



**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 Murray & Roberts Holdings Forfeitable Share Plan ("FSP")**

**1. Allocation of forfeitable shares**

Shareholders are advised of the award and acceptances of forfeitable shares in terms of the 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 based on Return on Invested Capital Employed, Relative Total Shareholder Return and Free Cash-flow per Share. 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 have been bought on 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 2017 at R14.51 per ordinary share:

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	405 000 ordinary shares
Value of transaction:	R5 876 550

Name of company secretary:	L Kok
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	49 500 ordinary shares
Value of transaction:	R 718 245

Name of subsidiary director:	ST Harrison
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	253 000 ordinary shares
Value of transaction:	R 3 671 030

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	165 500 ordinary shares
Value of transaction:	R 2 401 405

## **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:	864 000
Value of transaction:	R12 536 640

The CEO, HJ Laas, has not received an award on 1 September 2017 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 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 2020 with the after-tax payment of this cash settled award.

## **3. 2017 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 2017 STI allocation were bought on-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 2017 at R15.16 per ordinary share:

Name of director:	HJ Laas
Company:	Murray & Roberts Holdings Limited
STI deferred into forfeitable shares:	117 860 ordinary shares
Value of transaction:	R1 786 758

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
STI deferred into forfeitable shares:	54 942 ordinary shares
Value of transaction:	R832 921

Name of subsidiary director:	ST Harrison
Subsidiary company:	Murray & Roberts Limited
STI deferred into forfeitable shares:	35 317 ordinary shares
Value of transaction:	R535 406

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
STI deferred into forfeitable shares:	25 735 ordinary shares
Value of transaction:	R390 143

#### **4. Vesting of 2014 FSP Allocation**

As will be disclosed in the Company's 2017 Annual Integrated report, only 50% of the 2014 allocation of forfeitable shares have vested, as certain of the performance conditions were not met. The shares vested on 1 September 2017, at a price of R15.25 per share, and the shares were transferred off-market. 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: 123 000 ordinary shares  
Value of transaction: R1 875 750

Name of director: DF Grobler  
Company: Murray & Roberts Holdings Limited  
Shares delivered: 25 000 ordinary shares  
Value of transaction: R381 250

Name of company secretary: L Kok  
Company: Murray & Roberts Holdings Limited  
Shares delivered: 12 750 ordinary shares  
Value of transaction: R193 437

Name of subsidiary director: O Fenn  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 54 750 ordinary shares  
Value of transaction: R834 937

Name of subsidiary director: ST Harrison  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 30 250 ordinary shares  
Value of transaction: R461 312

Name of subsidiary director: IW Henstock  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 50 000 ordinary shares  
Value of transaction: R762 500

Name of subsidiary director: WT Mdluli  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 32 500 ordinary shares  
Value of transaction: R495 625

#### **5. Vesting of 2014, 2015 & 2016 Deferred STI**

Murray & Roberts has previously announced to shareholders that a portion of the STI allocated to executives in financial years 2014, 2015 and 2016 was deferred into forfeitable shares. One third of the STI forfeitable shares allocated in 2014, 2015 and 2016 have vested on 1 September 2017, at a price of R15.25 per share, and were transferred off-market. 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: 99 770 ordinary shares  
Value of transaction: R1 521 492

Name of director: DF Grobler  
Company: Murray & Roberts Holdings Limited  
Shares delivered: 35 194 ordinary shares  
Value of transaction: R536 708

Name of company secretary: L Kok  
Company: Murray & Roberts Holdings Limited  
Shares delivered: 1 496 ordinary shares  
Value of transaction: R22 814

Name of subsidiary director: O Fenn  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 5 791 ordinary shares  
Value of transaction: R88 313

Name of subsidiary director: IW Henstock  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 6 417 ordinary shares  
Value of transaction: R97 859

Name of subsidiary director: WT Mdluli  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 22 355 ordinary shares  
Value of transaction: R340 914

Name of subsidiary director: S Harrison  
Subsidiary company: Murray & Roberts Limited  
Shares delivered: 20 710 ordinary shares  
Value of transaction: R315 827

## **6. Trading of Murray & Roberts ordinary shares**

The following executives sold a portion of the vested shares through on-market trades to settle the tax arising from the vesting event on 1 September 2017. The interests in these transactions were directly and beneficially held by the respective executives.

Name of director: DF Grobler  
Shares sold: 27 988 ordinary shares  
Highest price per share: R15.25  
Lowest price per share: R15.00  
Volume weighted average price per share: R15.09  
Value of transaction: R422 339

Name of subsidiary director: O Fenn  
Subsidiary company: Murray & Roberts Limited  
Shares sold: 28 150 ordinary shares  
Highest price per share: R15.25  
Lowest price per share: R15.00  
Volume weighted average price per share: R15.09  
Value of transaction: R424 783

Name of subsidiary director:	S Harrison
Subsidiary company:	Murray & Roberts Limited
Shares sold:	23 695 ordinary shares
Highest price per share:	R15.25
Lowest price per share:	R15.00
Volume weighted average price per share:	R15.09
Value of transaction:	R357 558

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
Shares sold:	25 505 ordinary shares
Highest price per share:	R15.25
Lowest price per share:	R15.00
Volume weighted average price per share:	R15.09
Value of transaction:	R384 870

The company secretary sold all the vested shares through on-market trades from the vesting event on 1 September 2017. The interest in this transaction was directly and beneficially held by the executive.

Name of company secretary:	L Kok
Shares sold:	12 750 ordinary shares
Highest price per share:	R15.25
Lowest price per share:	R15.00
Volume weighted average price per share:	R15.09
Value of transaction:	R192 397

## **7. Trading of Murray & Roberts ordinary shares on behalf of the FSP**

- a) To settle its obligations towards the participants of the 2017 FSP allocation, the FSP engaged in the following transactions:

### Forfeited Shares – book-over transaction on market:

Date:	1 September 2017
Number of shares sold:	3 795 963
Volume weighted average price per share:	R15.0172
Value of transaction:	R57 004 735.56

Date:	1 September 2017
Number of shares bought:	3 795 963
Volume weighted average price per share:	R 15.0172
Value of transaction:	R57 004 735.56

### Shares bought – on-market trade:

Date:	1 September 2017
Number of shares bought:	621 037
Volume weighted average price per share:	R15.1564
Value of transaction:	R9 412 685.19

- b) The FSP sold the Company's ordinary shares relating to scheme participants that elected to sell their vested shares, through an on-market trade to settle its obligations in terms of the rules of the FSP, as follows:

Date:	1 September 2017
Number of shares sold:	1 757 186
Sale price per share:	R15.0894
Value of transaction:	R26 514 882.43

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

Bedfordview  
5 September 2017

Sponsor: Deutsche Securities (SA) Proprietary Limited