

**MURRAY & ROBERTS HOLDINGS LIMITED** 

(Incorporated in the Republic of South Africa) Registration number 1948/029826/06 JSE Share Code: MUR ISIN: ZAE000073441 ("Murray & Roberts" or "Company")

# CATEGORY 2 DISPOSAL ANNOUNCEMENT – AARDEN SOLAR

### 1. INTRODUCTION

Shareholders are advised that the Company, through its wholly owned subsidiary Murray & Roberts Ltd ("MRL"), entered into a Sale of Business Agreement with Main Road Centurion 30311 (Pty) Ltd ("the Acquirer"), in terms of which MRL will dispose of its 80% interest in Aarden Solar, an unincorporated Joint Venture ("the Transaction").

### 2. OVERVIEW OF AARDEN SOLAR

Aarden Solar is a wholesaler based in South Africa. Its product range includes solar panels, inverters, batteries, and related green energy products. It provides its clients with an efficient procurement service for products suitable for solar installations, generally ranging from 3kW up to 10MW.

### 3. OVERVIEW OF THE ACQUIRER

Main Road Centurion 30311 (Pty) Ltd is owned by Mr Willie Burger van Wyk.

### 4. RATIONALE FOR THE TRANSACTION

Murray & Roberts has developed Aarden Solar into a leading solar equipment wholesaler. Aarden Solar requires further investment to support its growth trajectory, which the acquirer will provide. As a wholesale business, Aarden Solar is not strategic to Murray & Roberts.

### 5. CONSIDERATION AND APPLICATION

The Transaction consideration is R73 million and will be applied to MRL's working capital requirements.

# 6. CONDITIONS TO THE TRANSACTION

The Transaction is subject to conditions that are usual to a transaction of this nature and conditions precedent have been met. One resolutive condition is still to be fulfilled.

# 7. FINANCIAL EFFECTS OF THE TRANSACTION

Based on management accounts (prepared in terms of IFRS), Aarden Solar had a net asset value of R69.9 million and made a profit of R6 million for the year ended 30 June 2023.

The Company is satisfied with the quality of these management accounts.

# 8. EFFECTIVE DATE

The Transaction is effective from 22 August 2023.

# 9. JSE CATEGORISATION

The Transaction is a category 2 transaction in terms of paragraph 9.5(a) of the JSE Listings Requirements.

Bedfordview

22 August 2023

Sponsor: The Standard Bank of South Africa Limited