



**Delivered by Email to:** All known Affected Persons of Murray & Roberts Limited (in business rescue)

**Published:** On the website maintained by the Company and accessible to Affected Persons

**Electronic Submission:** The Companies and Intellectual Property Commission

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30 April 2026

**REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF MURRAY & ROBERTS LIMITED (IN BUSINESS RESCUE) (“COMPANY”)**

**1. GENERAL**

- 1.1 In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended (“**Act**”), when the business rescue proceedings of a company have not concluded within three months of the date on which they started, a business rescue practitioner is required to:
- 1.1.1 prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
  - 1.1.2 deliver the report and each update to each affected person and the Companies and Intellectual Property Commission (“**CIPC**”).
- 1.2 The Company voluntarily commenced business rescue proceedings on 22 November 2024. We (Peter van den Steen, Joshua Cunliffe and Denis Chifunyise) were appointed as the joint business rescue practitioners (“**BRPs**”) on the same date by way of a board resolution filed with the CIPC.
- 1.3 The Company’s business rescue proceedings remain ongoing. Accordingly, we provide you with the April 2026 monthly report on the progress of the business rescue.
- 1.4 Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the Business Rescue Plan of the Company, as approved and adopted by the requisite majority of Creditors on 8 April 2025, and as amended on 17 April 2026 (“**Plan**”). The Plan remains available to view and download under the “*Business Rescue*” tab on the Company’s website at: [www.murrob.com](http://www.murrob.com).



## 2. BUSINESS RESCUE PROGRESS UPDATES

The following matters have occurred and/or remain relevant since the distribution and publication of the Company's March 2026 monthly report.

### 2.1 Amendment to the Plan

2.1.1 On 8 April 2026, the BRPs published a Proposed Amendment to the Adopted Business Rescue Plan ("**April 2026 Amendment**"). A meeting of Affected Persons was subsequently convened on 17 April 2026 for the purposes of considering and voting on the April 2026 Amendment. Of the votes cast by all Creditors at the meeting, 100% voted in favour of the April 2026 Amendment, and thus, the Business Rescue Plan was amended accordingly.

### 2.2 Implementation of the Plan

2.2.1 Differential Transaction: A key component of the Plan is the acquisition by the Differential Investors of the Company's subsidiary mining-related businesses, which include the Cementation businesses in both Africa and the Americas, as well as the TNT businesses.

The BRPs are pleased to confirm that definitive transaction agreements were signed during the month of April 2026 to give effect to the Differential Transaction.

The parties are currently working towards the fulfilment of remaining suspensive conditions required to Close the Differential Transaction. Closing is expected to occur within the coming weeks.

2.2.2 Post Commencement Finance: To date, R330 million in PCF has been secured to fund the business rescue proceedings, ensure continuity of operations within the underlying businesses being sold to the Differential Investors, and provide sufficient time for the progression of the Differential Transaction.

2.2.3 Creditor Claims: The BRPs continue to review and reconcile creditor claims. Several Disputed Creditors have lodged Disagreements in line with the Dispute Resolution Mechanism provided in the Plan. The BRPs are engaging with these Disputed Creditors.

2.2.4 Employee Matters: As contemplated in the Plan, the section 189 (read with section 189A) retrenchment process is well advanced. The BRPs have retained a limited number of employees to support the implementation of the Differential Transaction and to assist with administrative matters associated with the general closing down of the Company's residual operations.

- 2.2.5 Projects: Following the commencement of business rescue, the BRPs engaged with joint venture and consortium partners, as well as clients, of major ongoing projects. In these engagements, the BRPs advised that the Company would be unable to continue with such projects unless all project costs were paid in full, on an actual-cost basis, as and when they became due. Several projects have continued on this basis, although the number of Company resources allocated to them has reduced significantly over time as project works have been completed or as alternative arrangements have been implemented. The BRPs continue to engage closely with relevant clients and joint venture/consortium partners.
- 2.2.6 Risks: The BRPs continue to monitor working capital requirements across the underlying businesses being sold to the Differential Investors to ensure that operations are appropriately supported through to the anticipated Closing of the Differential Transaction. In addition, the timely completion of the Differential Transaction remains an important focus area. As with transactions of this nature, there is a risk that completion timelines may be affected by outstanding processes or other procedural steps. The BRPs and Differential Capital are actively engaged in managing these processes to minimise the risk of delay and to progress the transaction toward Closing as expeditiously as possible.

### 3. CLOSING REMARKS

- 3.1 Affected persons are reminded that all notices and documents regarding the business rescue proceedings of the Company are published and will continue to be made available under the “*Business Rescue*” tab of the Company's website at: [www.murrob.com](http://www.murrob.com).
- 3.2 If you have any queries, they may be directed to the business rescue email address at: [br@murrob.com](mailto:br@murrob.com).

Yours faithfully,



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PF van den Steen



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JB Cunliffe



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DM Chifunyise

**The Joint Business Rescue Practitioners of Murray & Roberts Limited (in business rescue)**

**Companies and Intellectual Property Commission  
Republic of South Africa**

**Form CoR 125.1**

**About this Form**

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  - a) The Commission, if the business rescue proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

**Contacting the Commission**

The Companies and Intellectual Property Commission of South Africa

**Postal Address**

PO Box 429  
Pretoria  
0001  
Republic of South Africa  
Tel: 086 100 2472

[www.cipc.co.za](http://www.cipc.co.za)

**Business Rescue Status Report**

**Date:** 30 April 2026

**Customer Code:** ACGZKN

**Concerning**

*(Name and Registration Number of Company)*

**Name:** Murray & Roberts Limited

**Registration No:** 1979/003324/06

The above named company commenced business rescue proceedings on 22 November 2024.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

**Name and Title of person signing on behalf of the Practitioner:**

PF van den Steen; JB Cunliffe & DM Chifunyise  
Joint Business Rescue Practitioners

**Authorised Signature:**

