



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”)

UPDATE ANNOUNCEMENT REGARDING IMPORTANT DATES RELEVANT TO THE MANDATORY OFFER BY ATON GMBH (“ATON”)

Murray & Roberts’ shareholders are referred to the announcement released on SENS by ATON on Tuesday, 5 June 2018 regarding the posting by ATON of a further offer circular (“Mandatory Offer Circular”), setting out the terms and conditions of a new mandatory offer at an increased offer consideration of R17.00 per Murray & Roberts’ ordinary share (“Mandatory Offer”).

Shareholders are reminded that ATON converted its initial voluntary offer into a Mandatory Offer. The Mandatory Offer may only be withdrawn if either:

1. the Mandatory Offer fails due to non-fulfilment of one of the specified suspensive conditions. The suspensive conditions relate to regulatory approval in various jurisdictions; or
2. the suspensive conditions are not fulfilled by the long stop date of 31 March 2019 and such long stop date is not extended.

Murray & Roberts’ shareholders are specifically referred to the important dates and times set out in the Mandatory Offer Circular. From midnight on Wednesday, 5 September 2018 (i.e. with effect from Thursday, 6 September 2018) until the Mandatory Offer has been declared wholly unconditional or been terminated in accordance with its terms (“Finalisation Date”), any shareholder that has accepted, or will accept, the Mandatory Offer is entitled to withdraw that acceptance.

Murray & Roberts’ shareholders are accordingly guided as follows:

- the implementation of the Mandatory Offer remains subject to regulatory approvals in a number of jurisdictions;
- the Mandatory Offer has not yet been declared unconditional in all respects and it is not likely to be declared unconditional by midnight on Wednesday, 5 September 2018. In the event the Mandatory Offer becomes unconditional, ATON will be required to release an announcement informing shareholders;
- Murray & Roberts’ shareholders will accordingly be able to withdraw their acceptance of the Mandatory Offer as from midnight on Wednesday, 5 September. Murray & Roberts’ shareholders who withdraw their acceptance of the Mandatory Offer may again accept the Mandatory Offer at any time prior to the Finalisation Date;

- Murray & Roberts' shareholders that accept the Mandatory Offer after midnight on Wednesday, 5 September may withdraw that acceptance at any time prior to the Finalisation Date in accordance with the above;
- Murray & Roberts' shareholders may withdraw their acceptance and re-accept the Mandatory Offer only once; and
- in the event of ATON announcing that the Mandatory Offer has become unconditional in all respects, Murray & Roberts' shareholders will still have 10 business days from the date of such announcement to accept the Mandatory Offer, should they choose to do so, on such terms as may be offered by ATON at that time.

Accordingly, the independent board of Murray & Roberts ("Independent Board") continues to advise Murray & Roberts' shareholders that they have time to evaluate the Mandatory Offer and are not required to take any action in relation to the Mandatory Offer at this stage.

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 September 2018

Financial adviser and transaction sponsor
Deutsche Bank

Legal adviser
Webber Wentzel

Sponsor
Deutsche Securities (SA) Proprietary Limited