

**Media release**  
**A2X Markets**

## **A2X welcomes WBHO - improving price and liquidity for shareholders**

SANDTON, 17 May 2023: [WBHO](#) (Wilson Bayly Holmes-Ovcon Limited) listed on [A2X](#) on 11 April 2023. In the first 20 days of trading there were several days where over 10% of trade activity took place on A2X and a day with over 20%. The listing has allowed WBHO investors to transact at a better price and to trade larger quantities.

In line with European best practice, A2X produces market quality maps to assess the quality of the price discovery process in a share. This shows on which market the best price can be found most of the time and secondly, how many shares can be traded at that price.

A2X calculates this by taking a snapshot, once every second of the trading day, across A2X and the primary exchange of listing to create a national best bid and offer (NBBO). In the case of WBHO, 20 trading days have approximately 564,000 data points.

The data is then analysed using two key criteria:

- Time spent at the NBBO by market; and
- Liquidity available at the NBBO by market

### **WBHO market quality summary**

<b>Exchange</b>	<b>Average % of time at NBBO</b>	<b>Average posted liquidity at the NBBO</b>
A2X	99.97	R59,893.73
Market of primary listing	8.03	R5,571.53

This table reflects that WBHO shareholders are now able to transact at the best price on A2X, with greater liquidity and achieve best execution.

“We are delighted to have WBHO trading on A2X. Having analysed the trading stats since joining our platform, the benefits are very clear,” said the exchange’s CEO Kevin Brady.

WBHO’s issued share capital remains unaffected by its additional listing on A2X. There is no cost, risk or additional regulation to secondary list on A2X. This listing allows WBHO shareholders to save money when they transact by taking advantage of A2X’s low fee structure, narrower spreads and increased liquidity.

WBHO is one of the largest construction companies in Southern Africa. Its activities cover the full construction spectrum and are divided into three main operating divisions – Building Construction, Civil Engineering and Roads and Earthworks. WBHO’s offices are located in Johannesburg, Cape Town, Durban and Port Elizabeth in South Africa and Botswana, Ghana and Mozambique.

In the UK, the Byrne Group is based in London, while Russell-WBHO operates from Manchester.

WBHO joins 127 other securities listed on A2X, including the likes of Absa, Aspen, Discovery, Investec, Mr Price Group, Naspers, Nedbank Group, Prosus, Sasol, Shoprite, Standard Bank and Woolworths.

A2X is a licensed stock exchange that provides a secondary listing venue for companies. It is regulated by the Financial Sector Conduct Authority and the Prudential Authority (SARB) in terms of the Financial Markets Act.

**Ends**