



## **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 “Company”)

## **FURTHER INDEPENDENT BOARD ANNOUNCEMENT REGARDING FIRM INTENTION TO MAKE AN OFFER BY ATON GMBH (“ATON”)**

### **IMPORTANT NOTICES TO MURRAY & ROBERTS’ SHAREHOLDERS**

Capitalised terms used in this preamble have the same meaning as the body of the announcement

\* BDO Corporate Finance Proprietary Limited has been appointed independent expert to opine on whether the Offer is fair and reasonable.

\* The Independent Expert has delivered its valuation report to the Independent Board.

\* Having had reference to the Independent Expert’s valuation report, the Independent Board is of the view that a fair value price range for control of Murray & Roberts is ZAR20.00 to ZAR22.00 per Murray & Roberts’ share.

\* The Independent Board therefore affirms its view that the Offer materially undervalues Murray & Roberts based on its prospects and is opportunistic at the current Offer Price. As highlighted in the response announcement of 27 March 2018, the Independent Board intends to recommend that Murray & Roberts’ shareholders do not accept the Offer, when made.

\* Murray & Roberts’ shareholders are again advised to take no further action regarding the proposed Offer, which is expected to open on or about Friday, 6 April 2018.

## **1. INTRODUCTION**

Shareholders are referred to the firm intention announcement released by ATON on 26 March 2018 (“Firm Intention Announcement”) and the response announcement released by the independent board of Murray & Roberts (“Independent Board”) on 27 March 2018 (“Response Announcement”) in relation to ATON’s expressed firm intention to make a general offer directly to Murray & Roberts’ shareholders (“Offer”) at a cash offer price of ZAR15.00 per Murray & Roberts’ share (“Offer Price”) on or about 6 April 2018.

## **2. INDEPENDENT EXPERT PRELIMINARY REPORT**

The Independent Board has appointed BDO Corporate Finance Proprietary Limited (“Independent Expert”) as the independent expert in accordance with the Companies Act of 2008 (“Companies Act”) to prepare an opinion on whether the Offer is fair and reasonable.

Shareholders are advised that the Independent Expert has now completed its procedures and presented its valuation report to the Independent Board. The findings of the Independent Expert remain preliminary until such time as the Independent Expert issues its final opinion regarding the Offer, which final opinion will be dated the same date as the response circular to be posted to Murray & Roberts shareholders by the Independent Board within 20 business days of the Offer opening in accordance with the Companies Act ("Response Circular"). If the Offer is opened on Friday, 6 April 2018, the Response Circular will be posted to Murray & Roberts shareholders by no later than Monday, 7 May 2018.

### **3. INDEPENDENT BOARD'S VIEW ON FAIR VALUE AND FURTHER GUIDANCE TO MURRAY & ROBERTS' SHAREHOLDERS**

Having had reference to the Independent Expert's valuation report, the Independent Board hereby advises Murray & Roberts' shareholders that it is of the view that a fair value price range for control of Murray & Roberts is ZAR20.00 to ZAR22.00 per Murray & Roberts' share.

The Independent Board therefore affirms its view that the Offer as currently construed materially undervalues Murray & Roberts based on its prospects and is opportunistic. The Independent Board reiterates that it intends to recommend that Murray & Roberts' shareholders do not accept the Offer, when made.

Based on the Firm Intention Announcement, the Offer remains subject to, amongst other things, receipt of:

- sufficient valid acceptances from Murray & Roberts' shareholders such that the total number of Murray & Roberts shares held by ATON shall constitute, at a minimum, 50% of the total of all Murray & Roberts' ordinary shares in issue (on a fully diluted basis) plus one ordinary share; and
- regulatory approvals in a number of jurisdictions, the timing of receipt and implementation thereof is entirely uncertain at this stage.

Murray & Roberts' shareholders are again advised to take no further action regarding the Offer, when made.

### **4. RESPONSIBILITY STATEMENT**

The Independent Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Bedfordview  
4 April 2018

Financial adviser and transaction sponsor  
Deutsche Bank

Legal adviser  
Webber Wentzel

Independent expert  
BDO Corporate Finance Proprietary Limited

Sponsor  
Deutsche Securities (SA) Proprietary Limited