



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”)

INDEPENDENT BOARD ANNOUNCEMENT REGARDING THE WITHDRAWAL OF VOLUNTARY OFFER AND POSTING OF NEW MANDATORY OFFER BY ATON GMBH (“ATON”)

Shareholders are referred to the announcement released by the independent board of Murray & Roberts (“Independent Board”) on Tuesday, 29 May 2018 regarding inter alia the Takeover Special Committee (“TSC”) ruling requiring ATON to withdraw its voluntary offer to acquire all or a portion of the Murray & Roberts’ ordinary shares not already owned by ATON or its affiliates and to re-issue a compliant mandatory offer on the same terms offered by ATON to Allan Gray Proprietary Limited (“Allan Gray”) in terms of the forward sale agreement entered into between ATON and Allan Gray in March 2018 and noting the release by ATON of a new firm intention announcement on Monday, 28 May 2018 to withdraw the voluntary offer and to make the mandatory offer.

Shareholders are now referred to the announcement released by ATON on 5 June 2018 regarding the formal withdrawal of ATON’s voluntary offer and the posting of a circular (“Mandatory Offer Circular”), setting out the new mandatory offer at an increased offer consideration of ZAR17.00 per Murray & Roberts’ ordinary share (“Mandatory Offer”) and the new important dates and times for the Mandatory Offer.

The Independent Board wishes to draw shareholders attention to the following important matters in relation to the Mandatory Offer:

* The Mandatory Offer opened in accordance with its terms at 09h00 South Africa time on Tuesday, 5 June 2018 and contains no minimum acceptance threshold.

* The Mandatory Offer will remain open and capable of being accepted by Murray & Roberts shareholders until 10 business days after the Mandatory Offer has been declared unconditional in all respects.

* ATON has specified an initial long-stop date for declaring the Mandatory Offer unconditional of 31 March 2019.

The Independent Board is reviewing the Mandatory Offer Circular together with its advisers. In terms of the new timetable for the Mandatory Offer, the Independent Board is required to

post a new response circular in terms of Section 120 of the Companies Act, 2008 by no later than Monday, 2 July 2018.

The increased offer price is R17.00 per Murray & Roberts' ordinary share. The share price of Murray & Roberts ordinary shares has traded consistently above R17.00 and as high as R19.25 since the start of this week.

In line with the guidance provided to Murray & Roberts shareholders in the Independent Board announcement of 29 May 2018 and together with the important matters set out above, the Independent Board continues to strongly advise Murray & Roberts' shareholders to take no action in relation to the new Mandatory Offer at this time. Shareholders are advised that they will still have 10 business days to accept the Mandatory Offer once it has been declared unconditional by ATON.

The Independent Board will continue to provide updates and further guidance to Murray & Roberts shareholders.

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
7 June 2018

Financial adviser and transaction sponsor
Deutsche Bank

Legal adviser
Webber Wentzel

Sponsor
Deutsche Securities (SA) Proprietary Limited