



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 “Company”)

Dealing in securities by Directors, Company Secretary and Subsidiary Directors

1. Allocation of forfeitable shares

Shareholders are advised of the award and acceptances of forfeitable shares in terms of the Forfeitable Share Plan (“FSP”) to executive directors, the company secretary of Murray & Roberts and to executive directors of subsidiary company Murray & Roberts Limited. The forfeitable shares will be held in escrow until the vesting date. The forfeitable shares allocated are subject to performance conditions. The vesting period is three years from award date and vesting is subject to the performance conditions and continued employment by the executives.

Clearance to deal in these securities has been obtained in terms of paragraph 3.66 of the Listings Requirements of the JSE Limited and the required shares will be transferred off-market. The nature of interest of each award to participants of the FSP is direct and beneficial. The following executives have been allocated forfeitable shares on 1 September 2019 at R11.47 per ordinary share:

Name of director:	HJ Laas
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	1 072 500 ordinary shares
Value of transaction:	R12 301 575

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	580 000 ordinary shares
Value of transaction:	R6 652 600

Name of company secretary:	L Kok
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	70 500 ordinary shares
Value of transaction:	R808 635

Name of subsidiary director:	ST Harrison
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	350 000 ordinary shares
Value of transaction:	R4 014 500

Name of subsidiary director: WT Mdluli
Subsidiary company: Murray & Roberts Limited
Forfeitable shares awarded: 267 000 ordinary shares
Value of transaction: R3 062 490

Name of subsidiary director: MG Da Costa
Subsidiary company: Murray & Roberts Limited
Forfeitable shares awarded: 434 500 ordinary shares
Value of transaction: R4 983 715

2. Allocation of cash settled conditional rights award with a mandatory share purchase

Name of director: HJ Laas
Company: Murray & Roberts Holdings Limited
Cash settled conditional rights awarded: 150 000
Value of transaction: R1 720 500

The CEO, HJ Laas, has not received the full potential award on 1 September 2019 under the FSP, as he has reached the individual limit of 0,5% of issued shares in terms of the FSP rules. This award of conditional rights is equal to the balance of shares not issued under the FSP and will not result in a more favourable financial outcome compared to an award under the FSP. This award, including performance conditions, will mirror the FSP award and does not cause any shareholder dilution. The CEO must acquire Murray & Roberts shares at the time of vesting in September 2022 with the after-tax payment of this cash settled award.

3. 2019 Short Term Incentive (“STI”) Deferral

Part of the STI of executives is deferred into forfeitable share awards. These awards of forfeitable shares are governed under the rules of the FSP and vest over a three-year period, at one third per year. The awards are not subject to performance conditions but will be subject to continued employment of the executives. The required shares for the deferred part of the financial year 2019 STI allocation were transferred off-market. The interests in these transactions will be directly and beneficially held by the respective executives. The following executives have been allocated forfeitable shares on 1 September 2019 at R12.36 per ordinary share:

Name of director: HJ Laas
Company: Murray & Roberts Holdings Limited
STI deferred into forfeitable shares: 209 735 ordinary shares
Value of transaction: R2 592 325

Name of director: DF Grobler
Company: Murray & Roberts Holdings Limited
STI deferred into forfeitable shares: 100 098 ordinary shares
Value of transaction: R1 237 211

Name of subsidiary director: ST Harrison
Subsidiary company: Murray & Roberts Limited
STI deferred into forfeitable shares: 22 178 ordinary shares
Value of transaction: R274 120

Name of subsidiary director: MG Da Costa

Subsidiary company: Murray & Roberts Limited
STI deferred into forfeitable shares: 87 993 ordinary shares
Value of transaction: R1 087 593

Name of subsidiary director: WT Mdluli
Subsidiary company: Murray & Roberts Limited
STI deferred into forfeitable shares: 45 675 ordinary shares
Value of transaction: R564 543

4. Vesting of 2016, 2017 and 2018 Deferred STI

Murray & Roberts has previously announced to shareholders that a portion of the STI allocated to executives in financial years 2016, 2017 and 2018 was deferred into forfeitable shares. One third of the STI forfeitable shares allocated in 2016, 2017 and 2018 have vested on 1 September 2019, at a price of R12.50 per share. The interests in these transactions will be directly and beneficially held by the respective executives.

Name of director: HJ Laas
Company: Murray & Roberts Holdings Limited
Shares delivered: 155 674 ordinary shares
Value of transaction: R1 945 925

Name of director: DF Grobler
Company: Murray & Roberts Holdings Limited
Shares delivered: 70 994 ordinary shares
Value of transaction: R887 425

Name of subsidiary director: WT Mdluli
Subsidiary company: Murray & Roberts Limited
Shares delivered: 30 471 ordinary shares
Value of transaction: R380 888

Name of subsidiary director: ST Harrison
Subsidiary company: Murray & Roberts Limited
Shares delivered: 37 985 ordinary shares
Value of transaction: R474 813

5. Trading of Murray & Roberts ordinary shares

The following executives sold a portion of the vested shares outlined in paragraph 4 above, on Monday, 2 September 2019, through on-market trades to settle the tax arising from the vesting event on 1 September 2019. The interests in these transactions were directly and beneficially held by the respective executives.

Name of director: HJ Laas
Company: Murray & Roberts Holdings Limited
Shares sold: 72 387 ordinary shares
Highest price per share: R12.51
Lowest price per share: R11.98
Volume weighted average price per share: R12.25
Value of transaction: R886 740.75

Name of director: DF Grobler

Company: Murray & Roberts Holdings Limited
Shares sold: 33 011 ordinary shares
Highest price per share: R12.51
Lowest price per share: R11.98
Volume weighted average price per share: R12.25
Value of transaction: R404 384.75

Name of subsidiary director: ST Harrison
Subsidiary company: Murray & Roberts Limited
Shares sold: 17 662 ordinary shares
Highest price per share: R12.51
Lowest price per share: R11.98
Volume weighted average price per share: R12.25
Value of transaction: R216 359.50

Name of subsidiary director: WT Mdluli
Subsidiary company: Murray & Roberts Limited
Shares sold: 14 168 ordinary shares
Highest price per share: R12.51
Lowest price per share: R11.98
Volume weighted average price per share: R12.25
Value of transaction: R173 558.00

All values are before brokerage fees. Clearance has been obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

RESPONSIBILITY STATEMENT

The board of directors accept responsibility for the information contained in this announcement and certifies that, to the best of the knowledge and belief of its members, the information contained in this announcement is true and nothing has been omitted which is likely to affect the accuracy and relevance of the information.

Bedfordview
4 September 2019

Sponsor: The Standard Bank of South Africa Limited