



## **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 “Company”)

### **VOLUNTARY ANNOUNCEMENT - SHARE REPURCHASE PROGRAMME**

Shareholders are advised that the board of directors of Murray & Roberts (the “Board”) has approved a share repurchase programme of up to R250 million through Murray & Roberts Limited, a wholly-owned subsidiary of the Company (the “Share Repurchase”). The cash position of the Company and its subsidiaries is sufficiently robust to undertake the Share Repurchase.

The Share Repurchase is being undertaken as part of Murray & Roberts’ broader capital allocation strategy and specifically in light of price performance in the Company’s shares, which in the Board’s view, continues to undervalue the Company and its prospects. As previously guided to the market, FY2018 (1 July 2017 to 30 June 2018) is expected to be the start of a new earnings growth period, supported by analyst and third party research citing the current turn in the metals and minerals cycle.

The Share Repurchase will comprise a programme to purchase the Company’s ordinary shares including during its closed period commencing 1 July 2017. The Share Repurchase will extend until discontinued by the Board or to the date when the R250 million limit is exhausted.

The shares repurchased as a result of the Share Repurchase will not be cancelled and will be retained as treasury shares. Those shares repurchased and held in treasury will not have any voting rights.

During the Company’s closed period, which will commence on 1 July 2017 and end on the date of the release of the Company’s 2017 financial year end results, currently expected to be on or about 22 August 2017, the Share Repurchase will be an irrevocable, non-discretionary programme managed by an independent third party, which makes its trading decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company (the “Closed Period Share Repurchase”).

The Closed Period Share Repurchase will be effected within certain pre-set parameters and in accordance with both the Company’s general authority to repurchase shares granted by special resolution of the Company’s shareholders passed at the Company’s annual general meeting held on 3 November 2016 and the JSE Listings Requirements.

Bedfordview

30 June 2017

Sponsor: Deutsche Securities (SA) Proprietary Limited

*Any forward-looking information contained in this announcement has not been reviewed and reported on by the company’s external auditors.*