



## **MURRAY & ROBERTS HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ADR Code: MURZY

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company”)

## **POSTING OF RESPONSE CIRCULAR REGARDING THE MANDATORY OFFER BY ATON GMBH (“ATON”) (“ATON MANDATORY OFFER”)**

### **1. INTRODUCTION**

Shareholders are referred to the announcement released on SENS by ATON on Tuesday, 5 June 2018 regarding the formal withdrawal of ATON’s voluntary offer and the posting of a new mandatory offer circular (“ATON Mandatory Offer Circular”), setting out the terms of a new ATON Mandatory Offer at an increased offer consideration of ZAR17.00 per Murray & Roberts’ ordinary share. In addition, Murray & Roberts’ shareholders are referred to the announcement released on SENS by the independent board of Murray & Roberts (“Independent Board”) on Monday, 18 June 2018 providing guidance to Murray & Roberts’ shareholders in relation to the ATON Mandatory Offer.

### **2. POSTING OF THE RESPONSE CIRCULAR**

The Independent Board is required to post a new response circular setting out, inter alia, the Independent Board’s recommendation on the ATON Mandatory Offer and guidance to Murray & Roberts shareholders (“Response Circular”).

Murray & Roberts’ shareholders are hereby advised that the Response Circular, together with the updated opinion of the independent expert (“Independent Expert opinion”), has been posted to Murray & Roberts’ shareholders today and has been made available on the Company’s website ([www.murrob.com](http://www.murrob.com)).

### **3. INDEPENDENT BOARD’S RECOMMENDATION**

ATON’s increased cash offer price of ZAR17.00 per Murray & Roberts’ ordinary share remains below the Independent Board’s view of a fair value price range for control of between ZAR20.00 to ZAR22.00 (“Fair Value Range”) and is also below the trading price of Murray & Roberts shares on the JSE as at 29 June 2018, which closed at ZAR17.51 per Murray & Roberts’ share and has traded as high as ZAR19.19 per Murray & Roberts share on Monday, 4 June 2018. The Independent Board notes that ATON is obliged to follow through on its offer to acquire control of Murray & Roberts by way of the ATON Mandatory Offer, unless the offer fails due to non-fulfilment of a condition precedent.

The Independent Board, supported by the updated Independent Expert opinion, is of the view that the ATON Mandatory Offer continues to undervalue the strategic platforms and business prospects of Murray & Roberts as it is below the Fair Value Range. The Independent Board accordingly recommends that Murray & Roberts’ shareholders do not accept the ATON Mandatory Offer.

The Independent Board continues to advise Murray & Roberts' shareholders that they have time to evaluate the ATON Mandatory Offer and therefore are not required to take any action in relation to the ATON Mandatory Offer at this stage. In the event that the ATON Mandatory Offer is declared unconditional in all respects, ATON is required to release an announcement on SENS. Murray & Roberts shareholders will still have 10 business days from the date of such announcement to accept the ATON Mandatory Offer, if they choose to do so, on the terms offered by ATON at that time.

#### **4. GUIDANCE FOR SHAREHOLDERS**

Shareholders seeking assistance or having any questions regarding the ATON Mandatory Offer or the Response Circular should contact:

Ed Jardim  
Group Investor and Media Executive

Mobile: +27 83 357 6282  
E-mail: [eduard.jardim@murrob.com](mailto:eduard.jardim@murrob.com)

#### **5. RESPONSIBILITY STATEMENT**

The Independent Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Bedfordview  
2 July 2018

Financial adviser and transaction sponsor  
Deutsche Bank

Legal adviser  
Webber Wentzel

Independent expert  
BDO Corporate Finance Proprietary Limited

Sponsor  
Deutsche Securities (SA) Proprietary Limited