

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take in relation to this Notice, please consult your Central Securities Depository Participant (“CSDP”), broker, banker, attorney, accountant or other professional adviser immediately. If you have disposed of all of your Murray & Roberts ordinary shares (“Murray & Roberts Shares”), please forward this notice of general meeting (“Notice”) to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.



Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1948/029826/06)

JSE code: MUR

ADR code: MURZY

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company”)

**NOTICE OF GENERAL MEETING
PROPOSED RESOLUTION TO SHAREHOLDERS OF MURRAY & ROBERTS
IN TERMS OF SECTION 126(1) OF THE COMPANIES ACT, 71 OF 2008**

1. Notice of General Meeting

Notice is hereby given that a general meeting (the “General Meeting”) of the ordinary shareholders of the Company (“Murray & Roberts Shareholders”) will be held on the 9th floor in the Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg at 10:00 on Tuesday, 19 June 2018, or any other adjourned or postponed date to consider and, if deemed fit, to pass, with or without modification, the ordinary resolution set out in section 3 of this document (the “S126 Resolution”) to be adopted in terms of section 126(1) of the Companies Act, 71 of 2008 (the “Act”).

2. Background and rationale for the General Meeting

Murray & Roberts Shareholders are referred to the detailed cautionary announcement published by the Company (the “Murray & Roberts Announcement”) and the detailed cautionary announcement published by Aveng Limited (“Aveng”) (the “Aveng Announcement”) on the Stock Exchange News Service of the JSE Limited (“SENS”) on Friday, 18 May 2018 relating to the potential combination of Murray & Roberts and Aveng (the “Potential Transaction”). The primary objective of the Potential Transaction is to establish a large multinational engineering and construction group with the scale necessary to compete more effectively in relevant markets.

Murray & Roberts is a multinational engineering and construction group with a focus on the natural resources market, specifically the mining, oil & gas and power & water sectors primarily in the Southern Africa, North America and Australasia regions.

Aveng’s Australian-based business, McConnell Dowell, is a major engineering, construction and maintenance contractor, focused on the building, infrastructure and oil & gas sectors in Australia, New Zealand and the Pacific Islands, Southeast Asia and the Middle East. Aveng’s Mining business, Moolmans, is one of the largest surface mining contractors in Africa, involved in all aspects across the mining value chain.

In this context, the board of directors of Murray & Roberts (“Board”) is of the view that the combination of Murray & Roberts and Aveng is compelling for the shareholders of both companies and would give rise to the following benefits, among others:

- value creation in combining and integrating Aveng’s McConnell Dowell and Moolmans businesses with Murray & Roberts’ oil & gas and underground mining platforms;
- the creation of a large multinational engineering and construction business, with the accompanying benefits of additional scale in Murray & Roberts’ key markets;
- enhanced credit profile for the combined business, assisting Aveng to shore up liquidity in the near term; and
- allow for the systematic sale of Aveng’s non-core assets (which include all the businesses in Aveng other than Moolmans and McConnell Dowell) over time in order to maximise value for shareholders.

Murray & Roberts has been evaluating the Potential Transaction since the fourth quarter of 2017. Discussions between Murray & Roberts and key shareholders of Aveng regarding the Potential Transaction commenced in December 2017. Evaluation of the Potential Transaction was therefore underway prior to the receipt by the Board of the notification of the firm intention of ATON GmbH (“ATON”) to make an offer through a nominated wholly owned subsidiary to acquire all the issued shares in Murray & Roberts that ATON and its affiliates do not already own.

Section 126(1) of the Act provides that if the board of a regulated company believes that a *bona fide* offer might be imminent, or has received such an offer, the board must not:

- (a) take any action in relation to the affairs of the company that could effectively result in (i) a *bona fide* offer being frustrated; or (ii) the holders of relevant securities being denied an opportunity to decide on its merits;
- (b) issue any authorised but unissued securities;
- (c) issue or grant options in respect of any unissued securities;
- (d) authorise or issue, or permit the authorisation or issue of, any securities carrying rights of conversion into or subscription for other securities;
- (e) sell, dispose of or acquire, or agree to sell, dispose of or acquire, assets of a material amount except in the ordinary course of business;
- (f) enter into contracts otherwise than in the ordinary course of business; or
- (g) make a distribution that is abnormal as to timing and amount,

without the prior written approval of the Takeover Regulation Panel (“TRP”) and the approval of the holders of relevant securities, or in terms of a pre-existing obligation or agreement entered into before the time contemplated in this subsection of the Act.

The Board believes that the Potential Transaction is an opportunity that must be proposed to and considered by the Murray & Roberts Shareholders. ATON has made an offer to acquire all or a portion of the Murray & Roberts Shares held by Murray & Roberts Shareholders, other than the Murray & Roberts Shares owned by ATON or its affiliates, on the basis set out in an offer circular published on Monday, 9 April 2018. In the circumstances, in order for Murray & Roberts to pursue the Potential Transaction, it is required to comply with the provisions of section 126(1) of the Act. Accordingly, approval at this General Meeting is sought from Murray & Roberts Shareholders in terms of section 126(1) of the Act to undertake any actions that may be necessary to achieve the Potential Transaction. As such, the S126 Resolution is being proposed and is set out in section 3 of this document.

As described in the Murray & Roberts Announcement, the TRP has advised Murray & Roberts that it is willing to consider the granting of an approval to Murray & Roberts in terms of section 126 of the Act, subject to the approval of the S126 Resolution by Murray & Roberts

Shareholders in general meeting and allowing Murray & Roberts Shareholders the opportunity to make representations to the TRP. Any Murray & Roberts Shareholder who wishes to make representations in this regard should do so in accordance with the timeframe set out in the Murray & Roberts Announcement. The approval of the S126 Resolution is a precursor to a further approval required by Murray & Roberts Shareholders in relation to the implementation of the Potential Transaction.

Subject to the fulfilment or waiver of the pre-conditions set out in the Murray & Roberts Announcement ("**Pre-conditions**"), Murray & Roberts proposes to make an all share offer ("**Potential Share Offer**") to acquire the entire issued and to be issued share capital of Aveng ("**Potential Offer Shares**").

If a formal offer is made, the proposed aggregate value that will be attributable to the Potential Offer Shares at that time will be R1.0 billion ("**Proposed Transaction Value**"), assuming that Aveng raises at least R300 million in new capital ("**Minimum Rights Offer Proceeds**") through its proposed rights offer ("**Proposed Rights Offer**" – shareholders are referred to the Aveng Announcement regarding the Proposed Rights Offer for further detail). The Proposed Transaction Value will be reduced on a rand for rand basis by any shortfall in the Minimum Rights Offer Proceeds. The final Proposed Transaction Value and therefore final implied offer price per Aveng share will be communicated at the time of making a formal offer (if made) post-completion of the Proposed Rights Offer and fulfilment of the Pre-conditions. The Board is supportive of Aveng proceeding to implement the Proposed Rights Offer, irrespective of whether the Potential Transaction proceeds or not.

The final Proposed Transaction Value will be settled by way of an issue of new Murray & Roberts Shares at an issue price based on the prevailing 30-day volume weighted average price of Murray & Roberts Shares calculated on the last practicable date prior to the implementation date of the Potential Share Offer.

In addition to the Potential Share Offer, Murray & Roberts proposes to early redeem Aveng's outstanding convertible bonds maturing in 2019 ("**2019 Bonds**") by amending the terms and conditions of the 2019 Bonds ("**Early Bond Redemption**"). If implemented, settlement of the 2019 Bonds in terms of the Early Bond Redemption will be at par value of R2.0 billion plus accrued interest, calculated up to and including the date of settlement of the Early Bond Redemption, being the implementation date of the Potential Transaction.

The Early Bond Redemption will be funded by Murray & Roberts from a combination of new financing facilities of R1.8 billion ("**New Facilities**") and available cash resources. Murray & Roberts has procured a credit approved term sheet from two funding banks for the New Facilities, which are subject to typical terms and conditions including executing final financing agreements.

The Potential Share Offer and the Early Bond Redemption will be inter-conditional and subject to the fulfilment or waiver of the Pre-conditions.

It is intended that the Potential Share Offer, if made, will be implemented by way of a scheme of arrangement in terms of section 114 of the Act ("**Scheme**"). If the Scheme is implemented, Murray & Roberts intends to delist Aveng.

The Potential Transaction is expected to constitute a Category 1 transaction for Murray & Roberts in terms of the JSE Listings Requirements. In addition, an authority will be required to place the requisite number of shares for the Potential Share Offer under the control of the directors of the Company. Prior to the Scheme, Murray & Roberts will therefore require the approval of its shareholders in general meeting.

The amendment of the terms and conditions of the 2019 Bonds to give effect to the Early Bond Redemption will require an extraordinary resolution by existing bondholders with an approval threshold of 66.7% and a quorum of 75%.

3. Ordinary resolution 1

"Resolved that, in terms of section 126(1) of the Companies Act, 71 of 2008, the board of directors of Murray & Roberts Holdings Limited be permitted to undertake any actions that may be necessary to achieve the potential combination of Murray & Roberts Holdings Limited and Aveng Limited."

4. Salient dates and times

	2018
Record date to determine which Murray & Roberts Shareholders are entitled to receive this Notice	Friday, 11 May
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 5 June
Record date to determine which Murray & Roberts Shareholders are entitled to attend and vote at the General Meeting (" Voting Record Date ")	Friday, 8 June
General Meeting to be held at 10:00 on	Tuesday, 19 June
Results of General Meeting released on SENS	Tuesday, 19 June

The abovementioned times and dates are subject to change. Any such change will be released on SENS.

5. Voting and proxies

Murray & Roberts Shareholders are entitled to attend, speak and vote at the General Meeting. Murray & Roberts Shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a Murray & Roberts Shareholder.

If you are a Murray & Roberts Shareholder holding shares in certificated form or a Murray & Roberts Shareholder holding shares in dematerialised form with own-name registration and are unable to attend the General Meeting but wish to be represented thereat, you are requested to complete and return the form of proxy attached hereto, in accordance with the instructions therein, and lodge it with, or post it, so as to reach the transfer secretaries by no later than 10:00 on Friday, 15 June 2018. If you are unable to attend the General Meeting but wish to be represented thereat, and you do not complete and return the form of proxy, you will nevertheless, at any time prior to the commencement of voting on Ordinary Resolution 1 at the General Meeting, be entitled to lodge the form of proxy with the chairman of the General Meeting.

Murray & Roberts Shareholders holding shares in dematerialised form, other than in own-name registration, must furnish their CSDP or broker with their instructions for voting at the General Meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant form of proxy attached.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut off time stipulated in the agreement, that you wish to attend the General Meeting or send a proxy to represent you at the General Meeting, your CSDP or broker will assume that you do not wish to attend the General Meeting or send a proxy.

If you wish to attend the General Meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you. Murray & Roberts Shareholders holding shares in dematerialised form in their own name, or holding shares that are not in dematerialised form, and who are unable to attend the General Meeting and wish to be represented at the meeting, must complete the relevant form of proxy attached in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

The completion of a form of proxy does not preclude any Murray & Roberts Shareholder registered by the Voting Record Date from attending the General Meeting.

Murray & Roberts Shareholders and proxies attending the General Meeting on behalf of Murray & Roberts Shareholders are reminded that satisfactory identification must be presented in order for such shareholder or proxy to be allowed to attend or participate in the General Meeting.

Murray & Roberts Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- must contact the Group Secretary (by email at the address bert.kok@murrob.com) by no later than 10:00 on Friday, 15 June 2018 in order to obtain dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Voting via the electronic facilities will not be possible and Murray & Roberts Shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of General Meeting.

6. Responsibility statement

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

On behalf of the Board

Suresh Kana
Chairman of the Board

Henry Laas
Group Chief Executive

21 May 2018

Directors: SP Kana[^] (*Chairman*) HJ Laas (*Managing & Chief Executive*) DF Grobler R Havenstein[^] NB Langa-Royds[^] AK Maditsi[^] TE Mashilwane[^] XH Mkhwanazi[^] DC McCann (Radley)[^] KW Spence[^] *Australian ^ Independent non-executive*

Group Secretary: L Kok

Sponsor: Deutsche Securities (SA) Proprietary Limited

Transfer Secretaries: Link Market Services South Africa Proprietary Limited



Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1948/029826/06)

JSE code: MUR

ADR code: MURZY

ISIN: ZAE000073441

("Murray & Roberts" or the "Company")

FORM OF PROXY

If you are a Murray & Roberts Shareholder holding Murray & Roberts Shares in dematerialised form, other than with own-name registration, do not use this form. Murray & Roberts Shareholders holding Murray & Roberts Shares in dematerialised form, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We _____ (please print full names)

Telephone number: _____ Mobile number: _____ Email: _____

of _____ (please state address)

being the holder(s) of _____ Murray & Roberts Shares in the issued share capital of Company do hereby appoint (see notes 3 and 5):

1. _____

2. _____

3. the chairman of the General Meeting

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the General Meeting of the Company which will be held on the 9th Floor in the Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg at 10:00 on Tuesday, 19 June 2018, or any other adjourned or postponed date, for the purpose of considering and, if deemed fit, passing, with or without modification, Ordinary Resolution 1 to be proposed at the General Meeting, and to vote on Ordinary Resolution 1 in respect of the Murray & Roberts Shares registered in my/our name(s) in accordance with the following instructions (see note 6):

	Insert an 'X' or number of Murray & Roberts Shares		
	For	Against	Abstain
Ordinary Resolution 1 Section 126(1) of the Act approval			

Signed at _____ on _____ 2018

Signature _____ Assisted by me (where applicable)

Assisted by me (where applicable) _____

Each Murray & Roberts Shareholder is entitled to appoint one or more proxies (none of whom needs to be a Murray & Roberts Shareholder) to attend, speak and, on a poll, vote in place of that Murray & Roberts Shareholder at the General Meeting.

NOTES TO FORM OF PROXY

Instructions on signing and lodging the General Meeting proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - (a) certificated ordinary shareholders whose names appear on the Company's register;
 - (b) own-name electronic ordinary shareholders whose names appear on the sub-register of a Central Securities Depository Participant (CSDP);
 - (c) CSDPs with nominee accounts; and
 - (d) brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to attend the General Meeting have to ensure beforehand with the transfer secretaries of the Company that their shares are registered in their name.
3. Beneficial ordinary shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the General Meeting.
4. All beneficial owners who have dematerialised their shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, should such an ordinary shareholder wish to attend the meeting in person, in terms of the agreement with the CSDP or broker, such ordinary shareholder may request the CSDP or broker to provide the ordinary shareholder with a letter of representation.
5. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space(s) provided, with or without deleting "the chairman of the General Meeting", but the ordinary shareholder must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert an 'X' or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting at the General Meeting as he/she deems fit in respect of all ordinary shareholder's votes exercisable. Where the proxy is the chairman, failure to comply will be deemed to authorise the chairman to vote in favour of the resolution. An ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by the proxy.
7. Shareholders are requested to lodge completed forms of proxy to reach the Transfer Secretaries by no later than 10:00 on Friday, 15 June 2018. Nevertheless, completed forms of proxy may be lodged with the chairman of the General Meeting prior to the General Meeting so as to reach the chairman by no later than immediately prior to the commencement of voting on the resolution to be tabled at the General Meeting. Forms of proxy must be received by the Company's transfer secretaries, Link Market Services South Africa Proprietary Limited, at any of the following addresses:
 - (a) Physical address: 13th Floor, 19 Ameshoff Street, Braamfontein, 2001;
 - (b) Postal address: PO Box 4844, Johannesburg, 2000;
 - (c) Fax: +27 (86) 674 2450; and/or
 - (d) Email: meetfax@linkmarketservices.co.za
8. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the General Meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed.
9. 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.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
11. 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 Link Market Services South Africa Proprietary Limited.
12. The chairman of the General Meeting may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied as to the manner in which the ordinary shareholder wishes to vote.

Shareholders' right to be represented by proxy

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf, or to give or withhold consent on behalf of the shareholder to a decision.
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below.
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("**proxy instrument**").
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above.
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder, or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Act;
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder; and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - 10.3 the Company must not require that the proxy appointment be made irrevocable; and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above.