

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 “Group” or “Company”)

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

Shareholders are referred to the Group's results for the six months ended 31 December 2024 (“**interim results**”); the announcements released by the Company between August 2024 up to April 2025; and the business rescue plan (its impact and consequences as more fully described below) (“**Plan**”) published in connection with the business rescue of Murray & Roberts Limited (“**MRL**”).

The Company is commercially insolvent. Having regard to the Plan, as approved by the requisite majority of MRL creditors on 8 April 2025, and its envisaged implementation by the third quarter of this year, Murray & Roberts will no longer have any operating companies, nor prospects to generate cash, or to recapitalise the Group.

Consequently, the Company's board of directors resolved to recommend that shareholders vote in favour of a special resolution (“**Proposed Resolution**”) for a creditors’ voluntary winding-up of the Company (“**Voluntary Liquidation**”), as envisaged in the Companies Act 61 of 1973 (“**1973 Act**”).

Shareholders are therefore advised that a circular containing details of the Voluntary Liquidation and Proposed Resolution and incorporating a Notice of General Meeting (“**the General Meeting**”) to approve the Proposed Resolution (“**Circular**”) was published by the Company today, 20 May 2025 to Shareholders registered as such on the record date, being Friday, 9 May 2025.

2. BACKGROUND INFORMATION ON THE PROPOSED RESOLUTION/ AND VOLUNTARY LIQUIDATION

The Group's organisational structure is as follows:

- Murray & Roberts Holdings Limited is the publicly listed parent company, and through three wholly owned, passive subsidiary companies, it owns 100% of MRL
- MRL, in which the Group's corporate head office is located, has one operating division, being OptiPower, and directly owns several operating subsidiary companies, including:
 - i. The Cementation Company (Africa) Pty Ltd, which carries on business as a mining contractor in Southern Africa and serves as the holding company for various wholly owned African based mining subsidiaries, including Murray & Roberts Cementation Pty Ltd ("Murray & Roberts Cementation");
 - ii. Murray & Roberts United Kingdom Limited ("MRUK"), which owns Cementation APAC Pty Ltd, Cementation Canada Inc., and Terra Nova Technologies Inc., all of which are providers of mining contracting services across the globe. Cementation Canada Inc. holds the investment in Cementation USA Inc.

The Group had outstanding term debt of R409 million as a liability to a consortium of four South African banks and was in dire need of a working capital facility of approximately R350 million. In this context, MRL had been conducting its business in Southern Africa with restricted working capital facilities for an extended period of time. These significant liquidity constraints increasingly impacted MRL's operations, giving rise to substantial losses, especially in OptiPower because of delays in equipment procurement and consequently delays in project progress.

In an unrelated development, the Group informed stakeholders on 5 November 2024 that the De Beers Group resolved to review its operational plans at the Venetia Mine in South Africa, resulting in the descoping of its contract with Murray & Roberts Cementation. This contract represented more than 50% of Murray & Roberts Cementation's revenue and the descoping exacerbated the liquidity squeeze across the Group's South African operations.

Consequently, the board of directors of MRL resolved to place MRL, which included its trading division, OptiPower, into business rescue effective 22 November 2024, thereby resulting in the Group losing effective control of MRL and its subsidiaries ("MRL Group") on said date.

As such, the MRL Group was deconsolidated from the Group's interim results with effect from 22 November 2024, and has been classified as a discontinued operation in the Group's statement of financial performance.

3. MRL PLAN AND CONSEQUENCES FOR THE GROUP

3.1 Approval of the Plan

The Plan was approved by the requisite majority of MRL creditors on 8 April 2025. Independent scrutineers confirmed that of the creditors who participated in the vote, a total of 99.70% voted in favour of the Plan, while 99.69% of the independent creditors also supported the Plan.

The approved, adopted and amended Plan is available on the Group's website at:
<https://www.murrob.com/br.asp>

3.2 Salient features

The Plan provides for the sale of MRL's main assets, being The Cementation Company (Africa) Pty Ltd and MRUK, to a third party, comprising an investor consortium led by Differential Capital ("**Differential Consortium**").

It is envisaged that while the proceeds from the sale of the assets will likely be sufficient to repay secured creditors, concurrent creditors may likely only receive partial repayment. Given the insufficiency of the proceeds to be derived from the asset realisation process, Murray & Roberts does not foresee there being a distribution to be paid to the Shareholders of the Company.

3.3 Impact of the Plan

At the time that the MRL board decided to place MRL in business rescue, Differential Consortium agreed to advance post-commencement finance ("**PCF**") to MRL based on an investment thesis underpinned by Differential Capital being a potential underwriter of a rights offer by the Company. Lombard Insurance Company ("**Lombard**"), a creditor of MRL, also agreed to advance PCF

to MRL so as to mitigate potential losses given its significant exposure resulting from guarantees provided on OptiPower projects. The Company believes that without PCF from these investors, there would have been no prospects for the business rescue of MRL, leaving only the possibility of a liquidation. The business rescue practitioners retained in connection with the business rescue ("BRPs") assessed and subsequently identified structural impediments with regard to a rights offer, primarily relating to risks associated with parent company guarantees issued by the Company and concluded that a rights offer was not a suitable option for the business rescue. As a result, the BRPs moved toward a sale of MRL's main assets with the Differential Consortium as buyer.

Since commencement of business rescue proceedings, MRL's liability to its secured and unsecured creditors increased significantly to approximately R3 billion, mainly due to the advancement of PCF (R132 million) and additional losses in OptiPower due to the ongoing lack of liquidity, as well as the calling of guarantees issued on OptiPower projects (R745 million).

Clients of OptiPower also notified claims for liquidated damages (R389 million) because of delayed project completion. In addition, the repayment of outstanding asset-based finance provided by financial institutions to MRL accelerated (R233 million), and the intercompany loans between MRL and its subsidiary companies to be sold became liabilities of MRL (R905 million), which previously were not recorded as a liability on a Group level, as intercompany loans are eliminated on consolidation of the Group accounts.

MRL's pre-business rescue creditors to be settled amount to R136 million. Given the significant increase in MRL's liability to secured and unsecured creditors, the outcome of the Plan through the sale of MRL's core and primary assets is that the secured creditors will likely be fully repaid from the proceeds, although concurrent creditors will likely only be partly repaid in settlement of their claims.

The implementation of the Plan will result in the Company not having any operating companies and thus no prospect to generate cash through operations, or to recapitalise the Group and therefore no improvement to its commercially insolvent state.

3.4 Consequences of the Proposed Resolution

Should the Proposed Resolution be adopted, the Company will be liquidated in accordance with the procedure set out in the 1973 Act, including as a matter of priority, the appointment of a liquidator to oversee the winding down process. Given the board's assessment of Company's financial position, it is not expected that a distribution of any kind will be made to

Shareholders. In terms of the Income Tax Act 58 of 1962, Shareholders may be entitled to claim a capital loss on their investment in the Company, to the extent that the shares held in the Company are disposed of or rendered worthless as a result of the Voluntary Liquidation. Shareholders are advised to consult with their tax advisors regarding the specific tax consequences applicable to their circumstances.

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders will be held by electronic communication only (as permitted by the Companies Act 71 of 2008 ("**Companies Act**") and by the Company's Memorandum of Incorporation) at 11:00 on Thursday, 19 June 2024, to consider, and if deemed fit, pass, with or without modification, the special and ordinary resolutions set out in the Circular in the manner required by the Companies Act.

Shareholders are referred to the "**Action required by Shareholders**" section of the Circular for information on the procedure to be followed by Shareholders in order to participate in, and to exercise their votes at the General Meeting.

Full details for purposes of electronic participation and voting are set out in the Notice of General Meeting, which is also available on the Company's website at <https://www.murrob.com/inv-presentations.asp>.

SALIENT DATES

Record date to determine which Shareholders are entitled to receive the Circular	Friday, 9 May 2025
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Virtual posting of the Circular and announcement regarding virtual distribution of Notice of the General Meeting, Form of Proxy and Electronic Participation Form published on SENS on	Tuesday, 20 May 2025
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Last day to trade shares in order to be eligible to participate in, and vote at the General Meeting	Tuesday, 10 June 2025
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Record date to determine eligible Shareholders who may virtually attend, participate in and vote at the General Meeting, being

the "Voting Record Date"	Friday, 13 June 2025
Last day and time to lodge Forms of Proxy with the Transfer Secretaries by 09:00 SAST on (refer to note 2 below)	Tuesday, 17 June 2025
General Meeting to be held virtually at 11:00 on	Thursday, 19 June 2025
Results of the General Meeting released on SENS and on Murray & Roberts' website on or about	Thursday, 19 June 2025
Results of General Meeting published in the press on or about	Friday, 20 June 2025

Notes:

1. All of the above dates and times are subject to amendment, subject to the approval of the JSE, if required. Any such amendment will be released on SENS.
2. A Shareholder may submit a Form of Proxy at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting).
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. Although the important dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
5. All dates and times indicated above are SAST, unless otherwise specified.

Bedfordview
20 May 2025

On behalf of the directors:
Henry Laas (Group Chief Executive)
Daniel Grobler (Group Financial Director)

SPONSOR:
The Standard Bank of South Africa Limited

COMPANY SECRETARY:
Richard Davies

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