



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”)

MURRAY & ROBERTS WITHDRAWS PROPOSAL REGARDING THE POTENTIAL COMBINATION WITH AVENG LIMITED

Shareholders are referred to announcements released by the Company on SENS on 6 July 2018 and 2 August 2018 respectively describing two recent developments impacting Murray & Roberts’ consideration of the potential combination with Aveng Limited (“Aveng”) (“Potential Transaction”), namely:

- i. the acquisition by ATON GmbH (“ATON”) of an approximately 25% shareholding in Aveng, resulting in ATON establishing negative control in both Aveng and Murray & Roberts; and
- ii. the ruling by the Takeover Special Committee (“TSC”) overturning the prior approval given by the Takeover Regulation Panel (“TRP”) in terms of section 126 of the Companies Act, 71 of 2008, allowing Murray & Roberts to continue to develop the Potential Transaction in parallel with ATON’s mandatory offer. The TRP’s approval followed the approval by Murray & Roberts’ shareholders in general meeting.

Having considered these developments and its options, the board of directors of Murray & Roberts (“Board”) is of the view that the prospects of successfully implementing the Potential Transaction are limited. Accordingly, the Board has resolved to withdraw its proposal regarding the potential combination. This decision has been formally communicated to Aveng.

The Board is disappointed with the decision reached by the TSC, in light of the prior approval given by Murray & Roberts’ shareholders to continue to develop the Potential Transaction. The Board has, however, resolved not to take the TSC’s decision on review at this time and continues to reserve its rights in this regard.

Notwithstanding the decision to withdraw, the Board wishes to reaffirm its view that the strategic rationale for the combination of Murray & Roberts and Aveng remains compelling. The Board will continue to evaluate the possibility of revisiting the Potential Transaction in future.

RESPONSIBILITY STATEMENT

The Board accepts responsibility for the information contained in this announcement and certifies that, to the best of their 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
8 August 2018

Financial adviser and transaction sponsor
Deutsche Bank

Legal adviser
Webber Wentzel

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