

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

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Business Rescue Status Report

Date: August 2025

Customer Code: ACGZKN

Concerning

(Name and Registration Number of Company)

Name: Murray & Roberts Limited

Registration No: 1979/003324/06

The above named company commenced business rescue proceedings on 22 November 2024.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

PF van den Steen; JB Cunliffe & DM Chifunyise
Joint Business Rescue Practitioners

Authorised Signature:





Delivered by Email to: All known Affected Persons of Murray & Roberts Limited (in business rescue)

Published: On the website maintained by the Company and accessible to Affected Persons

Electronic Submission: The Companies and Intellectual Property Commission

August 2025

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF MURRAY & ROBERTS LIMITED (IN BUSINESS RESCUE) ("COMPANY")

1. GENERAL

- 1.1 In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**"), when the business rescue proceedings of a company have not concluded within three months of the date on which they started, a business rescue practitioner is required to:
- 1.1.1 prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
 - 1.1.2 deliver the report and each update to each affected person and the Companies and Intellectual Property Commission ("**CIPC**").
- 1.2 The Company voluntarily commenced business rescue proceedings on 22 November 2024. We (Peter van den Steen, Joshua Cunliffe and Denis Chifunyise) were appointed as the joint business rescue practitioners ("**BRPs**") on the same date by way of a board resolution filed with the CIPC.
- 1.3 Accordingly, we hereby provide you with the seventh report, being the August 2025 report, on the status of the Company's business rescue proceedings.
- 1.4 Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the legally binding business rescue plan of the Company, duly approved and adopted by the requisite majority of Creditors on 8 April 2025 ("**Plan**"). The Plan remains available to view and download under the "*Business Rescue*" tab on the Company's website at: www.murrob.com.

2. BUSINESS RESCUE PROGRESS UPDATES



The following matters have occurred and/or remain relevant since the distribution and publication of the Company's July 2025 business rescue status update report.

2.1 Implementation of the Plan

- 2.1.1 Differential Transaction: A key component of the Plan is the acquisition by the Differential Investors of the Company's subsidiary Mining Interests, which include the Cementation businesses in both Africa and the Americas, as well as TNT in the Americas.

The BRPs and Differential Capital continue to work and make progress towards the conclusion of definitive agreements and towards the fulfilment of suspensive conditions.

The South African merger application was filed with the Competition Commission in the last week of July 2025. Merger filings in Zimbabwe, Tanzania and Zambia are expected to take place in the coming weeks.

The Closing of the Differential Transaction is still expected to take several months.

- 2.1.2 Post Commencement Finance ("PCF"): The BRPs are pleased to report that a further R80 million PCF facility was secured during August 2025. This facility builds on prior PCF support secured since the Company commenced business rescue proceedings and will be used to continue funding the implementation of the Plan toward conclusion of the Differential Transaction.

- 2.1.3 Creditor Claims: The BRPs continue to review and reconcile creditor claims. Several Disputed Creditors have lodged Disagreements in line with the Dispute Resolution Mechanism provided in the Plan. The BRPs are engaging with these Disputed Creditors.

- 2.1.4 Employee Matters: As contemplated in the Plan, the section 189 (read with section 189A) retrenchment process is well advanced. The BRPs still expect to retain only a small team of employees to assist predominantly with administrative tasks associated with the general closing down of the Company's residual operations.

- 2.1.5 Optipower Projects: Upon commencement of the business rescue, the BRPs engaged with joint venture and consortium partners and clients of the major ongoing projects. In these engagements, the BRPs indicated that the Company would be unable to continue with the relevant project unless the costs of that project were paid by the abovementioned parties in full on an actual cost basis as and when they became due. Several projects continued on that basis, although the number of Company resources allocated to these projects has reduced significantly over time as project works have been completed or as alternative arrangements have been



made. The BRPs continue to engage closely with relevant clients and joint venture / consortium partners.

2.1.6 General: The Company's physical office, at 22 Skeen Boulevard, Bedfordview, was closed at the end of July 2025, with remaining employees continuing to work from project sites or remotely, as the case may be.

2.1.7 Risks: As noted in the last monthly update, the BRPs and Differential Capital continue to work on solutions to address working capital requirements within the underlying businesses of the Mining Interests. In parallel, Differential Capital has been conducting a range of due diligence exercises in relation to the Differential Transaction, the outcomes of which may still inform minor adjustments to the structure and commercial terms of the transaction.

2.2 Holding company liquidation application (no bearing on these business rescue proceedings)

2.2.1 As conveyed in the BRPs' notice of 19 August 2025, a liquidation application has been brought against Murray & Roberts Holdings Limited ("**MRH**"). The BRPs have noted with concern that certain media reports have incorrectly conflated this matter with the business rescue proceedings of Murray & Roberts Limited ("**MRL**"). The BRPs remind affected persons that MRH and MRL are distinct legal entities. MRH is the ultimate JSE-listed holding company, while MRL is a downstream subsidiary with several intermediate entities in between. The liquidation of MRH has no bearing on these business rescue proceedings (of MRL), nor on the operations of the businesses being sold to the Differential Investors.

3. CLOSING REMARKS

3.1 Affected persons are reminded that all notices and documents regarding the business rescue proceedings of the Company are/will be published and made available under the "*Business Rescue*" tab of the Company's website at: www.murrob.com.

3.2 If you have any queries, they may be directed to the business rescue email address at: br@murrob.com.

Yours faithfully,

PF van den Steen

JB Cunliffe

DM Chifunyise

The Joint Business Rescue Practitioners of Murray & Roberts Limited (in business rescue)