



**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**”)

**ANNOUNCEMENT REGARDING THE SALIENT DATES AND POSTING OF THE OFFER CIRCULAR  
ANNOUNCEMENT BY ATON GMBH (“ATON”)**

Shareholders are referred to the announcement released by ATON on Monday, 9 April 2018, regarding the salient dates and posting of the offer circular (“Offer Circular”), in relation to the offer to acquire all or a portion of the Murray & Roberts’ shares held by Murray & Roberts’ shareholders, other than ATON or its affiliates, on terms as set out in the Offer Circular (“Offer”).

The independent board of Murray & Roberts (“Independent Board”) is required to post its response circular by no later than Wednesday, 9 May 2018, as specified in the Takeover Regulations published in terms of Section 120 of the Companies Act 2008, as amended (“Response Circular”).

The formal recommendation of the Independent Board will be set out in the Response Circular. The Independent Board has, however, communicated to Murray & Roberts’ shareholders its view that the Offer, as construed, materially undervalues Murray & Roberts based on its prospects. The Independent Board’s view remains that a fair value price range for control of Murray & Roberts is between ZAR20.00 to ZAR22.00 per Murray & Roberts’ share. ATON’s minimum level of acceptances is such that would give it 50% plus one share of Murray & Roberts’ total ordinary shares in issue and therefore control of the Company. Accordingly, the Independent Board guides Murray & Roberts’ shareholders to take no action regarding the Offer.

The Independent Board, together with its advisers, will continue to update Murray & Roberts’ shareholders on all matters relevant to the Offer.

**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  
10 April 2018

Financial adviser and transaction sponsor  
Deutsche Bank

Legal adviser  
Webber Wentzel

Sponsor  
Deutsche Securities (SA) Proprietary Limited