



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

April 2025

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 Accordingly, we hereby provide you with the third report, being the April 2025 report, on the status of the Company's business rescue proceedings.
- 1.4 Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the legally binding business rescue plan of the Company, duly approved and adopted by the requisite majority of Creditors on 8 April 2025 ("**Plan**").

2. BUSINESS RESCUE PROGRESS UPDATES

The following matters have occurred and/or remain relevant since the distribution and publication of the Company's March 2025 business rescue status update report:

2.1 Publication and adoption of the Plan

- 2.1.1 Publication of the business rescue plan: The BRPs published the business rescue plan for the Company on 31 March 2025. The Plan was distributed to all known affected persons and is available to view and download under the "*Business Rescue*" tab on the Company's website at: www.murrob.com.
- 2.1.2 Outcome of the section 151 meeting: The section 151 meeting was held on Tuesday, 8 April 2025, for the purpose of considering and voting on the Plan and was convened in accordance with the provisions set forth in sections 151, 152 and 153 of the Act.

At the meeting, one minor amendment to the Plan was proposed and approved by Creditors present at the meeting, the details of which amendment were published in our notice of 10 April 2025, and an updated amended version of the Plan has been uploaded to the Company's website.

The Plan was then put to a vote of Creditors where it was approved with an overwhelming majority of support, and since the Plan does not alter the rights of the holders of any class of the Company's securities, such approval also constituted the final adoption of the Plan.

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 Interests (through the acquisition of the Company's 100% shareholdings in each of MRUK and TCCA), which consist of mining-related businesses in both the Americas and Africa.

The Plan indicated that the Differential Transaction was subject to various suspensive conditions, one of which was final approval by the investment committees of the Differential Investors. In this regard, the BRPs are pleased to confirm that the relevant investment committees have since provided their approvals for the proposed transaction.

The BRPs and Differential Capital are now working towards the conclusion of definitive agreements (to give effect to the Differential Transaction) as well as the satisfaction of various other suspensive conditions.

The Closing of the Differential Transaction is expected to take several months.

2.2.2 Post Commencement Finance ("PCF"): Processes are at an advanced stage with regard to the provision of further PCF by the Differential Investors. The Company is still expected to require further PCF by the end of May 2025 to allow time to conclude and close the Differential Transaction.

2.2.3 Employee matters: As contemplated in the Plan, a section 189 (read with section 189A) retrenchment process has been initiated and is currently underway. Employee retrenchments at all levels across the Company are contemplated and the BRPs expect to retain only a small team of employees to assist with predominantly administrative tasks associated with the general closing down of the Company's residual operations. All retrenched employees are expected to receive their full statutory retrenchment packages.


2.2.4 Optipower Projects: Upon commencement of the Business Rescue, the BRPs engaged with the joint venture and consortium partners and clients of the major ongoing projects.

In these engagements, the BRPs indicated that the Company would be unable to continue with the relevant project unless the costs of that project were paid by the abovementioned parties in full on an actual cost basis as and when they became due. Several projects are continuing on that basis. The BRPs continue to engage closely with relevant clients and joint venture / consortium partners.

3. CLOSING REMARKS

- 3.1 Affected persons are reminded that all notices and documents regarding the business rescue proceedings of the Company that have been and/or will be circulated to all known Affected Persons, are/will be published and made available to all Affected Persons on the Company's website: www.murrob.com under the "Business Rescue" tab.
- 3.2 If you have any queries, they may be directed to the business rescue email address at: br@murrob.com.

Yours faithfully,


PF van den Steen
JB Cunliffe
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

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www.cipc.co.za

Business Rescue Status Report

Date: April 2025

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:

