

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

31 December 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 The Company’s business rescue proceedings remain ongoing. Accordingly, we provide you with the December 2025 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, which was approved and adopted by the requisite majority of Creditors on 8 April 2025 (“**Plan**”). The Plan remains available to view and download under the “*Business Rescue*” tab on the Company’s website at: 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 November 2025 monthly report.

2.1 Implementation of the Plan

2.1.1 **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 and Differential Capital are in the advanced stages of finalising the agreements to give effect to the transaction.

Regulatory approvals relating to the South African, Zimbabwean and Zambian legs of the transaction have now been obtained. The parties are awaiting feedback from the Tanzanian authorities in respect of that jurisdiction.

At this stage, closing of the Differential Transaction is anticipated in the early months of 2026.

2.1.2 **Post Commencement Finance ("PCF"):** During December 2025, the BRPs secured a further short-term PCF facility of R50 million to support the working capital requirements of certain underlying businesses being sold to the Differential Investors. 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.

2.1.3 **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.

2.1.4 **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.

2.1.5 **OptiPower 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.

2.1.6 **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 regulatory 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.

2.2 **Liquidation of Murray & Roberts Holdings Limited (“MRH”)**

2.2.1 As noted in previous monthly reports, Murray & Roberts Holdings Limited (“**MRH**”) was placed into final liquidation by the Gauteng High Court on 27 October 2025.

The BRPs have noted with concern that certain media reports have, at times, incorrectly conflated the liquidation of MRH with the business rescue proceedings of Murray & Roberts Limited (“**MRL**”). The BRPs remind affected persons that MRH and MRL are distinct legal entities. MRH is the ultimate holding company, whereas MRL is a downstream subsidiary with several intermediate entities between them.

The liquidation of MRH has no impact on the business rescue proceedings of MRL, nor on the operations of the businesses being sold to the Differential Investors.

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.

3.2 If you have any queries, they may be directed to the business rescue email address at: br@murrob.com.



Yours faithfully,

A handwritten signature in black ink, appearing to read 'PF van den Steen'.

PF van den Steen

A handwritten signature in black ink, appearing to read 'JB Cunliffe'.

JB Cunliffe

A handwritten signature in black ink, appearing to read 'DM Chifunyise'.

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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0001
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www.cipc.co.za

Business Rescue Status Report

Date: 31 December 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:

