



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 "the Company")

UPDATE ANNOUNCEMENT REGARDING APPLICATION TO THE COMPETITION TRIBUNAL CONCERNING VOTING RIGHTS OF ATON GMBH AND ATON AUSTRIA HOLDINGS GMBH (COLLECTIVELY REFERRED TO AS "ATON")

Shareholders are referred to the SENS announcement released on Friday, 6 June 2018, wherein the board of directors of Murray & Roberts ("Board") advised shareholders, amongst other things:

1. that the Board had requested ATON to voluntarily undertake to limit the voting rights that it would be entitled to exercise at any meeting of the Company's shareholders, to the shareholding that ATON had accumulated as at Thursday, 22 March 2018 (being the day prior to the date of the firm intention letter to make an offer to acquire control of Murray & Roberts), until such time as ATON had received the necessary merger control approval from the South African Competition Authorities;
2. that ATON had rejected the Board's request; and
3. as a consequence of ATON's stance, that the Board had lodged an urgent application with the Competition Tribunal to enforce the voting limitation on ATON.

The following matters in relation to the Board's request to ATON are relevant:

- without the undertaking from ATON (which currently owns approximately 44% of the total issued share capital of the Company), ATON would effectively be able to exercise control over voting decisions of the Company based on historical attendances (in person and by proxy) at recent shareholder meetings;
- in terms of the requested undertaking, ATON's shareholding for voting purposes would be limited to approximately 29.996% of the total issued share capital of the Company, until such a time as the South African Competition Authorities grant merger control approval for ATON to acquire control of Murray & Roberts, if granted;
- such an undertaking would apply to all shareholder matters until that time, covering both governance and corporate action decisions; and
- the Board's request to ATON was in line with relevant case law.

Following a hearing on Friday, 15 June 2018, the Competition Tribunal has today issued its decision. In terms of its decision, ATON's preliminary application to dismiss the Company's application due to lack of urgency was dismissed. In addition, although the Competition Tribunal denied the full relief sought by the Board, it has interdicted and restrained ATON and their agents from voting, or otherwise exercising any voting rights attached to, any shares in the ordinary issued share capital of Murray & Roberts that in the calculation of their voting rights percentage, represents more than 50% less one vote of the votes cast in respect of the ordinary resolution to be considered at the general meeting of the shareholders of Murray & Roberts to be held on Tuesday, 19 June 2018. The ordinary resolution is to approve of Murray & Roberts engaging in further discussions with Aveng Limited ("Aveng") in respect of the Company's proposed acquisition of Aveng ("Potential Transaction"), in accordance with section 126 of the Companies Act, 71 of 2018.

Engagement with ATON

Shareholders are referred to the announcement released on SENS on 8 June 2018 and specifically to notice that a meeting was scheduled this past week with ATON to discuss the Potential Transaction. Shareholders are advised that the meeting between ATON and members of management and the Board of the Company took place in Munich on Wednesday, 13 June 2018. The meeting was an initial discussion regarding the Potential Transaction and was conducted in a constructive spirit. As previously communicated to shareholders, the Board will continue to seek to engage ATON regarding the Potential Transaction with the objective to solicit its support for the Potential Transaction.

Responsibility Statement

The 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
18 June 2018

Financial adviser and transaction sponsor
Deutsche Bank

Legal adviser
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