

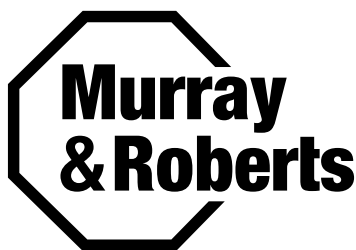
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 10 of this Circular apply *mutatis mutandis*, to this entire Circular, including its Annexures, the Notice of General Meeting, Form of Proxy and Electronic Participation Form attached to it, unless specifically defined otherwise, or the context indicates a contrary intention.

If you have disposed of all of your Shares then this Circular, together with the accompanying Notice of General Meeting, Form of Proxy and Electronic Participation Form, should be forwarded to the purchaser of such Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

If you are in any doubt as to the action you should take in respect of this Circular, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

Murray & Roberts does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor including, without limitation, any failure on the part of any CSDP, Broker, legal advisor, accountant, banker, other financial intermediary or other professional advisor of any beneficial owner of Shares to notify such beneficial owner of the matters dealt with in this Circular or to take any action on behalf of such beneficial owner.



MURRAY & ROBERTS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company”)

CIRCULAR TO SHAREHOLDERS

RELATING TO:

- the approval of a creditors' voluntary winding-up of the Company in accordance with the requirements of sections 349 and 351 of the 1973 Companies Act;

and enclosing:

- a notice convening the General Meeting;
- a Form of Proxy in respect of the General Meeting (for use by Certificated Shareholders and “own-name” Dematerialised Shareholders only); and
- an Electronic Participation Form.

Sponsor



Standard Bank

Legal Advisor

WEBBER WENTZEL

in alliance with > Linklaters

Transfer Secretaries



**INVESTOR
SERVICES**

Date of issue: Tuesday, 20 May 2025

This Circular is exclusively available in electronic form, and in the English language only. Copies of this Circular, in its printed format, may be inspected during normal business hours from the offices of the Company and the Sponsor at their respective addresses set out in the “Corporate Information and advisors” section, and on Murray & Roberts' website at www.murrob.com from the date of issue, up to and including the date of the General Meeting. A copy of this Circular can also be made available through a secure electronic manner at the election of the person requesting inspection by sending an email to Richard.Davies@murrob.com.

DATE AND PLACE OF INCORPORATION

Registered in South Africa on 2 June 1948

REGISTERED OFFICE

Murray & Roberts Holdings Limited
(Registration Number: 1948/029826/06)
The Interchange
22 Skeen Boulevard
Bedfordview
Johannesburg
2007
(PO Box 1000, Bedfordview, 2008)

COMPANY SECRETARY

R Davies
The Interchange
22 Skeen Boulevard
Bedfordview
Johannesburg
2007
(PO Box 1000, Bedfordview, 2008)

LEGAL ADVISOR

Webber Wentzel
90 Rivonia Road
Sandton
Johannesburg
2196
(PO Box 61771, Marshalltown, Johannesburg, 2107)

SPONSOR

The Standard Bank of South Africa Limited
3rd Floor, 30 Baker Street
Rosebank
Johannesburg
2196
(PO Box 61344, Marshalltown, 2107)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
(Registration Number: 2000/007239/07)
One Exchange Square, 2 Gwen Lane
Sandown
Sandton
2196
(PO Box 4844, Johannesburg, 2000)

IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this “*Important legal notices and disclaimers*” section (unless the context indicates otherwise).

Shareholders are advised to read this Circular carefully and in its entirety.

This Circular is not an invitation to the public to subscribe for Shares or any other securities but is issued in compliance with the JSE Listings Requirements for the purpose of giving information to the public regarding Murray & Roberts and to convene the General Meeting to consider and, if deemed fit, approve the necessary Resolution required to implement the Voluntary Liquidation.

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into whose possession this Circular comes should inform themselves about and observe such restrictions. This Circular is made available to Shareholders solely on the basis that each Shareholder is a person into whose possession this Circular may be lawfully delivered subject to the laws and regulations of the jurisdiction in which each Shareholder is located in, or is a resident of, and no Shareholder may deliver, nor is any Shareholder authorised to deliver, this Circular, electronically or otherwise, to any person other than as contemplated in this Circular. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by applicable law and regulations, Murray & Roberts, and its Directors, Legal Advisor, Sponsor and Transfer Secretaries (“Advisors”) disclaim any and all responsibility or liability, whether arising in tort, delict or contract or which they might otherwise be found to have, in respect of this Circular for the failure by any person to become informed of or to observe or for any violation of such requirements.

This Circular neither constitutes a prospectus or prospectus equivalent, nor does it constitute or involve an offer to sell or issue, or the solicitation of an offer to purchase or to subscribe for, Shares or any other securities, or a solicitation of any vote or approval in any jurisdiction in respect of the Voluntary Liquidation.

To the extent that the distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and none of Murray & Roberts, the Directors or the Advisors accept any responsibility for any failure by Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

References in this Transaction Circular to information on websites are included as an aid to their location and such information, unless specified, is not incorporated in, and does not form part of, this Circular.

APPLICABLE LAWS AND FOREIGN SHAREHOLDERS

This Circular has been prepared for purposes of complying with the Companies Act and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

Save as specifically set out herein, no actions have been taken, including, without limitation, obtaining any approvals, authorisations or exemptions, that would permit the transmission, publication or otherwise distribution of this Circular in any jurisdiction outside South Africa.

Neither this Circular nor any materials pertaining to the Voluntary Liquidation may be distributed or published or otherwise transmitted in any jurisdiction, electronically or otherwise, except under circumstances that will be in compliance with applicable laws and regulations. Foreign Shareholders should inform themselves about and observe any applicable legal requirements of the jurisdictions in which such Foreign Shareholder is located in, or is a resident of. It is the responsibility of any Foreign Shareholder to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with this Circular, including obtaining any governmental, exchange control or other consents or the making of any filings which may be required, or the compliance with other necessary formalities in connection with receiving or accessing this Circular.

Any Shareholder who is in doubt as to their position should consult an appropriate independent professional advisor in their relevant jurisdiction without delay.

GENERAL

The statements contained in this Circular are made as at the Last Practicable Date, unless some other time is specified in relation to them, and issuance of this Circular shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Accordingly, the delivery or publication of this Circular shall not, under any circumstances, create any implication that there has been no change in the facts set forth herein since the date of this Circular or that the information contained in this Circular is correct as at any time subsequent to the date of this Circular.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Murray & Roberts that are or may be forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Murray & Roberts cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Murray & Roberts operates or may be exposed to may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All forward-looking statements in respect of Murray & Roberts are based on estimates and assumptions made by Murray & Roberts, as communicated in publicly available documents by Murray & Roberts, all of which estimates and assumptions, although Murray & Roberts believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, assumptions or statements include other matters not yet known to Murray & Roberts or not currently considered material by Murray & Roberts.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could materially impact the business of Murray & Roberts may emerge from time to time, and it is not possible to predict all such factors. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Murray & Roberts has no duty to, and does not intend to update or revise the forward-looking statements contained in this Circular after the date of issue of this Circular, except as may be required by law.

No statement in this Circular is intended as a profit forecast or a profit estimate. It should also be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial advisor immediately.

The forward-looking statements in this Circular have neither been reviewed nor reported on by any external auditors.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 10 apply, *mutatis mutandis*, to this “Action required by Shareholders” section and throughout this Circular.

Please take careful note of the following provisions regarding the actions required of Shareholders.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal advisor, accountant, banker, other financial intermediary, or other professional advisor immediately.

If you have disposed of all of your Shares, this Circular, together with the accompanying Notice of General Meeting, Form of Proxy and Electronic Participation Form, should be forwarded to the purchaser of such Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

1. GENERAL MEETING

A General Meeting (“**General Meeting**”) will be convened in terms of the Notice of General Meeting and will be held entirely through electronic communication only at 11:00 on Thursday, 19 June 2025 SAST, to consider and, if deemed fit, to pass, with or without modification, the Resolution required to give effect to the Voluntary Liquidation in the manner contemplated by the Companies Act, as read with the JSE Listings Requirements.

The Notice of the General Meeting is attached hereto and forms part of this Circular and contains the resolutions to be considered at the General Meeting. The General Meeting will be accessible via an interactive electronic platform to facilitate remote participation and voting by Shareholders, as permitted by the JSE, the provisions of the Companies Act and the Company's MOI.

2. RECORD DATES

In terms of section 59(1)(a) and (b) of the Companies Act, the Board has set the following record dates for the purposes of determining which Shareholders are entitled to receive the Notice of the General Meeting, and to participate in, and vote at the General Meeting:

- record date for Shareholders to be eligible to receive the Notice of the General Meeting: Friday, 9 May 2025;
- record date for Shareholders to be eligible to vote at the General Meeting: Friday, 13 June 2025;
- last date for lodging Forms of Proxy with the Transfer Secretaries: Tuesday, 17 June 2025.

3. VOTING AND VIRTUAL ATTENDANCE AT THE GENERAL MEETING

3.1 Dematerialised Shareholders without “own-name” registration

Virtual attendance and representation at the General Meeting

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to virtually attend, participate through an electronic system to be provided, and vote at the General Meeting. If so, your CSDP or Broker will issue the necessary letter of representation to you to attend the General Meeting.

3.2 Voting at the General Meeting

Your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the General Meeting and shall thereafter cast your vote in accordance with your instructions, should you not wish to virtually attend or are unable to virtually attend the General Meeting yourself but you wish to vote thereat.

If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker and to furnish them with your voting instructions.

If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.

You must **NOT** complete the attached Form of Proxy.

3.3 Dematerialised Shareholders with “own-name” registration

Voting, virtual attendance and representation at the General Meeting

Dematerialised Shareholders who have not elected own-name registration and who wish to virtually attend the General Meeting must instruct their CSDP or Broker timeously in order that such CSDP or Broker issues them with the necessary letter of representation.

Dematerialised Shareholders who have not elected own-name registration and who do not wish to virtually attend the General Meeting but wish to vote thereat, must provide their CSDP or Broker with their instruction for voting at the General Meeting in the manner stipulated in the agreement governing the relationship between such Shareholder and their CSDP or Broker. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

Such Shareholders should **not** complete the Form of Proxy.

Murray & Roberts does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

3.4 Certificated Shareholders

Voting, virtual attendance and representation at the General Meeting

Certificated Shareholders and own-name Dematerialised Shareholders who are unable to virtually attend the General Meeting but who wish to be represented thereat are requested to complete and return the attached Form of Proxy in accordance with the instructions contained therein.

In order for your proxy to participate in, and vote at, the General Meeting, your proxy will additionally need to take the steps required in order to access the electronic facility, as provided in the “*Electronic Participation*” section in the Notice of General Meeting. Shareholders are urged (but not required) to electronically deliver a duly completed Form of Proxy to the Transfer Secretaries by no later than Tuesday, 17 June 2025.

Completing and lodging the Form of Proxy will not preclude the relevant Shareholder from virtually attending the General Meeting and voting electronically to the exclusion of any proxy appointed in terms hereof.

If Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with “*own-name*” registration and who are entitled to participate in, and vote at the General Meeting do not deliver the Form of Proxy to the Transfer Secretaries, they will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting immediately prior to the commencement of the General Meeting, in accordance with the instructions therein, by emailing those Forms of Proxy to the Transfer Secretaries.

Under Strate directives, Dematerialised Shareholders are required to elect to receive direct communication in the future, which includes, but is not limited to, the receipt of Shareholder communication documentation. Such election will facilitate the direct communication by Murray & Roberts to its Shareholders. Shareholders who are currently Certificated Shareholders and will be Dematerialised are encouraged to make such election.

3.5 Identification of Shareholders and proxies

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a representative or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a valid South African driver's licence or a valid passport.

ACTION REQUIRED BY SHAREHOLDERS

A Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries in accordance with the provisions of the Notice of General Meeting prior to the commencement of the General Meeting, before such person will be entitled to participate in the General Meeting. Failure to do so may mean that the participant is unable to participate in the General Meeting either at all, or promptly. The Company and the Transfer Secretaries shall not be liable for any failure by any Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

3.6 Electronic participation at the General Meeting

The General Meeting will be conducted entirely through electronic communication as envisaged in the Companies Act. Accordingly, references in this Circular and Notice of General Meeting to 'in person' or 'represented' when used in connection with the General Meeting will include a reference to a person who is able, whether on their own behalf or via proxy, to participate in the General Meeting by electronic communication as envisaged in the Companies Act.

Voting via the electronic facility will be the only method available to Shareholders to vote their Shares during the virtual General Meeting.

The Company has retained the services of The Meeting Specialist Proprietary Limited ("**TMS**") to remotely host the General Meeting on an interactive electronic platform that will facilitate remote participation and voting by Shareholders. The Transfer Secretaries will act as scrutineer.

Shareholders who wish to electronically participate in and/or vote at the General Meeting are required to complete the Electronic Participation Form attached hereto and email same to TMS at proxy@tmsmeetings.co.za or contact them on +27 81 711 4255 / +27 84 433 4836 / +27 61 440 0654 as soon as possible, but in any event no later than 48 hours prior to the commencement of the General Meeting.

Murray & Roberts does not accept responsibility and will not be held liable for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered Shareholder to notify the holder of any beneficial interest in those Shares in respect any matter set out in this Circular.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this “Important dates and times” section (unless the context indicates otherwise).

Event	Date
Record date to determine which Shareholders are eligible to receive this Circular	Friday, 9 May 2025
Virtual posting of Circular and announcement regarding virtual distribution of Notice of the General Meeting, Form of Proxy and Electronic Participation Form published on SENS on	Tuesday, 20 May 2025
Last day to trade Shares in order to be eligible to participate in, and vote at the General Meeting	Tuesday, 10 June 2025
Record date to determine eligible Shareholders who may virtually attend, participate in and vote at the General Meeting, being the “ Voting Record Date ”	Friday, 13 June 2025
Last day and time to lodge Forms of Proxy with the Transfer Secretaries by 09:00 SAST on (<i>refer to note 2 below</i>)	Tuesday, 17 June 2025
General Meeting to be held virtually at 11:00 on	Thursday, 19 June 2025
Results of the General Meeting released on SENS and on Murray & Roberts' website on or about	Thursday, 19 June 2025
Results of General Meeting published in the press on or about	Friday, 20 June 2025

Notes:

1. All of the above dates and times are subject to amendment, subject to the approval of the JSE, if required. Any such amendment will be released on SENS.
2. A Shareholder may submit a Form of Proxy at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting).
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. Although the important dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
5. All dates and times indicated above are SAST, unless otherwise specified.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and the Annexures hereto, unless inconsistent with the context, the following terms shall bear the meanings ascribed below, and cognate expressions shall carry corresponding meanings. Words importing any one gender shall include the other genders, and words importing the singular shall include the plural and vice versa, unless the context otherwise indicates.

"1973 Companies Act"	the Companies Act 61 of 1973, as amended, consolidated, replaced, from time to time, and includes any regulations promulgated thereunder;
"Advisors"	collectively, the Sponsor, Legal Advisor, and the Transfer Secretaries of the Company;
"Annexure"	an annexure attached to this Circular;
"Authorised Dealer"	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
"Board" or "Directors"	the board of directors of Murray & Roberts from time to time, as constituted in accordance with the Companies Act and the MOI;
"Broker"	any person registered as a "broking member (equities)" in accordance with the provisions of the Financial Markets Act;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Business Rescue"	the business rescue proceedings of MRL conducted in terms of Chapter 6 of the Companies Act;
"Business Rescue Plan"	the plan prepared in accordance with section 150 of the Companies Act in connection with the Business Rescue, which plan was published on 31 March 2025 and approved by the requisite majority of MRL creditors on 8 April 2025;
"Certificated Shares"	shares represented by physical share certificates;
"Certificated Shareholders"	shareholders who hold Certificated Shares;
"CIPC"	the Companies and Intellectual Property Commission of South Africa;
"Circular"	this circular to Shareholders, dated Tuesday, 20 May 2025, incorporating a Notice of General Meeting, a Form of Proxy and Electronic Participation Form;
"Companies Act"	the Companies Act 71 of 2008, as amended, including the companies regulations promulgated thereunder;

DEFINITIONS AND INTERPRETATIONS

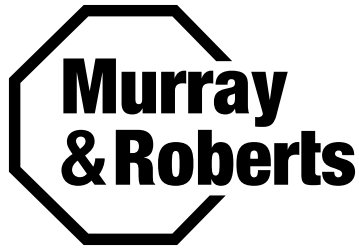
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act and appointed by an individual Shareholder to hold and administer securities or to act as agent in respect of Dematerialised Shares;
"Dematerialised"	the process whereby physical share certificates representing Shares are replaced with electronic records evidencing ownership of shares under the Strate system;
"Dematerialised Shareholders"	Shareholders holding Dematerialised Shares;
"Dematerialised Shares"	Shares which have been Dematerialised through Strate and are recorded electronically without physical share certificates;
"Electronic Participation Form"	the electronic participation form attached to this Circular for use by Shareholders in connection with participation and voting at the General Meeting;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act 9 of 1933, as amended;
"Financial Markets Act"	the Financial Markets Act 19 of 2012, as amended;
"Foreign Shareholder"	a Shareholder who is not resident in, or who has a registered address outside, South Africa;
"Form of Proxy"	the form of proxy attached to this Circular for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration in relation to the General Meeting;
"General Meeting"	the general meeting of Shareholders to be held electronically at 11:00 on Thursday, 19 June 2025, or any adjournment or postponement thereof, convened in terms of the Notice of General Meeting forming part of this Circular;
"Group"	Murray & Roberts Holdings Limited and its subsidiaries as at the Last Practicable Date;
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB);
"Interim Results"	the Group's unaudited and unreviewed condensed consolidated financial statements for the six months ended 31 December 2024 as published on 10 April 2025;

DEFINITIONS AND INTERPRETATIONS

"JSE"	the exchange operated by JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the Laws of South Africa and licensed as a securities exchange under the Financial Markets Act;
"JSE Listings Requirements"	the listings requirements of the JSE, as amended or replaced from time to time;
"Last Practicable Date"	Wednesday, 14 May 2025, being the last practicable date prior to the finalisation of this Circular;
"Legal Advisor"	Murray & Roberts' appointed legal advisor, who as at the date of this Circular is as set out in the section entitled " <i>Corporate Information and Advisors</i> " beginning on page 2 of this Circular;
"M&R Cementation Africa"	The Cementation Company (Africa) Proprietary Limited, registration number 1926/008840/07, a private company incorporated in accordance with the laws of South Africa;
"M&R Cementation SA"	Murray & Roberts Cementation Proprietary Limited, registration number 1954/003508/07, a private company incorporated in accordance with the laws of South Africa;
"M&R UK"	Murray & Roberts United Kingdom Limited, registration number 00789309, a public company incorporated in accordance with the laws of the United Kingdom;
"Memorandum of Incorporation" or "MOI"	the memorandum of incorporation of the Company, as amended from time to time;
"MRL"	Murray & Roberts Limited, registration number 1979/003324/06, a public company incorporated in accordance with the laws of South Africa, in business rescue;
"MRL Group"	MRL and its subsidiaries as at the Last Practicable Date;
"Murray & Roberts" or "the Company"	Murray & Roberts Holdings Limited, registration number 1948/029826/06, a public company incorporated in accordance with the laws of South Africa and listed on the main board of the JSE;
"Notice of General Meeting"	the notice convening the General Meeting attached to and forming part of this Circular;
"OptiPower"	the electrical and renewable energy contracting division of MRL;
"Rand" or "R":	the lawful currency of South Africa;
"Record Date"	the date by which a Shareholder must be recorded in the Company's register of Shareholders to be eligible to receive this Circular or to virtually attend, participate in, and vote at the General Meeting, as the context requires;

DEFINITIONS AND INTERPRETATIONS

"Register"	the register of Shareholders maintained by the Transfer Secretaries, including the sub-register of Dematerialised Shareholders maintained by CSDPs;
"Resolutions"	collectively, the special resolution of Shareholders required to approve the Voluntary Liquidation and the ordinary resolution set out in the Notice of General Meeting attached to and forming part of this Circular;
"SARB"	the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act 31 of 1920, and continuing to exist under the South African Reserve Bank Act 90 of 1989, as amended from time to time;
"SAST"	South African standard time;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholders"	registered holders of Shares from time to time;
"Shares"	ordinary no par value shares in the issued share capital of the Company;
"South Africa"	the Republic of South Africa;
"Sponsor"	The Standard Bank of South Africa Limited, registration number 1962/000738/06, a private company incorporated in accordance with the laws of South Africa and the sponsor to the Company as at the Last Practicable Date;
"Strate"	the settlement and clearing system used by the JSE and managed by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa;
"TMS"	The Meeting Specialist Proprietary Limited; registration number 2017/287419/07, a private company incorporated in accordance with the laws of South Africa;
"Transfer Secretaries"	JSE Investor Services Proprietary Limited, registration number 2000/007239/07, a private company incorporated in accordance with the laws of South Africa and the appointed transfer secretaries of the Company.
"Voluntary Liquidation"	the voluntary liquidation or creditors' winding up of the Company proposed to Shareholders in accordance with sections 349 and 351 of the 1973 Companies Act; and
"Voting Record Date"	the Record Date for Shareholders to be eligible to vote at the General Meeting, being Friday, 13 June 2025.



MURRAY & ROBERTS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company”)

Directors

HJ Laas (Group chief executive)

DF Grobler (Group financial director)

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Introduction

Shareholders are referred to the announcements released by the Company (“**Announcements**”) on SENS on 30 August 2024 wherein Shareholders were informed that the Board had agreed to a deleveraging plan with the Group’s consortium of South African banks; on 5 November 2024, providing an update on, *inter alia*, the Group’s prospects, pursuant to the implementation of the aforementioned deleveraging plan; on 22 November 2024, regarding the commencement of voluntary business rescue proceedings of MRL and the voluntary suspension of trading of the Shares on the JSE; on 20 January 2025, providing an update on the Business Rescue, and including, among other things, the securing of additional post-commencement funding by MRL; and on 3 April 2025, pertaining to the meeting of MRL creditors to vote on the Business Rescue Plan, which plan was subsequently approved on 8 April 2025. Shareholders are further referred to the Interim Results published by the Company and released on SENS on 10 April 2025.

1.2 Purpose

The purpose of this Circular is to:

1.2.1 provide Shareholders with the relevant information relating to the Voluntary Liquidation, to enable Shareholders to make an informed decision in respect of the Resolutions set out in the Notice of the General Meeting enclosed with this Circular; and

1.2.2 convene the General Meeting to consider and, if deemed fit, adopt (with or without modification) the Resolution authorising the Voluntary Liquidation.

Shareholders are advised to familiarise themselves with the contents of this Circular in its entirety and to seek independent advice in relation thereto, as may be required.

2. OVERVIEW OF THE GROUP STRUCTURE

The Group has over the years focused its expertise and capacity on delivering sustainable project engineering, procurement, construction, commissioning operations and maintenance solutions. The Company is the publicly listed parent company of the Group. Through its three wholly owned, passive subsidiary companies, it owns 100% of MRL, which is the holding company of all the Group's operating companies and in which the Group's corporate head office is located. MRL has one operating division, OptiPower, and directly owns several operating subsidiary companies, including:

- 2.1 M&R Cementation Africa, which carries on business as a mining contractor in Southern Africa and serves as the holding company for various wholly owned African based mining subsidiaries, including M&R Cementation SA;
- 2.2 M&R UK, which owns Cementation APAC Pty Ltd, Cementation Canada Inc., and Terra Nova Technologies Inc., all of which are providers of mining contracting services across the globe. Cementation Canada Inc. holds the investment in Cementation USA Inc.

3. RATIONALE FOR THE VOLUNTARY LIQUIDATION

- 3.1 The Group's primary operating company, MRL has been conducting its business in Southern Africa with restricted working capital facilities for an extended period of time. These significant liquidity constraints increasingly impacted MRL's operations, giving rise to substantial losses, particularly in OptiPower, as a result of delays in equipment procurement and consequently delays in project progress, among other things.
- 3.2 The Group's mining business in South Africa, M&R Cementation SA, on the other hand has for more than a decade been working with De Beers Group on its Venetia Mine in South Africa. On 5 November 2024, the Group informed Shareholders that the De Beers Group had resolved to review its operational plans at Venetia Mine, resulting in the descoping of its contract awarded to M&R Cementation SA. The contract that the Group had held with the De Beers Group in respect of Venetia Mine represented more than 50% of M&R Cementation SA's revenue – thus the descoping exacerbated the liquidity squeeze across the Group's South African operations. The Board explored and assessed various options to address MRL's liquidity pressures, and in the absence of the viable financial resources to provide a working capital facility to MRL, the board of directors of MRL indicated that based on best estimates available, MRL's constrained cashflows remained vulnerable to the timeframes within which the disposal of non-core assets could reasonably be achieved. Having regard to the reasonable prospects of viable rescue, the board of MRL resolved to place MRL, including OptiPower, into business rescue with effect from 22 November 2024.
- 3.3 After the appointment of the joint business rescue practitioners of MRL ("**BRPs**") and in anticipation of the submission of the Business Rescue Plan, strong capital markets support in the form of post-commencement finance ("**PCF**") was received during December 2024, in particular, from a consortium of investors led by Differential Capital Proprietary Limited ("**Investors**"). In the Business Rescue Plan, the BRPs disclosed that they had received and accepted an offer from the Investors to purchase MRL's entire shareholding in M&R Cementation Africa and M&R UK for a combined consideration of approximately R1.3 billion ("**MRL Acquisition**"). The MRL Acquisition remains subject to the fulfilment or waiver (as applicable) of certain conditions precedent, including the entry into, and implementation of definitive transaction agreements (as more fully set out in the Business Rescue Plan).
- 3.4 The cumulative effect of the Business Rescue has been the Group losing effective control of MRL Group, as evidenced by the deconsolidation of MRL Group under the Interim Results. As a result, MRL Group has since been classified as a discontinued operation in the statement of financial performance and the comparative results have been restated accordingly. The Business Rescue Plan was approved by the requisite majority of MRL creditors on 8 April 2025. Following the implementation of the proposals contained in Business Rescue Plan which is anticipated to occur within 4 to 6 months following the adoption of the Business Rescue Plan, the Company will no longer have any operating companies and thus no prospects of generating cash through operations, or to recapitalise the Group.

- 3.5 Against this background, on or about 9 April 2025, the Board passed a resolution in accordance with the Companies Act, acknowledging that the Murray & Roberts' liabilities exceeded its assets, and that having no remaining operating companies, there were no prospects of the Company capitalising the business. Consequently, the Board recommended that the Company be voluntarily wound up by its creditors. As at the Last Practicable Date, the Company is commercially insolvent.

4. SHAREHOLDER APPROVAL REQUIREMENTS

The Voluntary Liquidation requires the approval, by way of a special resolution in accordance with sections 349 and 351 of the 1973 Companies Act, by at least 75% of the Shareholders present or represented by proxy at the General Meeting and entitled to vote thereon, as required by the Company's MOI. The General Meeting is convened in terms of the Notice of General Meeting forming part of this Circular, in order for Shareholders to consider and, if deemed fit, pass (with or without modification) the Resolution necessary to give effect to the Voluntary Liquidation.

5. CONSEQUENCES OF THE VOLUNTARY LIQUIDATION

Should the Shareholders approve the Resolutions, the Company will, in accordance with paragraph 11.33 of the JSE Listings Requirements apply to the JSE for the termination of its listing. In the event that the Resolutions are not passed by the Shareholders, the Directors would in such scenario consider proposals for the future of the Company, and update Shareholders accordingly, including as a matter of priority, delisting the Company from the JSE.

6. MECHANICS OF THE VOLUNTARY LIQUIDATION

- 6.1 On the adoption of the Resolutions for the Voluntary Liquidation:

6.1.1 a copy of the Resolution will be lodged with CIPC and the Master of the High Court ("the **Master**") and published in the Government Gazette;

6.1.2 the Master will appoint a provisional liquidator to oversee the winding down of the Company's affairs. Upon appointment, control and management of the Company will vest in the provisional liquidator;

6.1.3 a meeting of creditors with a monetary claim against the Company ("**creditors**") will be convened within 6 to 8 weeks of the Government Gazette publication, during which time creditors may prove claims against the Company and vote on the appointment of a final liquidator ("**liquidator**"). The liquidator may convene further creditors' meetings to adjudicate claims and provide progress reports on the Voluntary Liquidation; and

6.1.4 the liquidator will prepare a liquidation and distribution account, setting out, among other things, the Company's assets and liabilities, the debts of the Company, the amount available for distribution, and a proposed allocation to each creditor.

- 6.2 Following settlement of creditor claims (if applicable), the liquidator will then initiate the deregistration of the Company with CIPC.

- 6.3 The timelines indicated in this "*Mechanics of the Voluntary Liquidation*" section of the Circular are estimates based on standard liquidation procedures, however, the duration of the Voluntary Liquidation may vary depending on factors outside the Company's control, including but not limited to the complexity of settling the Company's affairs; creditor claims adjudication and disputes (if any); and regulatory or judicial approvals required, if any. Notwithstanding these potential delays, the Company and the liquidator will take reasonable measures to ensure that the Voluntary Liquidation is concluded as soon as practicably possible, in compliance with applicable laws and in the best interests of all stakeholders.

7. EXCHANGE CONTROL CONSIDERATIONS

7.1 The Company is subject to Exchange Control Regulations. The following is a summary of the Exchange Control Regulations as they apply to Shareholders pursuant to the Voluntary Liquidation.

7.2 Shareholders who are not resident in, or who have registered addresses outside South Africa, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the Voluntary Liquidation, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any such taxes as may become due in such territory. If in doubt, Shareholders should consult their professional advisors without delay.

7.3 Resident Shareholders

7.3.1 South African resident Shareholders who hold their Shares on the South African Register and whose investment in the Company was made in accordance with applicable Exchange Control Regulations will not be affected by the Voluntary Liquidation from an exchange control perspective, as no proceeds or distributions will be made to Shareholders. Accordingly, there will be no requirement on the Company for the repatriation or approval of funds for purposes of the Exchange Control Regulations.

7.3.2 South African resident Shareholders who hold Shares through an offshore structure or account, or who funded the acquisition of their Shares from unauthorised foreign sources, are advised to consult their Authorised Dealer or exchange control advisor to confirm their individual compliance status. However, as no proceeds will be distributed in a liquidation of the Company, no exchange control reporting or approvals are anticipated in relation to the Voluntary Liquidation.

7.4 Non-resident Shareholders

7.4.1 Non-resident Shareholders who hold Shares in the Company will not be impacted for purposes of the Exchange Control Regulations as no capital or income will be remitted to Shareholders pursuant to the Voluntary Liquidation.

7.4.2 Subject to Shareholders approving the Resolution, the Company's Register will remain endorsed in accordance with SARB requirements until the effective date of termination of listing of the Company on the JSE and subsequent deregistration with the CIPC.

7.4.3 Shareholders are advised to consult with their professional advisors regarding their specific exchange control or cross-border regulatory obligations applicable to them, particularly in circumstances where they hold Shares through nominee arrangements, offshore structures, or dual-listed platforms.

7.4.4 Shareholders that are uncertain as to the impact of the Exchange Control Regulations should consult their independent professional advisors. Murray & Roberts will not be responsible for obtaining any Exchange Control Regulations consents or extensions required by Shareholders. If Shareholders are in any doubt as to what action to take, they should consult their professional advisers without delay.

8. TAXATION IMPLICATIONS OF THE VOLUNTARY LIQUIDATION

The following comments are intended only as a general guide to certain aspects of South African tax law and are of a general nature and therefore do not constitute tax advice, and apply only to Shareholders who are resident in South Africa (except where indicated). Shareholders are advised that, based on the financial position of the Company as at the Last Practicable Date, and the outcome of an assessment conducted by the Board and the appointed advisors, the Company's liabilities exceed its assets. As a result, a liquidation process is not expected to yield any surplus after settlement of all secured, statutory, and concurrent creditors. Accordingly, no distribution of any kind will be made to Shareholders in their capacity as equity holders upon finalisation of the Voluntary Liquidation. Shareholders are therefore not expected to receive any return on their investment in the Company. In terms of the Income Tax Act 58 of 1962, Shareholders may be entitled to claim a capital loss on their investment in the Company, to the extent that the Shares are disposed of or rendered

worthless as a result of the Voluntary Liquidation. Shareholders are advised to consult with their tax advisors regarding the specific tax consequences applicable to their circumstances.

9. GROUP FINANCIAL INFORMATION AS AT 31 DECEMBER 2024

9.1 Basis of Preparation

9.1.1 The Interim Results have been prepared in accordance with the JSE Listings Requirements, the framework concepts and the measurement and recognition requirements of IFRS, the minimum requirements of the IAS 34, Interim Financial Reporting, SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act.

9.1.2 The Group as it stands, has no prospects to remain liquid and solvent and thus the Group can no longer be seen as a going concern and for this reason, the Interim Results have been prepared on a non-going concern basis. The effect of preparing the Interim Results on a basis other than applying the recognition and measurement principles of IFRS would be negligible.

9.1.3 As MRL commenced Business Rescue on 22 November 2024, MRL Group was deconsolidated on the same date, since the Company ceased to control MRL.

9.1.4 The Interim Results, and the impact of the deconsolidation of MRL are reported under discontinued operations for the current period from 1 July 2024 until 22 November 2024 in the Statement of Financial Performance. The comparative periods have been restated accordingly.

The Directors take responsibility for the financial information as set out in this Circular.

9.2 Continuing Operations

The loss before interest and tax for the period was R646 million (FY2024 H1: R1 million*). This loss was mainly due to some of the MRL guarantees on OptiPower projects being called by clients to fund project completion. As the Company provided surety to the guarantee providers, it reflected the associated loss in the current period.

9.3 Discontinued Operations

9.3.1 Revenue of R4,6 billion (FY2024 H1: R6,7 billion*) and a loss before interest and tax of R960 million (FY2024: profit of R63 million*) was reported for the period.

9.3.2 These substantial losses were mainly incurred on OptiPower projects, because of delays in equipment procurement and consequently delays in project progress. Net interest from discontinued operations reduced to R25 million (FY2024 H1: R75 million*) and a tax change of R8 million (FY2023 H1: R81 million*) was reported.

9.4 Attributable Loss

9.4.1 After tax losses from continued and discontinued operations of R1,639 million was partly off-set by a profit on deconsolidation of MRL of R251 million and R3 million of non-controlling interest, resulting in an attributable loss of R1,385 million.

9.4.2 Diluted headline loss per share for continuing and discontinued operations increased to 414 cents (FY2024 H1: 26 cents*).

*Restated

CIRCULAR TO SHAREHOLDERS

10. GROUP FINANCIAL INFORMATION¹

R millions	Six months ended			Year ended
	Unaudited 31 December 2024	Restated 31 December 2023	% change	Restated 30 June 2024*
Statement of profit and loss				
<i>Continuing operations</i>				
Revenue	-	-		-
Loss before interest and taxation	(646)	(1)	64,500.0	(2)
<i>Discontinuing operations</i>				
Revenue	4,589	6,652	(30.9)	13,569
Loss before interest and taxation	(960)	63	(1,623.8)	117
Loss from discontinued operations	(993)	(93)	(967.7)	(134)
Profit on loss of control	251	-	100.0	-
Attributable loss	(1,385)	(95)	(1,357.9)	(138)
Statement of financial position				
Total assets	-	7,927	(100.0)	8,160
Total liabilities	647	6,273	89.7	6,601
Total shareholders' equity	(647)	1,654	(139.1)	1,559
Net debt (excluding lease liabilities)	-	247	100.0	(378)
Headline loss per share (cents)				
<i>Continuing operations</i>				
Basic loss per share	(167.0)	-	(100.0)	-
Diluted loss per share	(167.0)	-	(100.0)	-
<i>Continuing and discontinuing operations</i>				
Basic loss per share	(414.0)	(26.0)	(1,492.3)	(37.0)
Diluted loss per share	(414.0)	(26.0)	(1,492.3)	(37.0)
Loss per share (cents)				
Continuing operations	(167.0)	-	(100.0)	-
Basic loss per share	(167.0)	-	(100.0)	-
Diluted loss per share				
<i>Continuing and discontinuing operations</i>				
Basic loss per share	(358.0)	(23.0)	(1,456.5)	(34.0)
Diluted loss per share	(358.0)	(23.0)	(1,456.5)	(34.0)

*Restated

¹ The Group Financial Information presented here has been extracted from the Company's unaudited and unreviewed condensed consolidated financial statements for the six months ended 31 December 2024 as published on 10 April 2025. A full copy of the Interim Results may be accessed via the link in the "Information incorporated by reference" section of this Circular, or the Company's website.

11. DIRECTORS' RESPONSIBILITY STATEMENT AND RECOMMENDATION

- 11.1 The Directors, whose names are listed on page 18 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular relating to Murray & Roberts and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the JSE Listings Requirements.
- 11.2 Having regard to the lack of prospects of the Group as highlighted in paragraph 3, the Board unanimously considers that the Voluntary Liquidation is in the best interests of the Company and its Shareholders as a whole, as such, recommends that Shareholders vote in favour of the Resolution necessary to effect the Voluntary Liquidation.

12. CONSENTS

Each of the Advisors listed in the section entitled "*Corporate information and advisors*" of this Circular have consented in writing to act in the capacities stated and to the inclusion of their names in the form and context in which they appear in this Circular and have not withdrawn their consents prior to the Last Practicable Date.

13. INFORMATION INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website at www.murrob.com

Document reference	Link to document
SENS Announcements dated: <ul style="list-style-type: none">• 30 August 2024• 5 November 2024• 22 November 2024• 20 January 2025• 03 April 2025	<ul style="list-style-type: none">• <u>Murray Roberts signs credit-approved term sheet with South African banking consortium - 30 Aug 24.pdf</u>• <u>Murray & Roberts Business Update, Trading Statement and Cautionary announcement - 5 November 2024</u>• <u>22 November 2024 - Business update and voluntary suspension of trading in MUR shares.pdf</u>• <u>20 January 2025 - Business Rescue Update.pdf</u>• <u>Further Business Rescue Update - 03 April 2025.pdf</u>
Business Rescue Plan	<u>Murray and Roberts Limited Business Rescue Plan 31 March 2025.pdf</u>
Interim Results for the six months ended 31 December 2024	<u>https://www.murrob.com/pdf/investors/interims-results/2025/MUR%20interim%20results%20long-form%20-%209%20April%202025.pdf</u>

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of Murray & Roberts, whose registered office details can be found in the “*Corporate information and advisors*” section of this Circular, during normal business hours or can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Group Company Secretary at Richard.Davies@murrob.com from the date of issue of this Circular up to and including the date of the General Meeting:

- 14.1 Company MOI;
- 14.2 Interim Results;
- 14.3 Business Rescue Plan;
- 14.4 Company's Statement of Affairs (Form CM100);
- 14.5 written consents as per paragraph 12; and
- 14.6 a signed copy of this Circular.

15. GENERAL MEETING AND VOTING RIGHTS

- 15.1 A General Meeting will be held virtually at 11:00 on Thursday, 19 June 2025, in order for Shareholders to consider, and if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of the General Meeting attached to, and forming part of this Circular.
- 15.2 Shareholders are referred to the Notice of the General Meeting attached to this Circular for details on the Resolutions to be proposed at the General Meeting and to the “*Action required by Shareholders*” section of this Circular for information on the procedure to be followed by Shareholders and in order to participate and to exercise their votes at the General Meeting.
- 15.3 Every Shareholder present or represented by proxy at the General Meeting shall have all votes determined in accordance with the voting rights associated with the Shares held by that Shareholder.
- 15.4 A quorum shall consist of at least three Shareholders that are virtually present or represented by proxy and entitled to vote at the General Meeting on matters to be decided by the Shareholders. The General Meeting may not begin until sufficient persons are present (virtually in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. In addition, a matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at General Meeting (virtually in person or represented by proxy) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.
- 15.5 On a poll, any person who is present at the General Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Shares held by that Shareholder.

16. GOVERNING LAW

This Circular is governed by, and shall be construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African courts.

17. CONFLICTS

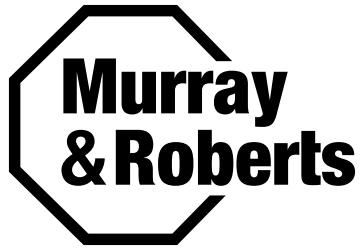
- 17.1 In its capacity as Sponsor, The Standard Bank of South Africa Limited has confirmed to the JSE and the Company that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in professional dealings in relation to Murray & Roberts.
- 17.2 The Standard Bank of South Africa Limited has various stringent internal procedures in place to ensure that their ability to act independently as Sponsor is not compromised. Furthermore, The Standard Bank of South Africa Limited identifies and manages any conflicts of interest in relation to its role as Sponsor and its approved executives, which could be expected to impair its independence and objectivity in relation to an applicant issuer for a transaction or corporate action.

Pursuant to these internal procedures, The Standard Bank of South Africa Limited has a Compliance Control Room function that identifies and manages conflict risks and ensures that strict information barriers are maintained to ensure that as Sponsor, they are able to act independently from other divisions within the bank. The Standard Bank of South Africa Limited also enforces and implements physical and logical access restrictions to information, which is limited to deal teams for whom the information is relevant, for the purpose of fulfilling the client mandate.

Signed on behalf of the Board

R. Davies

Monday, 19 May 2025



MURRAY & ROBERTS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company”)

NOTICE OF GENERAL MEETING (“NOTICE”)

Notice is hereby given that a General Meeting of the Company will be held by electronic communication only (as permitted by the Companies Act and by the Company’s Memorandum of Incorporation) at 11:00 on Thursday, 19 June 2025 to consider, and, if deemed fit to pass, with or without modification, the special and ordinary resolutions set out below in the manner required by the Companies Act. Shareholders are referred to the “*Action required by Shareholders*” section of the Circular for information on the procedure to be followed by Shareholders in order to participate, and to exercise their votes at the General Meeting.

A copy of the Notice is available on the Company’s website (www.murrob.com).

All terms defined in the Circular to which this Notice is attached shall bear the same meanings herein.

The purpose of the General Meeting is to:

- deal with such business as may lawfully be dealt with at the General Meeting; and
- consider and, if approved, pass with or without modification, the Resolutions set out hereunder in the manner required by the Companies Act as read with the JSE Listings Requirements.

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Companies Act, the Board has set the following record dates for determining which Shareholders are entitled to receive notice, participate in, and vote at the General Meeting:

Event	Date
Record date to determine which shareholders are entitled to receive the Notice of General Meeting	Friday, 9 May 2025
Record date to determine which shareholders are entitled to virtually attend and vote at the General meeting is	Friday, 13 June 2025
Forms of proxy for the General Meeting requested to be lodged by	Tuesday, 17 June 2025
Date of General Meeting	Thursday, 19 June 2025
Results of the General Meeting published on SENS on or about	Thursday, 19 June 2025

Notes:

1. This Notice of General Meeting is only available in English. Electronic copies of this document may be obtained from the Murray & Roberts website on www.murrob.com
2. If you have disposed of your Shares, this Notice should be handed to the purchaser of such shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

NOTICE OF GENERAL MEETING (“NOTICE”)

Shareholders are reminded that:

The General Meeting will be conducted entirely through electronic communication as envisaged in the Companies Act. Accordingly, references in this Notice to ‘in person’ or ‘represented’ when used in connection with the General Meeting will include a reference to a person who is able, whether on their own behalf or via proxy, to participate in the General Meeting by electronic communication as envisaged in the Companies Act.

The Company has retained the services of The Meeting Specialist Proprietary Limited (“TMS”) to remotely host the General Meeting. The remote hosting will be on an interactive electronic platform that will facilitate remote participation and voting by Shareholders. The company’s Transfer Secretaries, JSE Investor Services will also act as scrutineer for purposes of the General Meeting.

Shareholders who wish to participate and/or vote at the General Meeting are required to deliver the Electronic Participation Form (found on page 31 of this Notice) to TMS as soon as possible, but in any event no later than 48 hours prior to the commencement of the General Meeting by email at proxy@tmsmeetings.co.za or contact them on +27 81 711 4255 / +27 84 433 4836 / +27 61 440 0654. Shareholders are strongly encouraged to submit votes by proxy before the General Meeting. If Shareholders wish to participate in the General Meeting, they should instruct their Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker, to accommodate such requests.

In terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating at the General Meeting must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the General Meeting. Forms of identification include valid identity documents, driver’s licences and passports. TMS is obliged to validate, in consultation with the Company and the Transfer Secretaries, and the relevant CSDP, each Shareholder’s entitlement to participate in and/or vote at the General Meeting, before providing a Shareholder with the necessary means to access the General Meeting and the associated electronic voting platform.

If you are in any doubt as to what action you should take, please consult your CSDP, Broker, legal advisor, banker, financial advisor, accountant or other professional advisor immediately. If you have disposed of all your shares in Murray & Roberts, please forward this document, together with the enclosed proxy form, to the purchaser of such shares or the Broker, banker or other agent through whom you disposed of such shares.

SPECIAL RESOLUTION NUMBER 1: VOLUNTARY LIQUIDATION

“Resolved as a special resolution that, in accordance with the provisions of sections 349 and 351 of the 1973 Companies Act, the Company be and is hereby authorised to effect a creditors’ voluntary winding up and that the Company take all necessary steps to give effect to such winding-up, including the lodgement of this resolution with the Companies and Intellectual Property Commission and the Master of the High Court, and the publication of such resolution in the Government Gazette, as contemplated in the 1973 Companies Act”

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% (seventy-five percent) of the votes exercised on the resolution.

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is for the Company to obtain the approval of Shareholders, by way of a special resolution, to effect a creditors voluntary winding-up of the Company in accordance with the requirements of the 1973 Companies Act, as the liabilities of the Company exceeds its assets and it has no means to discharge its liabilities.

NOTICE OF GENERAL MEETING (“NOTICE”)

ORDINARY RESOLUTION NUMBER 1

“Resolved as an ordinary resolution that any director of the Company or the Company Secretary, be and is hereby authorised, on behalf of the Company, to sign all such instruments and other documents, take all such other steps and perform all such other acts as he regards as necessary or appropriate to give effect to special resolution number 1 above, and insofar as he has done any of the foregoing before the adoption of these resolutions, such action/s be and is/are hereby ratified.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the votes exercised on the resolution.

VOTING AND PROXIES

Shareholders are entitled to virtually attend, participate through an electronic system to be provided and vote at the General Meeting. Shareholders may appoint a proxy to virtually attend, electronically participate, and vote in their stead. A proxy need not be a shareholder of the Company.

If you are a Certificated Shareholder or a Dematerialised Shareholder with own-name registration and are unable to virtually attend the General Meeting but wish to be represented thereat, you are requested to complete and return the Form of Proxy attached hereto, in accordance with the instructions therein, and lodge it with, or post it, so as to reach the Transfer Secretaries by no later than Tuesday, 17 June 2025.

In terms of the JSE Listings Requirements, any shares held by the Group’s subsidiaries as treasury shares will not have their votes considered in determining the results of voting on all JSE resolutions.

No voting rights attaching to shares held by the Group subsidiaries may be exercised in terms of section 48(2) of the Companies Act in respect of the resolutions contained herein.

Shareholders holding Dematerialised Shares, but not in their own name, must furnish their CSDP or Broker with their instructions for voting at the General Meeting. If your CSDP or Broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant Form of Proxy attached.

Unless you advise your CSDP or Broker, in terms of the agreement between you and your CSDP or Broker by the cut off time stipulated in the agreement, that you wish to virtually attend the General Meeting or send a proxy to represent you at the General Meeting, your CSDP or Broker will assume that you do not wish to virtually attend the General Meeting or send a proxy.

If you wish to virtually attend the General Meeting or send a proxy, you must request your CSDP or Broker to issue the necessary letter of representation to you. Shareholders holding Dematerialised Shares in their own name, or holding shares that are not Dematerialised, and who are unable to virtually attend the General Meeting and wish to be represented at the meeting, must complete the relevant Form of Proxy attached in accordance with the instructions and lodge it with or mail it to the Transfer Secretaries or the Company Secretary.

The completion of a Form of Proxy does not preclude any Shareholder registered by the Voting Record Date from virtually attending the General Meeting.

By order of the Board

Richard Davies

Group Secretary

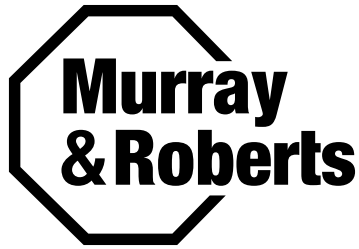
Monday, 19 May 2025

NOTICE OF GENERAL MEETING ("NOTICE")

SHAREHOLDERS' RIGHT TO BE REPRESENTED BY PROXY

A Shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to virtually participate in, and vote at a Shareholders' meeting on his or her behalf, or to give or withhold consent on behalf of the shareholder to a decision.

1. A proxy appointment must be in writing, dated and signed by the Shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 5.3 or expires earlier in terms of paragraph 9.4 below.
2. A Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.
3. A proxy may delegate his or her authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument").
4. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the Shareholder at a Shareholders' meeting of the Company before the meeting commences.
5. Irrespective of the form of instrument used to appoint a proxy:
 - 5.1 the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder;
 - 5.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - 5.3 if the appointment is revocable, a Shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 5.3 above.
7. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice to be delivered by the Company to the Shareholder must be delivered by the Company to the Shareholder, or the proxy or proxies, if the Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction.
9. If a Company issues an invitation to Shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 9.1 the invitation must be sent to every Shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 9.2 the invitation or form of proxy instrument supplied by the Company must:
 - 9.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - 9.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a Shareholder to write the name, and if desired, an alternative name of a proxy chosen by the Shareholder; and
 - 9.2.3 provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - 9.3 the Company must not require that the proxy appointment be made irrevocable; and
 - 9.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above.



MURRAY & ROBERTS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

(“Murray & Roberts” or the “Company”)

FORM OF PROXY (“FORM”)

If you are a Dematerialised Shareholder, other than with own name registration, do not use this form. Dematerialised Shareholders, other than with own name registration, should provide instructions to their appointed Central Securities Depository Participant (“CSDP”) or Broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or Broker.

I/We (please print full names)

of (address)

E-mail address:

being the holder(s) of ordinary shares in the issued share capital of the Company, do hereby appoint (see note 3 and 5)

1. or failing him/her,
2. or failing him/her,
3. the chairperson of the General Meeting

as my/our proxy to virtually attend and participate through the electronic system to be provided and vote for me/us on my/our behalf at the General Meeting of the Company which will be held electronically on Thursday, 19 June 2025 and at any adjournment or postponement of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) in accordance with the following instructions (see note 6):

RESOLUTIONS PASSED	Insert an “✓” or number of ordinary shares		
	FOR	AGAINST	ABSTAIN
1. Special resolution 1 (Voluntary Liquidation)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ordinary resolution 1 (Authority granted to sign documentation)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed at on 2025

Assisted by me (where applicable)

Signature

Each Shareholder is entitled to appoint one or more proxies (none of whom needs to be an ordinary Shareholder of the Company) to virtually attend, participate through the electronic system to be provided and, vote in place of that ordinary shareholder at the General Meeting.



NOTES TO THE FORM OF PROXY

Instructions on signing and lodging the General Meeting proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - (a) certificated ordinary shareholders whose names appear on the Company's register;
 - (b) own name electronic ordinary shareholders whose names appear on the sub-register of a Central Securities Depository Participant ("CSDP");
 - (c) CSDPs with nominee accounts; and
 - (d) brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to virtually attend the General Meeting have to ensure beforehand with the Transfer Secretaries of the Company that their shares are registered in their name.
3. Beneficial Shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to virtually attend, participate through the electronic system to be provided and, vote at the General Meeting.
4. All beneficial owners who have Dematerialised their Shares through a CSDP or Broker, other than those in their own name, must provide the CSDP or Broker with their voting instructions. Alternatively, should such an ordinary Shareholder wish to virtually attend the meeting in person, in terms of the agreement with the CSDP or Broker, such Shareholder may request the CSDP or Broker to provide the ordinary Shareholder with a letter of representation.
5. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the General Meeting", but the Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert an "X" or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorize the proxy to vote, or to abstain from voting at the General Meeting as he/ she deems fit in respect of all ordinary Shareholder's votes exercisable. Where the proxy is the chairperson, failure to comply will be deemed to authorise the chairperson to vote in favour of the resolution. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or by the proxy.
7. Shareholders are requested to lodge completed Forms of Proxy to reach the Transfer Secretaries by no later than Tuesday, 17 June 2025. Forms of proxy must be received by the Transfer Secretaries, JSE Investor Services Proprietary Limited, at any of the following addresses:

Telephone: 0861 546572

Telefax: +27 (86) 674 245027

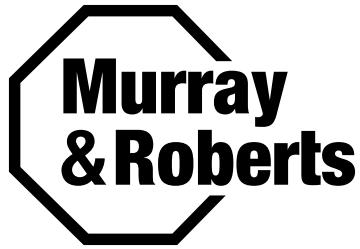
E-mail: meetfax@jseinvestorservices.co.za

Physical address: 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Postal address: PO Box 4844, Johannesburg, 2000

NOTES TO THE FORM OF PROXY

8. The completion and lodging of this Form of Proxy will not preclude the relevant ordinary Shareholder from virtually attending the General Meeting, participating through an electronic system to be provided, and voting in person at the meeting to the exclusion of any proxy appointed.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy.
10. Any alteration to, or correction of, this Form of Proxy must be initialed by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by JSE Investor Services Proprietary Limited.
12. The chairperson of the General Meeting may reject or accept a Form of Proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied as to the manner in which the Shareholder wishes to vote.



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**APPLICATION FORM TO PARTICIPATE IN THE VIRTUAL GENERAL MEETING
“ELECTRONIC PARTICIPATION FORM”**

To be completed by Shareholders who wish to participate in the General Meeting

Shareholders or their proxies who wish to participate in the General Meeting via electronic communication (“**participants**”), must deliver the form below to TMS via email to proxy@tmsmeetings.co.za or contact them on +27 81 711 4255 / +27 84 433 4836 / +27 61 440 0654 as soon as possible, but in any event by no later than 48 hours prior to the commencement of the General Meeting.

- Participants will be able to vote during the General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the General Meeting, must provide TMS with the information requested below.
- Each Shareholder, who has complied with the requirements below, will be contacted between Thursday, 12 June 2025 and Friday, 13 June 2025, via email/mobile phone with a unique link to allow them to participate electronically in the General Meeting.
- The cost of the participant’s phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate electronically in the General Meeting will be at 11:00 on Thursday, 12 June 2025.
- The participant’s unique link will be forwarded to the email/mobile phone number provided to TMS in the application form below.
- Should a participant experience any issue with electronic communication during the General Meeting, they should contact TMS at proxy@tmsmeetings.co.za, or on +27 81 711 4255 / +27 84 433 4836 / +27 61 440 0654 as soon as possible.

Shareholders are reminded to submit their completed Electronic Participation Form, together with their letter of representation and reasonably satisfactory identification to TMS. TMS is obliged to validate each Shareholder’s entitlement to participate in, and vote at the General Meeting, before providing a Shareholder with the necessary means to access the General Meeting and the associated electronic voting platform.

APPLICATION FORM TO PARTICIPATE IN THE VIRTUAL GENERAL MEETING “ELECTRONIC PARTICIPATION FORM”

Application form

Name and surname of Shareholder

Name and surname of Shareholder representative (if applicable)

ID Number

Mobile Phone Number

Telephone Number

Name of CDSP or Broker (if applicable)

Broker account number

Number of Shares

Signature

Date

ANNEXURE A - SHARE TRADING HISTORY

Daily share price trading history for the 30 days ended as at the Last Practicable Date:

Date	High (cents)	Low (cents)	Open(Cents)	Close (cents)	Volume
09-May-25	0	0	110	110	0
08-May-25	0	0	110	110	0
07-May-25	0	0	110	110	0
06-May-25	0	0	110	110	0
05-May-25	0	0	110	110	0
02-May-25	0	0	110	110	0
30-Apr-25	0	0	110	110	0
29-Apr-25	0	0	110	110	0
25-Apr-25	0	0	110	110	0
24-Apr-25	0	0	110	110	0
23-Apr-25	0	0	110	110	0
22-Apr-25	0	0	110	110	0
17-Apr-25	0	0	110	110	0
16-Apr-25	0	0	110	110	0
15-Apr-25	0	0	110	110	0
14-Apr-25	0	0	110	110	0
11-Apr-25	0	0	110	110	0
10-Apr-25	0	0	110	110	0
09-Apr-25	0	0	110	110	0
08-Apr-25	0	0	110	110	0
07-Apr-25	0	0	110	110	0
04-Apr-25	0	0	110	110	0
03-Apr-25	0	0	110	110	0
02-Apr-25	0	0	110	110	0
01-Apr-25	0	0	110	110	0
31-Mar-25	0	0	110	110	0
28-Mar-25	0	0	110	110	0
27-Mar-25	0	0	110	110	0
26-Mar-25	0	0	110	110	0
25-Mar-25	0	0	110	110	0

Monthly share price trading history for the 12 months ended at the Last Practicable Date:

Date	High (cents)	Low (cents)	Open(Cents)	Close (cents)	Volume
30-Apr-25	0	0	110	110	0
31-Mar-25	0	0	110	110	0
28-Feb-25	0	0	110	110	0
31-Jan-25	0	0	110	110	0
31-Dec-24	0	0	110	110	0
29-Nov-24	0	0	110	110	22 639 050
31-Oct-24	234	219	225	222	9 638 419
30-Sep-24	293	278	289	285	14 309 468
30-Aug-24	321	300	315	308	12 571 397
31-Jul-24	331	307	309	307	19 555 857
28-Jun-24	214	202	211	214	11 706 411
31-May-24	194	186	190	194	44 578 536