



## **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 THE POTENTIAL COMBINATION OF MURRAY & ROBERTS AND AVENG LIMITED AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

### **1. INTRODUCTION**

Shareholders are referred to the announcement released on SENS by Aveng Limited (“Aveng”) on Tuesday, 29 May 2018, providing an update regarding the potential combination of Murray & Roberts and Aveng (“Potential Transaction”) and its Capital Markets Transaction.

Murray & Roberts and Aveng continue to pursue the fulfilment of the pre-conditions to Murray & Roberts making a formal offer to Aveng shareholders, as set out in paragraph 4 of the announcement released on SENS on Friday, 18 May 2018. Both companies are currently in the process of conducting a reciprocal due diligence. The board of directors of Murray & Roberts (“Murray & Roberts Board”) remains supportive of Aveng proceeding to implement its proposed rights offer and sale of identified non-core assets, irrespective of whether the Potential Transaction proceeds or not.

Shareholders are reminded that no formal offer has been made yet.

### **2. SHAREHOLDER ENGAGEMENT ON THE POTENTIAL TRANSACTION**

Shareholders are advised that engagement with shareholders of Murray & Roberts and Aveng regarding the strategic rationale and proposed terms of the Potential Transaction has to date been positive. The Murray & Roberts Board continues to believe in the strategic and financial merits of the Potential Transaction and the potential benefits for the shareholders of both companies, including ATON GmbH (“ATON”).

Murray & Roberts and ATON have agreed to meet in order to discuss the merits of the Potential Transaction, with the aim to procure ATON’s support.

The Murray & Roberts Board will continue to pursue the Potential Transaction, including obtaining the requisite approvals in terms of section 126 of the Companies Act, 2008 on or about Tuesday, 19 June 2018.

### **3. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

The Murray & Roberts Board is of the view that all the information relating to the Potential Transaction is now in the public domain. The cautionary announcement is hereby withdrawn and shareholders are no longer required to exercise caution when dealing in Murray & Roberts shares.

#### **4. RESPONSIBILITY STATEMENT**

The Murray & Roberts Board accepts responsibility for the information contained in this announcement and certify that, to the best of their 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  
31 May 2018

Financial adviser and transaction sponsor  
Deutsche Bank

Legal adviser  
Webber Wentzel

Sponsor  
Deutsche Securities (SA) Proprietary Limited