding advisory vote on WBHO's Remuneration Policy			
Ordinary resolution number 5: Non-binding advisory vote on WBHO's Implementation Report On The Remuneration Policy			
Ordinary resolution number 6: Placing unissued shares under the control of the directors			
Ordinary resolution number 7: Directors' and/or Company Secretary authority to implement special and ordinary resolutions			
Special resolution number 1: Approval of directors' fees for 2024/2025 financial year			
Special resolution number 2: Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations			
Special resolution number 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 _____ 2023

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 2023

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 or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or Private Bag X9000, Saxonwold 2132), or emailed to the Transfer Secretaries at proxy@computershare.co.za, so as to be received by the Transfer Secretaries by not later than 11:00 on Wednesday, 22 November 2023 ("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 at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, 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.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

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. apply to the Transfer Secretaries, by delivering this duly completed form to Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 17 November 2023. Computershare 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, 22 November 2023, 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 _____

WWW.WBHO.CO.ZA

