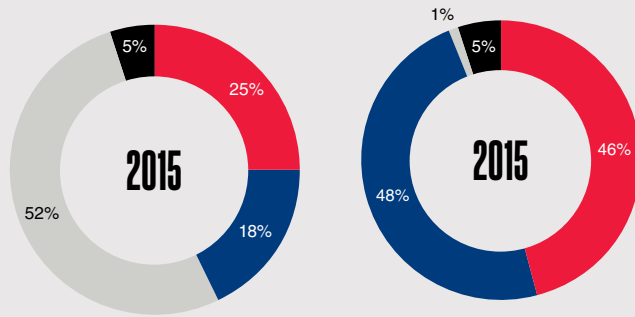




**AUDITED
RESULTS
2015**

HIGHLIGHTS

Contribution by Segment

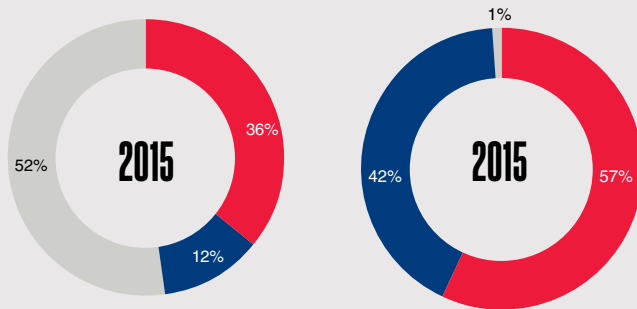


Revenue

Operating profit

- Building and civil engineering (including property developments)
- Road and earthworks
- Australia
- Construction materials

Contribution by Geography



Revenue

Operating profit

- South Africa
- Rest of Africa
- Australia

Revenue ↑
15% to R29,5 billion

2014: R25,7 billion

Operating margin ↓
to 2,7%

2014: 4,0%

HEPS ↓

Continuing operations
13,5% to 1106 cents

2014: 1278 cents

Cash ↑
51% to R3,9 billion

2014: R2,7 billion

ROCE ↓
to 18,0%

2014: 22,7%

LTIFR ↓
to 0,75

2014: 0,94

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BASIS OF
PREPARATION

for the year ended 30 June 2015

The summary consolidated financial statements, which are derived from the full audited consolidated financial statements, are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The accounting policies applied in the preparation of these summary consolidated financial statements are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements.

These summary consolidated financial statements together with the audited consolidated financial statements for the year ended 30 June 2015 have been audited by BDO South Africa Inc., who expressed an unmodified opinion thereon.

The audited consolidated financial statements together with BDO South Africa Inc.'s, unmodified audit report is available on the company's website at www.wbho.co.za, at the company's registered offices and upon request

INDEPENDENT AUDITOR'S
REPORT**To the Shareholders of Wilson Bayly Holmes-Ovcon Limited**

The summary consolidated financial statements of Wilson Bayly Holmes-Ovcon Limited, contained in the accompanying abridged report, which comprise the summary consolidated statement of financial position as at 30 June 2015, the summary consolidated statements of financial performance, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Wilson Bayly Holmes-Ovcon Limited for the year ended 30 June 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 28 August 2015.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Wilson Bayly Holmes-Ovcon Limited.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in the Basis of preparation note to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, together with such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Wilson Bayly Holmes-Ovcon Limited for the year ended 30 June 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports set out in the Basis of preparation note to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

BDO South Africa Inc.

BDO South Africa Incorporated

Per: Japie Schoeman
Director
Registered Auditor

28 August 2015

22 Wellington Road
Parktown
2193

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2015

	% change	Audited 2015 R'000	Restated Audited 2014 R'000
Revenue	14,8	29 522 972	25 721 683
Operating profit before non-trading items	(22,9)	793 428	1 029 446
Impairment of goodwill		(115 982)	(392)
Loss on deemed disposal of associate		-	(1 914)
Impairment of property, plant and equipment		(53 926)	(15 340)
Gain on disposal of property		14 813	-
Share-based payment expense		(36 235)	(33 337)
Operating profit		602 098	978 463
Share of profits from associate		46 189	11 168
Net finance income		116 478	114 091
Profit before taxation		764 765	1 103 722
Taxation		(250 786)	(332 149)
Profit from continuing operations	(33,4)	513 979	771 573
Profit/(loss) from discontinued operations		93 307	(523 336)
Profit for the year		607 286	248 237
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Translation of foreign entities		(269 854)	(64 216)
Share of associates' comprehensive income		7 018	6 967
Total comprehensive income for the year		334 450	190 988
Total comprehensive income attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		304 868	401 252
Non-controlling interests		39 582	(210 264)
		334 450	190 988
Profit attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		568 680	422 742
Non-controlling interests		38 606	(174 505)
		607 286	248 237
Earnings per share – total operations			
Basic earnings per share (cents)	34,8	1 029,5	763,8
Diluted earnings per share (cents)	35,0	1 029,5	762,6
Headline earnings per share (cents)	0,2	1 175,2	1 172,6
Dividend per share (cents)		368,0	368,0

Summary Consolidated Financial Statements

	% change	Audited 2015 R'000	Restated Audited 2014 R'000
Profit from continuing operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		501 885	703 384
Non-controlling interests		12 094	68 189
		513 979	771 573
Earning per share – continuing operations			
Basic earnings per share (cents)	(28,5)	908,6	1 270,8
Diluted earnings per share (cents)	(28,4)	908,6	1 268,8
Headline earnings per share (cents)	(13,5)	1 105,7	1 278,4

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

for the year ended 30 June 2015

	Audited 2015 R'000	Audited 2014 R'000
Stated capital and reserves at the beginning of the year	4 591 240	4 423 257
Profit for the year	568 680	422 742
Other comprehensive loss	(263 812)	(21 490)
Dividend paid	(215 171)	(235 490)
Treasury shares acquired	(52 079)	-
Share-based payment expense	32 117	33 337
Share-based payment settlement	845	12 496
Changes in shareholding	(49 102)	(43 612)
Stated capital and reserves at the end of the year	4 612 718	4 591 240

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

at 30 June 2015

	Audited 2015 R'000	Audited 2014 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	1 984 417	2 164 724
Goodwill	498 266	644 936
Investment in associates	203 923	97 847
Investments	148 465	96 997
Long-term receivables	118 943	292 345
Deferred taxation	462 279	365 903
Total non-current assets	3 416 293	3 662 752
Current assets		
Inventories	215 108	259 025
Amounts due by customers	1 058 957	929 688
Trade and other receivables	5 090 207	4 955 738
Taxation receivable	355 900	356 268
Cash and cash equivalents	3 995 089	2 756 700
Total current assets	10 715 261	9 257 419
Assets held-for-sale	237 610	477 642
Total assets	14 369 164	13 397 813
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	28 625	28 625
Non-distributable reserves	297 321	578 873
Distributable reserves	4 286 772	3 983 742
Shareholder's equity	4 612 718	4 591 240
Non-controlling interests	262 443	273 776
Total equity	4 875 161	4 865 016
Non-current liabilities		
Share scheme liability	22 734	18 761
Borrowings	112 530	166 142
Deferred taxation	47 708	32 591
Total non-current liabilities	182 972	217 494
Current liabilities		
Excess billings over work done	1 499 471	1 417 028
Trade and other payables	5 570 407	4 697 296
Short-term portion of borrowings	139 045	149 645
Provisions	1 619 749	1 313 421
Taxation payable	50 174	66 552
Bank overdraft	-	115 605
Total current liabilities	8 878 846	7 759 547
Liabilities associated with disposal group held-for-sale	432 185	555 756
Total equity and liabilities	14 369 164	13 397 813

CONSOLIDATED STATEMENT OF
CASH FLOWS

for the year ended 30 June 2015

	Audited 2015 R'000	Audited 2014 R'000
Operating profit before working capital requirements	1 410 626	1 344 045
Working capital changes	1 142 304	(546 938)
Cash generated from operations	2 552 930	797 107
Net finance income	69 531	61 005
Taxation paid	(363 767)	(548 071)
Dividends paid	(251 593)	(265 089)
Cash retained from operations	2 007 101	44 952
Cash flow from investing activities		
Advances of long-term receivables	(231 419)	(211 166)
Additions to investments	(58 127)	(53 547)
Additional investments in associates	(80 917)	(27 524)
Repayment of loans by associates	13 785	-
Repayment of receivables	-	15 753
Proceeds on disposal of businesses	161 106	29 052
Proceeds on disposal of property, plant and equipment	134 758	106 175
Purchase of property, plant and equipment	(202 436)	(302 143)
Net cash flow from investing activities	(263 250)	(443 400)
Cash flow from financing activities		
Repayment of interest-bearing borrowings	(24 109)	(22 565)
Transactions with owners	(64 538)	(54 787)
Instalments in respect of capitalised finance leases	(153 824)	(163 494)
Purchase of treasury shares	(52 079)	-
Net cash flow from financing activities	(294 550)	(240 846)
Net increase/(decrease) in cash and cash equivalents	1 449 301	(639 294)
Foreign currency translation effect	(146 214)	(59 693)
Net overdraft acquired	-	(263 927)
Cash and cash equivalents disposed of	(12 823)	-
Net overdraft at the beginning of the year in respect of disposal group	(268 450)	-
Cash and cash equivalents at the beginning of the year	2 641 095	3 335 559
Net overdraft in respect of disposal group	332 180	268 450
Cash and cash equivalents at the end of the year	3 995 089	2 641 095

NOTES TO THE
AUDITED RESULTS

for the year ended 30 June 2015

	Audited 2015 R'000	Restated Audited 2014 R'000
1. RECONCILIATION OF HEADLINE EARNINGS		
Continuing operations		
Attributable profit	501 885	703 384
<i>Adjusted for:</i>		
<i>Group:</i>		
Impairment of goodwill*	99 283	392
Loss on deemed disposal of associate	-	1 914
Impairment of property, plant and equipment*	49 953	14 825
Net gain on disposal of property, plant and equipment*	(35 011)	(12 213)
Tax effect thereof	(5 359)	(731)
Headline earnings from continuing operations	610 751	707 571
Total operations		
Attributable profit	568 680	422 742
<i>Adjusted for:</i>		
<i>Group:</i>		
Impairment of goodwill*	99 283	392
Loss on deemed disposal of associate	-	1 914
Impairment of property, plant and equipment*	49 953	214 849
Net gain on disposal of property, plant and equipment*	(35 011)	(12 213)
Gain on disposal of associate*	(2 464)	-
Net (gain)/loss on disposal of operations*	(26 418)	22 101
Tax effect thereof	(4 904)	(731)
Headline earnings	649 119	649 054

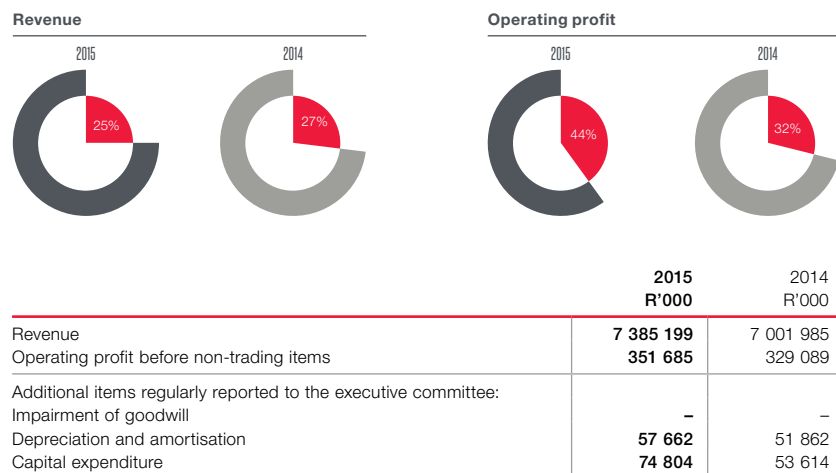
* Net of non-controlling interests

	Audited 2015 R'000	Restated Audited 2014 R'000
2. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD-FOR-SALE		
Revenue	271 093	538 955
Operating profit/(loss) before non-trading items	97 480	(60 529)
Impairment of property, plant and equipment	-	(360 014)
Profit on sale of associate	4 435	-
Gain/(loss) on disposal of operations	20 573	(39 778)
Onerous contracts	-	(35 233)
Operating profit/(loss)	122 488	(495 554)
Share of profits from associate	-	5 223
Net finance costs	(18 319)	(32 195)
Profit/(loss) before tax	104 169	(522 526)
Taxation expense	(10 862)	(810)
Profit/(loss) from discontinued operations	93 307	(523 336)
Effect of restatement	-	(3 694)
As previously reported	93 307	(527 030)
Profit/(loss) from discontinued operations attributable to:		
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited	66 795	(280 642)
Non-controlling interests	26 512	(242 694)
	93 307	(523 336)
Disposal group held-for-sale		
Property, plant and equipment	206 079	178 000
Inventories	5 000	137 270
Trade and other receivables	10 447	44 722
Cash and cash equivalents	16 084	32 085
Assets of disposal group held-for-sale	237 610	392 077
Trade and other payables	(83 922)	(213 108)
Provisions	-	(42 113)
Bank overdraft	(348 263)	(300 535)
Liabilities associated with disposal group held-for-sale	(432 185)	(555 756)
Non-current asset held-for-sale		
Investment in associate	-	85 565

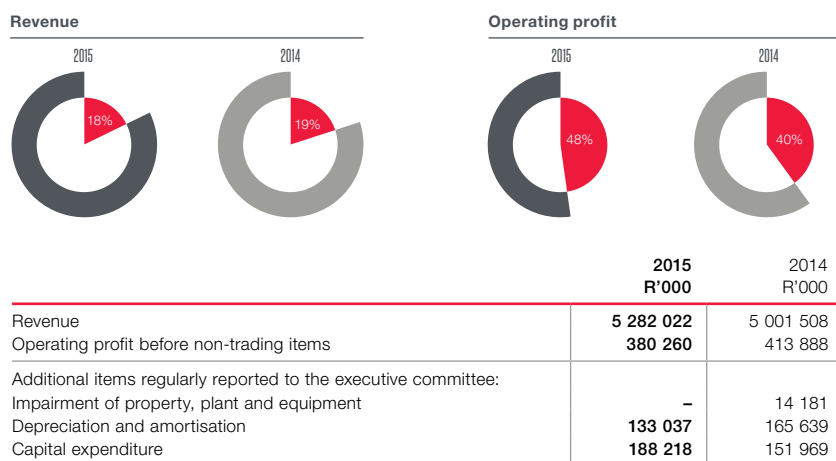
NOTES TO THE
AUDITED RESULTS (CONTINUED)
for the year ended 30 June 2015

3. SEGMENTAL INFORMATION

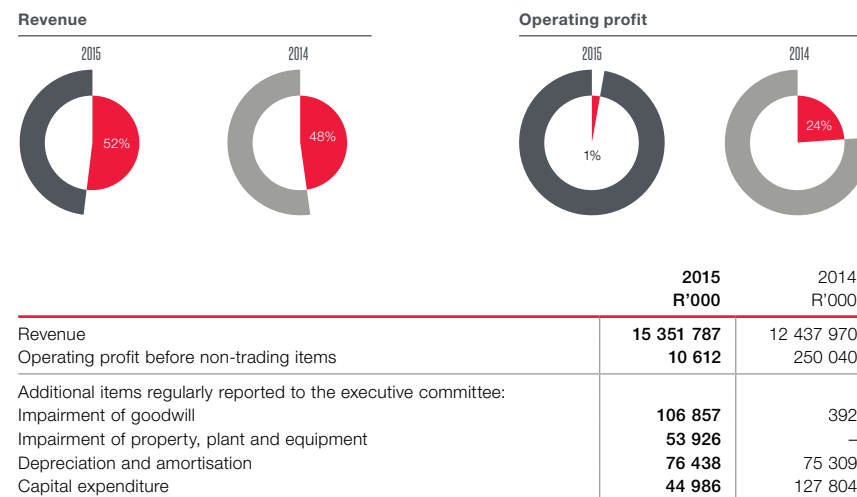
Building and civil engineering



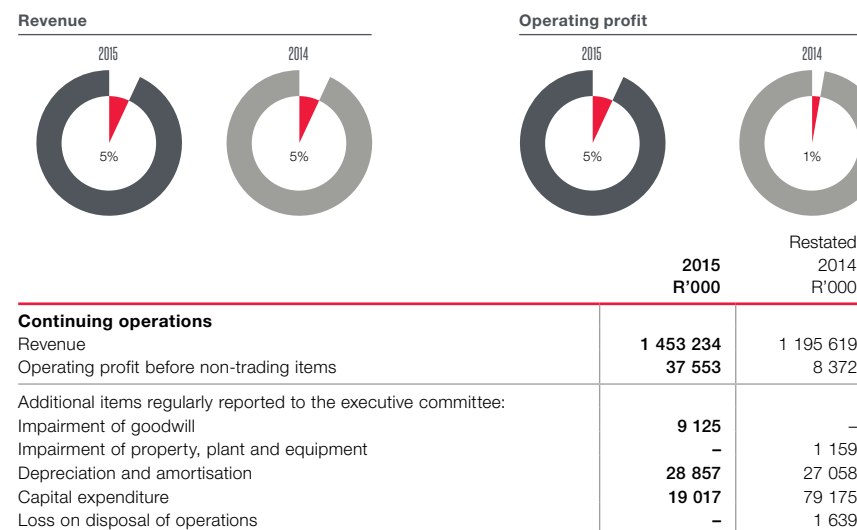
Roads and earthworks



Australia



Construction materials

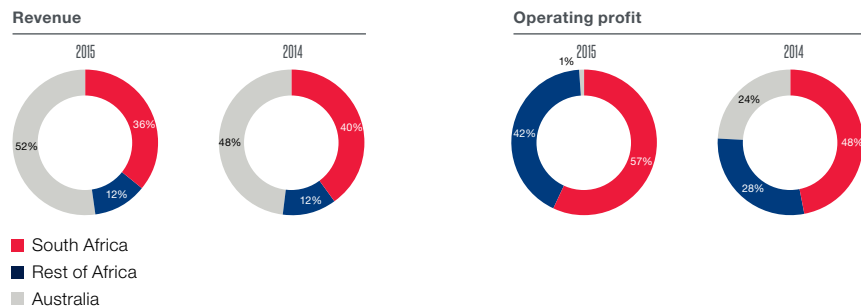


NOTES TO THE
AUDITED RESULTS (CONTINUED)
for the year ended 30 June 2015

3. SEGMENTAL INFORMATION (continued)

	2015 R'000	Restated 2014 R'000
Discontinued operations		
Revenue	271 093	538 955
Operating profit/(loss) before non-trading items	97 480	(60 529)
Additional items regularly reported to the executive committee:		
Depreciation and amortisation	-	35 463
Impairment of property, plant and equipment	-	360 014
Profit/(loss) on disposal of operations/associates	25 008	(39 778)
Property developments		
	2015 R'000	2014 R'000
Revenue	50 730	84 601
Operating profit before non-trading items	13 318	28 057

Geographical area



	2015 R'000	Restated 2014 R'000
Revenue		
South Africa	10 495 591	10 242 530
Rest of Africa	3 675 594	3 041 183
Australia	15 351 787	12 437 970
	29 522 972	25 721 683
Operating profit before non-trading items		
South Africa	452 708	495 022
Rest of Africa	330 108	284 384
Australia	10 612	250 040
	793 428	1 029 446

COMMENTARY

FINANCIAL REVIEW

Continuing operations

Performance

Revenue from continuing operations increased by 15% from R25,7b to R29,5b for the year ended 30 June 2015. Growth of 23% from Australia and 21% from the rest of Africa underpinned this performance, however, moderate growth of 3% was also achieved by our local South African businesses.

The 23% decrease in operating profit before non-trading items from R1b to R793m is primarily due to the margin of 0,1% (2014: 2%) achieved in Australia for the year, resulting in a decrease in the overall margin from 4% to 2,7%. Four loss-making projects within the group's Australian civil businesses, combined with poor trading conditions in general, were the main contributors behind this disappointing performance. The performance of the group's African based businesses improved marginally from R779m to R783m, where healthy profitability within the Building and civil engineering division largely offset declining margins within the Roads and earthworks division.

The results included under Property developments represent the transfer of the remaining stands at the Simbithi Eco-Estate near the King Shaka International Airport in KZN.

Goodwill

The current poor performance from the group's Australian civil businesses together with what remains a negative outlook for future earnings, has necessitated an impairment of all the goodwill in respect of these businesses amounting to R50m. A further amount of R57m has been impaired in respect of Monaco Hickey, a business focusing on the extremely competitive Australian pharmaceutical and healthcare markets.

Property, plant and equipment

The weak trading conditions within Australian civil markets have further resulted in an over-supply of plant in the sector and hence a steep decline in market values. Impairments of R45m and R9m have been made to reduce the respective carrying amounts of plant and equipment within WBHO Civil and Probuild Civils to their net realisable values.

Capital expenditure during the period amounted to R327m and depreciation amounted to R296m (2014: R320m). The approved capital expenditure budget for FY16 amounts to R260m.

Share-based payment expense

During the year the group implemented the WBHO Share Plan which was approved at the last annual general meeting as well as issuing additional share options from the WBHO Management Trust. A pro rata expense of R2m was recognised in the current year. The balance of the share-based payment expense of R34m relates to the existing Akani (the group's broad-based share scheme initiative) and management share schemes in place.

Associated companies

The group has an interest in three associated companies, namely Divalopalo, a concession company responsible for the serviced accommodation of the new building for the Department of Statistics, Gigawatt Power, the concession company which will provide electricity generated from a new gas-fired power station currently under construction in Mozambique and Gigajoule International, a shareholder in the Matola Gas Company which sells and distributes gas in Mozambique.

In the current year equity of R67m has been invested within the two concession companies. The income from associate of R46m recognised this year relates to the group's share of income in respect of Matola Gas Company and rental income received by Gigawatt Power from Aggreko. No income has been recognised in respect of Divalopalo during the year as the project is still in the construction phase.

Changes in shareholding

In order to facilitate the restructuring of the Australian civil businesses, all the shares owned by management were acquired during the year at a cost of AU\$1m. A further 0,5% interest in Probuild was also acquired at a cost of AU\$1,2m in terms of the Contexx purchase agreement.

COMMENTARY (CONTINUED)

Discontinued operations

During the year the group disposed of its interests in Bela-Bela, a quarry in Botswana, as well as Dywidag Systems International (DSI). The results of Bela-Bela have been disclosed as part of discontinued operations in the current year and the comparative information has been restated in accordance with IFRS. DSI had been disclosed as a discontinued operation at 30 June 2014.

The amounts reflected under discontinued operations in FY15 represent the final trading of Capital Star Steel (CSS), the results from Bela-Bela prior to disposal as well as any gains or losses recognised on the actual disposals of the various businesses. Foreign exchange gains amounting to R 147m have been included in the trading of CSS, arising from the functional currency of CSS being US dollars.

Earnings per share and headline earnings per share

Full earnings per share increased by 35% from 764 cents per share at 30 June 2014 to 1,029 cents per share at 30 June 2015, while full headline earnings per share increased by 0,2% to 1,175 cents per share from 1,173 cents per share.

The disappointing performance from Australia together with the various impairments recognised, resulted in earnings per share in respect of continuing operations decreasing by 28,5%. Headline earnings per share in respect of continuing operations, which excludes the effects of the impairments, decreased by 13,5% over the comparative period.

Cash

The 51% increase of R1,4b in cash balances to R4b, excludes the net overdraft of R322m (2014: R268m) included within the disposal group held-for-sale. Cash generated from operations amounts to R2,6b compared to R797m in the comparative period. The primary reason for the improvement in working capital is the current higher proportion of building work which is largely cash generative.

Contingent liabilities

Financial guarantees issued to third parties amount to R6,2b compared to R6,6b issued as at 30 June 2014.

OPERATIONAL REVIEW**BUILDING AND CIVIL ENGINEERING**

		2015	2014
		Rm	Rm
Revenue	5,5% growth	7 385	7 002
Operating profit	4,8% margin	352	329

Building

The group's building divisions delivered a strong set of results both locally as well as in Ghana. Retail and commercial offices continue to contribute strongly toward the revenue, supported by various projects from within the healthcare, leisure and entertainment sectors.

The high activity levels achieved in Gauteng in FY14 were sustained throughout FY15. Having successfully delivered a number of shopping centres in the first six months of the year, focus has shifted onto the execution of a number of large scale projects. These include new phases at both Menlyn Maine and Alice Lane in Tshwane and Sandton respectively, serviced accommodation for the Department of Statistics, secured through the group's Projects division, and new offices for Discovery in Sandton and Price Waterhouse Coopers in Waterfall, Midrand. Construction at the Mall of Africa shopping centre, also located at Waterfall, is ongoing and due for completion in the first half of 2016.

In the coastal regions lower revenue from the Western Cape, following the completion of the Kathu photovoltaic solar farm in the Northern Cape, was offset by growth from KwaZulu-Natal (KZN) and a vastly improved performance from the Eastern Cape. Activity in the Western Cape has largely been centred at the V&A Waterfront in Cape Town where the division has secured a number of projects over the course of FY14 and FY15. In the city centre the construction of the structure for a new hospital is approaching completion. The development of the Umhlanga Ridge in KZN remained a strong source of work during the year with various commercial offices under construction. In the Eastern Cape activity levels have improved and during the year two large warehouses at the COEGA development zone were completed, which together with further construction at the Greenacres shopping centre, formed the bulk of the division's workload in FY15.

In Ghana, the completion of the West Hills and Junction malls together with ongoing construction at the Achimota and Kumasi malls, awarded toward the end of FY14, resulted in 30% growth over the prior year.

Civil engineering

Construction of the main civil works at the Kusile Power Station is complete and the re-access works behind the mechanical and electrical contractors has now commenced. An agreement has been reached with Eskom in respect of the variations and outstanding claims relating to the project. During the year the division also completed construction of the ancillary mining infrastructure for the coal processing and handling plant at Glencore's Tweefontein mine as well as a new malting plant for SAB.

Following the low activity levels within the mining sector, which continue to impact the volume of work on hand, and the release of a significant number of resources from Kusile, a process of right-sizing the division was completed in the second half of the year.

In Mozambique, the construction at Ressano Garcia, the gas-fired power station, in conjunction with the group's Projects and Roads and earthworks divisions, along with various smaller-scale industrial projects in Zambia, supported good growth from the Civil engineering divisions in the rest of Africa.

ROADS AND EARTHWORKS

		2015	2014
		Rm	Rm
Revenue	5,6% growth	5 282	5 002
Operating profit	7,2% margin	380	414

The growth achieved by the group's Roads and earthworks division is commendable given the weak trading conditions across global civil markets. The division's South African business units performed strongly where 23% growth offset lower revenue from the rest of Africa, however, the current weighting of work toward public sector roadwork continues to impact margins.

Within SADC, the bulk of the division's remaining mining projects were successfully completed during the year with very little replacement work derived from this sector. Once again, roadwork (both construction and surfacing) and the energy related projects at Kusile comprised the bulk of the division's local workload supported by both small and large scale pipeline contracts and a number of rural housing contracts.

Revenue from Botswana dropped off significantly in FY15 following the completion of the problematic North South Carrier Pipeline and very few available mining opportunities. Conversely, activity levels in Mozambique improved over the period, where the division secured a number of mining and roadwork contracts. In West Africa, the reduced activity levels associated with the smaller scale projects being secured improved over the prior year, however, the division is yet to secure an anchor project in the region in the current climate.

COMMENTARY (CONTINUED)

AUSTRALIA

		2015 Rm	2014 Rm
Revenue	23,4% growth	15 352	12 438
Operating profit	0,1% margin	11	250

While the group achieved strong growth of 23% in Australia this year the overall result was particularly disappointing, impacted by poor results from the civil businesses.

Building

Building markets in Australia remain buoyant and Probuild's building divisions delivered strong top-line growth of 42% in FY15, however, margins are still competitive. Although growth was generated across most of the divisions, it was centred in Melbourne where activity levels increased significantly following the award of a number of major projects in the latter half of last year. In FY14, Probuild also gained entry to the Brisbane market following the procurement of two projects for existing clients. Construction of these projects is under way and the Brisbane business is now well established and profitable. Monaco Hickey, which historically serviced the healthcare and pharmaceutical markets, has struggled in recent years and revenue was again lower in FY15 and management have expanded the company's target markets to include smaller scale commercial projects in order to improve activity levels.

Civil Engineering

Revenue from the civil businesses decreased by 29% in FY15 as mining activity in Western Australia remained subdued and Probuild Civil were unable to replace the work secured during the flood relief programmes in Queensland, which ended in FY14. Of the four loss-making projects previously reported upon, three were completed in the second half of the year with the remaining project due for completion in October 2015. Good progress has been made in resolving the claims relating to these projects, however, they will only be finalised in the first half of the new financial year.

Both WBHO Civil and Probuild Civil have been down-sized during the course of the year in accordance with anticipated activity levels within their markets.

CAPITAL AFRICA STEEL

		2015 Rm	Restated 2014 Rm
Continuing operations			
Revenue	22,5% growth	1 453	1 196
Operating profit	2,6% margin	38	8

Revenue from continuing operations (Reinforced Mesh Solutions (RMS) and 3Q Concrete) improved significantly over the prior period as demand from the local building sector strengthened. While operating profitability showed some improvement as well, margins are still very low. The falling steel price negatively impacted the performance from RMS.

In March 2015, Capital Africa Steel signed an exclusive sale of shares agreement for the sale of Capital Star Steel (CSS), the group's pipe factory in Mozambique, where production ceased in December 2014. On 1 June 2015 the purchaser signed a heads of agreement with the banks in respect of restructuring the debt within CSS and the detailed funding arrangements are currently being negotiated.

ORDER BOOK AND PROSPECTS

Order book by segment	%	2015 Rm	%	2014 Rm
Building and civil engineering	24	9 136	23	8 207
Roads and earthworks	10	3 789	14	5 064
Australia	66	24 507	63	22 880
Total	100	37 432	100	36 151

Order book by segment	%	2015 Rm	%	2014 Rm
South Africa	29	11 005	31	11 363
Rest of Africa	5	1 920	6	1 908
Australia	66	24 507	63	22 880
Total	100	37 432	100	36 151

The order book at 30 June 2015 has increased by 3,5% over the prior period and reflects increases to the order books of the group's building divisions locally, as well as in the rest of Africa and Australia. The challenging conditions within civil markets are evident in the 25% decrease in the Roads and earthworks order book to R3,7b, however, R687m has been secured subsequent to 30 June 2015. The heavier weighting toward lower margin building and roadwork included in the group's book means margins are likely to remain at the lower end of the group's targeted range over the short to medium term.

South Africa and the rest of Africa

The local building market continues to deliver a number of major projects each year of which the group's building divisions are able to secure a significant share. With a strong horizon through to FY17, activity levels and margins from the division are likely to be sustained over the near term. Focused attention on project execution will remain a priority in the year ahead to ensure delivery to our exacting standards is maintained. Recent awards of major projects in the second half of FY15 include commercial offices at 140 West Street in Sandton, the Ballito shopping centre in KZN, the fit out of the Netcare Hospital and additional phases at the V&A Waterfront in the Western Cape. Additional opportunities targeted within the procurement pipeline include projects from the entertainment, retail and healthcare sectors.

In the rest of Africa, the division is the preferred contractor for two retail developments in Ghana and Mozambique.

While the outlook for the civil engineering division, which is heavily reliant on the mining and industrial sectors remains concerning, the division successfully secured contracts for the construction of a parkade for Nedbank, administrative offices for Transnet at COEGA in the Eastern Cape and extensions to a mill for Petro Diamonds which will support activity in the year ahead. Furthermore, a number of opportunities in the oil and gas, energy and mining sectors expected to reach the market in FY16 have been targeted.

The Roads and earthworks division has in recent years successfully re-directed resources into other markets as mining opportunities have dried up, however, the potential impact of the current low-growth economic environment on the public sector's ability to fund future infrastructure projects is concerning. Having tapered off over the second half of FY15, activity in the road sector has again shown improvement with SANRAL recently releasing a number of projects to the market. Construction of the BRT projects in KZN and Sandton and upgrades to the R24 to Rustenburg and N2 to Grahamstown will form the bulk of the local work from this sector in FY16. The pipeline market is also becoming significantly more competitive with an increasing number of contractors bidding on available projects, however, the division was recently lowest on a tender for Umgeni Water in KZN. Construction of the ash dams and coal stock yard at the Kusile Power Station will continue until

COMMENTARY (CONTINUED)

the end of the FY16 financial year. Two additional rural housing projects in KZN were secured in the second half of the year. With the Medupi Power Station coming on-stream and construction at the Kusile Power Station advancing, it is anticipated that coal-related mining projects will begin to materialise.

In the rest of Africa smaller-scale mining projects will continue to be targeted in order to retain a strategic presence in key markets. Various projects of this nature were secured in Botswana and Ghana toward the end of FY15 which will sustain our current activity levels. In Mozambique further phases for the rehabilitation of the EN4 were secured during the year while a project for the rehabilitation of a tailings facility on the Benga Coal mine in Tete was secured post year end.

Under these challenging conditions, revenue and margins from the Roads and earthworks division are expected to remain under pressure over the short term. The division's strategy of maintaining a low cost base in strategic territories is essential to afford the necessary flexibility to pursue opportunities as they arise.

Bidding on the enabling works for gas infrastructure in Mozambique is currently a key focus for the group, in addition the renewable energy sector locally continues to provide EPC opportunities.

Australia

Probuild's reputation for consistent delivery and strong client relationships continues to provide opportunities to gain entry to new markets. Having successfully established a footprint in Brisbane following the award of two projects for existing clients in FY15, Probuild's building division has now secured a NZ\$390m contract in New Zealand, where building activity is again increasing. Strong Asian investment continues to support the retail and residential sectors in Melbourne and Sydney, while commercial office developments are providing opportunities as well. Building activity in Perth is expected to decline over the short-term as investment in the region is largely reliant on the mining sector which remains subdued.

The weak trading conditions within the traditional markets of the Australian civil businesses are expected to continue for some time. Increased public spending on infrastructure within Melbourne and Sydney have been identified by management as opportunities for growth. In response, the civil headquarters have now been relocated to Melbourne and in April 2015 a recognised leader from the civil industry was appointed to reposition the business and target these markets. As previously mentioned, the capacity of the businesses in Western Australia and Queensland have been aligned to current activity levels in their respective markets.

INDUSTRY MATTERS

WBHO continues to develop its defence with regard to the "World Cup Stadia meeting" referred to the Competition Tribunal and the civil claim received from the City of Cape Town. WBHO remains confident that it can defend these cases and has not made a provision in this regard.

The Construction Industry Development Board gave notice to the 15 contractors who settled with the Competition Commission of their intention to launch a formal inquiry with regard to the conduct of these contractors, this inquiry is currently being challenged.

SAFETY

The downward trend in the group's safety record continues with the LTIFR decreasing further from 0,94 at 30 June 2014 to 0,75 in the current year. Sadly, the group experienced one subcontractor work-related fatality in the period. Three further non-work related fatalities were recorded. We extend our heartfelt condolences to their families, friends and colleagues.

APPRECIATION

The directors and management again thank our employees, clients and all other stakeholders for their contribution and ongoing support and loyalty.

DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a final gross dividend of 258 cents per share (2014: 233 cents) payable to all shareholders recorded in the register on 16 October 2015.

In terms of the dividends tax legislation the following information is disclosed:

The dividend is made from income reserves and is subject to dividend withholding tax of 15% which results in a net dividend of 219,30 cents per share. The company has no STC credits to be utilised.

The number of shares in issue at date of declaration amount to 66 000 000 (54 886 485 exclusive of treasury shares) and the company's tax reference number is 9999597710.

In order to comply with the requirements of Strate, the following details are relevant:

Last date to trade cum dividend:	Friday, 9 October 2015
Trading ex dividend commences:	Monday, 12 October 2015
Record date:	Friday, 16 October 2015
Payment date:	Monday, 19 October 2015

Shares may not be dematerialised or rematerialised between Monday, 12 October and Friday 16 October 2015, both dates inclusive.

MS Wylie
Chairman

EL Nel
Chief Executive Officer

CV Henwood
Chief Financial Officer

28 August 2015

SHAREHOLDER ANALYSIS

for the year ended 30 June 2015

	No of Shareholdings	%	No of Shares	%
Shareholder spread				
1 – 1 000 shares	6 919	79,35	2 385 164	3,61
1 001 – 10 000 shares	1 406	16,12	4 078 164	6,18
10 001 – 100 000 shares	302	3,46	10 104 182	15,31
100 001 – 1 000 000 shares	84	0,96	23 109 916	35,02
1 000 001 shares and over	10	0,11	26 322 574	39,88
Total	8 721	100,00	66 000 000	100,00
Distribution of shareholders				
Banks/brokers	78	0,89	6 774 062	10,26
Close corporations	61	0,70	44 176	0,07
Empowerment schemes	4	0,05	10 177 184	15,42
Endowment funds	57	0,65	232 790	0,35
Individuals	5 984	68,62	6 217 114	9,42
Insurance companies	59	0,68	4 131 886	6,26
Investment companies	8	0,09	875 493	1,33
Medical schemes	14	0,16	145 094	0,22
Mutual funds	160	1,83	14 443 236	21,88
Other corporations	52	0,60	40 337	0,06
Private companies	189	2,17	633 281	0,96
Public companies	4	0,05	8 145	0,01
Retirement funds	235	2,69	14 954 546	22,66
Trusts	1 813	20,79	4 612 796	6,99
Share trusts	3	0,03	2 709 860	4,11
Total	8 721	100,00	66 000 000	100,00
Public/non-public shareholders				
Non-public shareholders	14	0,16	14 047 926	21,28
Directors and associates	7	0,08	1 160 882	1,76
Empowerment schemes	4	0,05	10 177 184	15,42
WBHO share and management trusts	3	0,03	2 709 860	4,11
Public shareholders	8 693	99,68	37 904 148	57,43
Total	8 721	100,00	66 000 000	100,00

	No of Shares	%
Beneficial shareholders holding 3% or more		
Akani Investment Holdings (Pty) Ltd	10 177 184	15,42
Government Employees Pension Fund	8 051 646	12,20
Allan Gray	4 832 032	7,32
Sanlam	4 596 266	6,96
WBHO Management Trust	2 617 485	3,97
Total	30 274 613	45,87
Geographical Breakdown		
South Africa	57 109 956	86,53
United States of America and Canada	6 507 641	9,86
United Kingdom	1 507 348	2,28
Rest of the world	612 639	0,93
Rest of Europe	262 416	0,40
Total	66 000 000	100,00

NOTICE TO THE
ANNUAL GENERAL MEETING
for the year ended 30 June 2015

Notice is hereby given that the 33rd annual general meeting (AGM) of the shareholders of Wilson Bayly Holmes-Ovcon Limited (WBHO) (the company) for the year ended 30 June 2015 will be held at 53 Andries Street, Wynberg, Sandton at 11:00 on Wednesday, 11 November 2015.

Kindly note that meeting participants (including shareholders and proxies) are required to provide satisfactory identification before being entitled to participate in or vote at the AGM. Valid forms of identification are identity documents, driver's licences and passports.

At the AGM, the business to be transacted includes the following special and ordinary resolutions. These are set out in the manner required by the Companies Act of South Africa No 71 of 2008, (the Act), as read with the Listings Requirements of the JSE Limited (JSE Listings Requirements) where the ordinary shares of the company are listed. The meeting is to be participated in, and voted on, by shareholders registered on the record date of Friday, 6 November 2015.

ELECTRONIC PARTICIPATION

The company intends to offer shareholders reasonable access to attend the AGM through electronic conference call facilities, in accordance with the provisions of the Act. Shareholders wishing to participate in the AGM electronically are required to deliver written notice (the electronic notice) to the company at 53 Andries Street, Wynberg, Sandton, marked for the attention of Shereen Vally-Kara, the Company Secretary, by no later than 09:00 on Friday, 6 November 2015.

In order for the electronic notice to be valid it must contain:

- if the shareholder is an individual, a certified copy of his or her identity document and/or passport;
- if the shareholder is not an individual, a certified copy of a resolution passed by the relevant entity and a certified copy of the identity documents and/or passports of the signatories to the resolution (the resolution must state who is authorised to represent the entity at the AGM via electronic communication); and
- a valid email address and/or facsimile number (the contact address/number).

Voting on shares will not be possible via electronic communication. Shareholders participating electronically and wishing to vote, will need to be represented at the AGM, either in person, by proxy or by letter of representation.

The company shall use all reasonable endeavours to notify shareholders, who have delivered a valid electronic notice at its contact address/number, of the relevant details through which shareholders can participate via electronic communication on or before 16:00 on Friday, 6 November 2015.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the company and its subsidiaries for the year ended 30 June 2015, as approved by the board of directors of the company, have been distributed as required and will be presented to shareholders at the AGM. Summarised financial statements have been included in this shareholder leaflet and the full audited consolidated financial statements are available online under the Investor section of the company's website at www.wbho.co.za.

ORDINARY RESOLUTION NUMBER 1

Re-appointment of auditors

RESOLVED, upon the recommendation of the Audit committee, that BDO South Africa Inc. be re-appointed as the independent external auditors of the company and Mrs J Roberts, as the partner, is hereby appointed as the designated auditor to hold office for the ensuing year.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to cast on the resolution.

ORDINARY RESOLUTION NUMBER 2

Re-election of directors

To re-elect, by way of separate resolutions, the following directors who retire by rotation and being eligible, offer themselves for re-election in terms of the Memorandum of Incorporation (MOI) of the company:

- Ms AN Matyumza
- Mr JM Ngobeni

A brief CV in respect of each of these directors is attached as annexure 1 on page 30 of the shareholder leaflet.

If deemed fit, each director will be re-elected by way of passing the separate ordinary resolutions set out below:

Ordinary resolution number 2.1

Election of Ms Angelina Nomgando Matyumza as a director of the company.

RESOLVED that Ms AN Matyumza be, and is hereby, elected as a director of the company.

Ordinary resolution number 2.2

Election of Mr James Matingi Ngobeni as a director of the company.

RESOLVED that Mr JM Ngobeni be, and is hereby, elected as a director of the company.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to cast on the resolution.

ORDINARY RESOLUTION NUMBER 3

Election of Audit committee members

RESOLVED, as an ordinary resolution, that the following Audit committee members, all of whom are independent non-executive directors, be appointed by way of separate resolutions for the year ending 30 June 2015:

- Ms AN Matyumza (Chairperson)
- Ms N Mjoli-Mncube
- Mr JM Ngobeni
- Mr RW Gardiner

A brief CV of each of these directors is attached as annexure 1 on page 30 of this shareholder leaflet.

If deemed fit, each director will be re-elected by way of passing the separate ordinary resolutions set out below:

Ordinary resolution number 3.1

Appointment of Ms Angelina Nomgando Matyumza as an Audit committee member

RESOLVED that Ms AN Matyumza be, and is hereby, appointed as an Audit committee member.

Ordinary resolution number 3.2

Appointment of Ms Nonhlanhla Mjoli-Mncube as an Audit committee member

RESOLVED that Ms N Mjoli-Mncube be, and is hereby, appointed as an Audit committee member.

Ordinary resolution number 3.3

Appointment of Mr James Matingi Ngobeni as an Audit committee member

NOTICE TO THE
ANNUAL GENERAL MEETING (CONTINUED)
for the year ended 30 June 2015

RESOLVED that Mr JM Ngobeni be, and is hereby, appointed as an Audit committee member.

Ordinary resolution number 3.4

Appointment of Mr Ross William Gardiner as an Audit committee member

RESOLVED that Mr RW Gardiner be, and is hereby, appointed as an Audit committee member.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

ORDINARY RESOLUTION NUMBER 4

Endorsement of remuneration policy

RESOLVED, through a non-binding advisory vote, that the remuneration policy of the company, which is available online under the download tab of the Governance section of the company's website at www.wbho.co.za/governance, be endorsed excluding the remuneration of the non-executive directors and the members of committees.

In terms of the King Code of Governance Principles for South Africa 2009, an advisory vote should be obtained from shareholders on the annual remuneration policy of the company. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof, but will not be binding on the company.

ORDINARY RESOLUTION NUMBER 5

General authority to directors to allot and issue authorised, but unissued, ordinary shares

RESOLVED, after providing for the shares reserved for the purpose of the share scheme of the company, that the balance of unissued ordinary shares be placed under the control of the directors, who are hereby authorised to allot and issue these shares at such times and on such terms as they may decide, subject to the Act and JSE Listings Requirements, provided that any shares issued in terms of this authority shall not exceed 10% of the issued share capital of the company prior to such issue. The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM.

The minimum percentage of voting rights that is required for the resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

ORDINARY RESOLUTION NUMBER 6

Directors' authority to implement special and ordinary resolutions

RESOLVED, as an ordinary resolution, that each and every director and/or Company Secretary of the company be, and is hereby, authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of the resolutions passed at this meeting.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

SPECIAL RESOLUTION NUMBER 1

Approval of directors' fees for non-executive directors

RESOLVED, as a special resolution, that the following remuneration be payable to non-executive directors of the company with effect from 1 October 2015.

	2015 R Per annum	2016 R Per annum
Lead Independent director	280 500	294 500
Non-executive director	175 500	184 300
Chairman of Audit committee	266 200	279 500
Chairman of Remuneration committee	130 000	136 500
Chairman of Social and ethics committee	60 500	63 500
Committee members (per meeting)	24 200	25 400

Reasons for and effects of special resolution number 1

The reason for, and effect of, this special resolution is to obtain shareholder approval of directors' fees in advance by way of special resolution as required by the Companies Act.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

SPECIAL RESOLUTION NUMBER 2

Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations

RESOLVED, as a special resolution, that the board of directors of the company may, to the extent required by, and subject to, sections 44 and 45 of the Act and the requirements (if applicable) of the MOI of the company; and 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.

Reasons and effects of special resolution number 2

Notwithstanding the title of section 45 of the Act, being "loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its subsidiaries, for any purpose. Furthermore, section 44 of the Act may also apply to financial assistance provided by a company to a related or inter-related company, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Act state, among other things, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders adopted within the same year. 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

NOTICE TO THE
ANNUAL GENERAL MEETING (CONTINUED)
for the year ended 30 June 2015

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 that does not satisfy the requirements of section 97 of the Act.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

SPECIAL RESOLUTION NUMBER 3

Amendment of Memorandum of Incorporation ("MOI")

"RESOLVED as a special resolution that the existing MOI be amended, a draft of which will be tabled at the AGM and initialled by the chairman of the AGM for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission".

The complete amended MOI will lie for inspection at the company's registered office from 14 October 2015 to 11 November 2015.

Reason for and effect of special resolution number 4

The amendments made are as follows:

- a. to align the MOI with the JSE Listings Requirements to allow for written resolution to be passed in accordance with S60 of the Companies Act of South Africa;
 - aa. inserting the words "Subject to clause 25.5" at the beginning of clause 25.4,
 - bb. inserting the following new clause 25.5 immediately after clause 25.4:
 - 25.5 The resolutions in respect of the following items may be proposed as written resolutions of the Shareholders in accordance with section 60 of the Act,
 - (i) change of name;
 - (ii) odd lot offers; and
 - (iii) increase in authorised share capital."
 - b. the deletion of the definition of Securities Services Act;
 - c. the addition of the definition of the Financial Markets Act; and
 - d. the deletion of each reference to the Securities Services Act and replacing it with the Financial Markets Act.
- The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

SPECIAL RESOLUTION NUMBER 4

General authority to repurchase company shares

RESOLVED, as a special resolution, that 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 MOI of the company, the provisions of the Companies Act of South Africa and the JSE Listings Requirements 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, 10% (ten 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 effected 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 the counterparty;
- c. the 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 authority, 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 JSE

Listings Requirements;

- 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, 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 JSE Listings Requirements, 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 Limited prior to the commencement of the prohibited period; and
- h. the company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of the purchase of the shares of the company on the open market.

Reason for and effect of special resolution number 4

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 months from the date of the passing of this special resolution.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

TO TRANSACT SUCH OTHER BUSINESS THAT MAY BE TRANSACTED AT AN AGM

General instructions and information

Details of:

- a. the directors and management of the company are available online under the Governance section of the company's website at www.wbho.co.za/governance;
- b. the directors' shareholding in the company can be found on page 36 of the full audited consolidated financial statements available online under the Investor section of the company's website at www.wbho.co.za/investors;
- c. the share capital of the company can be found on page 7 of the full audited consolidated financial statements available online under the Investor section of the company's website at www.wbho.co.za/investors; and
- d. an analysis of the shareholders (including an analysis of the beneficial shareholders) can be found on page 20 of this shareholder leaflet.

There are no material changes to the financial or trading position of the company. Other than the "Cape Town Stadia Meeting" which was referred to the Competition Commission Tribunal and a civil damages claim received from the City of Cape Town in respect of the Cape Town Stadium, there are no material, legal or arbitration proceedings, pending or threatened.

The directors, 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 shareholder leaflet and notice contain all information required by law and the JSE Listings Requirements.

NOTICE TO THE
ANNUAL GENERAL MEETING (CONTINUED)
for the year ended 30 June 2015

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

EXPLANATORY NOTES

Ordinary resolution number 1

Reappointment of auditors

In terms of section 90(1) of the Act, each year at its AGM, the company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the Audit committee of the company has recommended that BDO South Africa Inc. be reappointed as the independent external auditors of the company.

Ordinary resolution number 2

Re-election of directors

In terms of the MOI of the company, 1/3 (one third) of the non-executive directors shall retire from office at each AGM. The first non-executive directors to retire at each AGM shall be the first vacancies filled or additional directors appointed since the last AGM, followed by those who have held office for the longest period since their last election. For avoidance of doubt, in determining the number of non-executive directors to retire, no account shall be taken of any executive directors.

The board, through the Nomination committee, has evaluated the past performance and contribution of the retiring non-executive directors and recommends their re-election.

Ordinary resolution number 3

Appointment of members of the Audit committee

The members of the Audit committee have been nominated by the board for election in terms of section 94(2) of the Act. The board has reviewed the proposed composition of the Audit committee against the requirements and the regulations of the Act and has confirmed that, if all the individuals referred to above are elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act.

Ordinary resolution number 4

Endorsement of the remuneration policy

Chapter 2 of King III, dealing with boards and directors, requires that companies 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 and the implementation of such policies.

Ordinary resolution number 4 is of an advisory nature only and failure to pass this resolution will, therefore, not have any legal consequences.

Ordinary resolution number 5

Approval for the issue of authorised but unissued ordinary shares

In terms of the MOI of the company, read with the JSE Listings Requirements, 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 Act and the JSE Listings Requirements. 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 10% (ten percent) of the number of the ordinary shares in issue as at 30 June 2015.

The directors seek an annual review of this authority in accordance with best practice. The directors have no current plans to utilise this authority, but wish to ensure, by having it in place, that the company has the flexibility to take advantage of any business opportunity that may arise in future.

ENTITLEMENT TO ATTEND AND VOTE AT THE AGM IN PERSON OR BY PROXY

Holders of certificated shares (ie shares that have not been dematerialised) or holders of shares registered as "own name dematerialised shares" (ie shares specifically held by the Central Securities Depository Participant (CSDP) in one's own name on the sub-register of the company) may attend and vote at the AGM.

Alternatively, the holder may appoint a proxy (who need not also be a shareholder of the Company) to attend, participate in and speak and vote on the holder's behalf at the AGM. To appoint a proxy, the holder must complete and return the attached form of proxy, before the proxy may exercise any rights on behalf of the shareholder at the AGM.

The form must be returned to the registered office of the company or to the transfer secretaries, Computershare Investor Services Proprietary Ltd, the details of which are set out on page 32 of this shareholder leaflet, by no later than 11:00 on Tuesday, 10 November 2015, being 24 (twenty-four) hours prior to the time appointed for the holding of the AGM.

Please note that the proxy may delegate his/her authority to act on the holder's behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please note that if one is the owner of dematerialised shares (ie the paper share certificates representing the shares which have been replaced with electronic records of ownership under the JSE's Share Transactions Totally Electronic (STRATE) held through a CSDP or broker and are not registered as an "own name dematerialised shareholder"), then the holder is not a registered shareholder of the company, but the CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between the shareholder and the CSDP or broker (or their nominee), as the case may be:

- a. if the shareholder wishes to attend the AGM they must contact the CSDP or broker (or their nominee), and obtain the relevant letter of representation from it; alternatively
- b. if the shareholder is unable to attend the AGM, but wishes to be represented at the meeting, contact the CSDP or broker (or their nominee) and furnish it with the voting instructions in respect of the AGM and/or request it to appoint a proxy. The holder should not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between the shareholder and the CSDP or broker, within the time period required by the CSDP or broker.

CSDPs, brokers or their nominees, recorded in the sub-register of the company as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the registered office of the company or to the transfer secretaries, Computershare Investor Services (Pty) Ltd, by no later than 11:00 on Tuesday, 10 November 2015, being 24 (twenty four) hours prior to the time appointed for the holding of the AGM.

Shareholders of the company that wish to participate in the AGM should note that any shareholder that is a company may authorise any person to act as its representative at the AGM. Please also note that section 63(1) of the Companies Act, requires that any person wishing to participate in the AGM, including the aforementioned representative, must provide satisfactory identification before they may so participate.

ANNEXURE 1

DIRECTORS' CVs

Nomgando (Gando) Matyumza (52)

Appointed
2009

Positions

Lead Independent Director
Chairperson of the Audit and Risk Committee
Chairperson of the Nomination Committee
Member of the Social and Ethics Committee

Qualifications and experience

BCom, BCompt (Hons), CA(SA), LLB

Rev. Nomgando Matyumza is an ordained Minister of the African Methodist Episcopal Church and Pastor of Umlazi in the Natal Conference. Nomgando qualified in 1993 as a chartered accountant and obtained an LLB degree from the University of Natal. She has extensive experience in financial and executive management. She is currently serving on the boards of Sasol Ltd, Cadiz Limited, Hulamin Limited, Ithala Development Finance Corporation and KZN Growth Fund Managers.

Nonhlanhla Mjoli-Mncube (56)

Appointed
2006

Positions

Independent non-executive director
Chairperson of the Social and Ethics Committee
Member of the Audit and Risk Committee
Member of the Nomination Committee

Qualifications and experience

BA, MCRP

Nonhlanhla obtained a BA from the University of Fort Hare, an MSc in urban and regional planning from the University of Cape Town and a certificate in technology from Warwick University (UK). In addition, she is a SPURS (Special Programme in Urban and Regional Studies) fellow from MIT (Massachusetts Institute of Technology) (USA) and also holds a senior executive programme certificate from Harvard (USA). She has extensive experience in housing finance, development, leadership, construction and government. She has worked as a Presidential economic advisor, as well as an Executive and chairman in the private and NGO sector. She sits on several listed company boards.

James Ngobeni (63)

Appointed
2006

Positions

Independent non-executive director
Member of the Audit and Risk Committee
Member of the Nomination Committee

Qualifications and experience

BA (Hons) Geography, MCRP

James obtained his masters degree in city and regional planning from the University of Cape Town and a diploma/certificate in housing finance at Harvard University, Massachusetts (USA). He is currently managing director of Matingi and Associates, a town planning, transport planning and project and construction management company, where he is responsible for the co-ordination and management of finance and operations. James is currently on the boards of MAMOET Southern Africa (Pty) Limited, Rand Airport (Germiston), Matingi & Associates CC and The Green Building Council SA.

Ross Gardiner (52)

Appointed
2014

Positions

Independent non-executive director
Member of the Audit and Risk Committee
Member of the Remuneration Committee
Member of the Nomination Committee

Qualifications and experience

BSc Eng (Mining and Petroleum)

Ross was appointed to the board of Wilson Bayly Holmes-Ovcon Limited on 23 January 2014. After graduating from Strathclyde University in the United Kingdom, Ross spent a decade on the South African coal mines. He then worked in investment banking for a period of thirteen years. During his career, Ross has 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 had involvement in Credit Risk at one of South Africa's largest banking groups.

ADMINISTRATION

WILSON BAYLY HOLMES-OVCON LIMITED

(Incorporated in the Republic of South Africa)
 Registration number 1982/011014/06
 Share code: WBO
 ISIN: ZAE00009932
 (WBHO)

REGISTERED OFFICE AND CONTACT DETAILS

53 Andries Street
 Wynberg, Sandton, 2090
 PO 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

Shereen Vally-Kara
 ACIS

AUDITORS

BDO South Africa Inc.

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Ltd
 70 Marshall Street
 Johannesburg 2001
 PO Box 61051
 Marshalltown 2107
 Telephone: +27 11 370 5000
 Fax: +27 11 370 5271

SPONSOR

Investec Bank Limited

FORM OF PROXY

for the year ended 30 June 2015

WILSON BAYLY HOLMES – OVCON LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1982/011014/06)
 Share code: WBO ISIN: ZAE000009932
 (WBHO)

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, 6 November 2015.

Please note the following:

- The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the AGM.
- The appointment of the proxy is revocable.
- You may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to WBHO.

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 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 general meeting 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 general meeting by no later than 11:00 on Tuesday, 10 November 2015, being 24 (twenty-four) hours before the general meeting to be held at 11:00 on Wednesday, 11 November 2015; 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 general meeting.

FORM OF PROXY (CONTINUED)

for the year ended 30 June 2015

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1: Re-appointment of the auditors			
Ordinary resolution number 2.1: Election of Ms AN Matyumza as director			
Ordinary resolution number 2.2: Election of Mr JM Ngobeni as director			
Ordinary resolution number 3.1: Appointment of Ms AN Matyumza as Audit committee member			
Ordinary resolution number 3.2: Appointment of Ms N Mjoli-Mncube as Audit committee member			
Ordinary resolution number 3.3: Appointment of Mr MJ Ngobeni as Audit committee member			
Ordinary resolution number 3.4: Appointment of Mr RW Gardiner as Audit committee member			
Ordinary resolution number 4: Endorsement of remuneration policy			
Ordinary resolution number 5: Placing unissued shares under the control of the directors			
Ordinary resolution number 6: Directors' authority to implement special and ordinary resolutions			
Special resolution number 1: Approval of directors' fees for 2015/2016 financial year			
Special resolution number 2: Authority to provide financial assistance in terms of section 44 and 45 of the Act			
Special resolution number 3: Amendment of Memorandum of Incorporation			
Special resolution number 4: General approval 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 _____ 2015

Signature _____

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

Assisted by me (where applicable – refer note 9) _____ Telephone: _____

Please also read the notes overleaf.NOTES TO THE
FORM OF PROXY

for the year ended 30 June 2015

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, 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 authorize 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. Form of proxy must be lodged at the registered office of the company, situated at 53 Andries Street, Wynberg or posted to the Company Secretary at PO Box 531, Bergvlei, 2012, or lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary limited, Ground Floor, 70 Marshall Street, Johannesburg.

Please note the revocation 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 instrument, if any, or (ii) the date on which the revocation instrument was delivered to the company and the proxy as aforesaid;

- If this form of proxy has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act No 71 of 2008 for the MOI of the company to be delivered by the company to you or your proxy or proxies, if you have directed the company to do so, in writing and paid any reasonable fee charged by the company for doing so;
 - 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 six months, whichever is shortest, unless it is revoked by you before then on the basis set out above.
6. Forms of proxy must be received or lodged by no later than 11:00 on Tuesday, 11 November 2014, being no later than 24 (twenty-four) hours before the AGM to be held at 11:00 on Wednesday, 12 November 2014.
 7. 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. CSDPs or brokers registered in the sub register of the company voting on instructions from beneficial owners of shares registered in the sub register of the company, are requested that they 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, Computershare Investor Services Propriety Limited, Ground Floor, 70 Marshall Street, together with this form of proxy.
 8. Any alteration or correction made to this form of proxy must be initiated by the signatory/ies, but may not be accepted by the Chairperson.
 9. 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.

