

**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 “Company”)

**Dealing in securities by Directors, Company Secretary and Subsidiary Directors****1. Allocation of forfeitable shares**

Shareholders are advised of the award and acceptances of forfeitable shares in terms of the Forfeitable Share Plan (“FSP”) to executive directors, the company secretary of Murray & Roberts and to executive directors of subsidiary company Murray & Roberts Limited. The forfeitable shares will be held in escrow until the vesting date. The forfeitable shares allocated are subject to performance conditions. The vesting period is three years from award date and vesting is subject to the performance conditions and continued employment by the executives.

Clearance to deal in these securities has been obtained in terms of paragraph 3.66 of the Listings Requirements of the JSE Limited and the required shares will be transferred off-market. The nature of interest of each award to participants of the FSP is direct and beneficial. The following executives have been allocated forfeitable shares on 1 September 2018 at R17.25 per ordinary share:

Name of director:	HJ Laas
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	770 500 ordinary shares
Value of transaction:	R13 291 125

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	361 000 ordinary shares
Value of transaction:	R6 227 250

Name of company secretary:	L Kok
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	44 500 ordinary shares
Value of transaction:	R767 625

Name of subsidiary director:	ST Harrison
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	223 000 ordinary shares
Value of transaction:	R3 846 750

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	167 000 ordinary shares
Value of transaction:	R2 880 750

Name of subsidiary director:	M Da Costa
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	274 000 ordinary shares
Value of transaction:	R4 726 500

## **2. 2018 STI Deferral**

Part of the STI of executives is deferred into forfeitable share awards. These awards of forfeitable shares are governed under the rules of the FSP and vest over a three-year period, at one third per year. The awards are not subject to performance conditions but will be subject to continued employment of the executives. The required shares for the deferred part of the financial year 2018 STI allocation were transferred off-market. The interests in these transactions will be directly and beneficially held by the respective executives. The following executives have been allocated forfeitable shares on 1 September 2018 at R15.76 per ordinary share:

Name of director:	HJ Laas
Company:	Murray & Roberts Holdings Limited
STI deferred into forfeitable shares:	173 033 ordinary shares
Value of transaction:	R2 727 000

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
STI deferred into forfeitable shares:	89 895 ordinary shares
Value of transaction:	R1 416 745

Name of subsidiary director:	ST Harrison
Subsidiary company:	Murray & Roberts Limited
STI deferred into forfeitable shares:	51 133 ordinary shares
Value of transaction:	R805 856

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
STI deferred into forfeitable shares:	31 532 ordinary shares
Value of transaction:	R496 944

## **3. Vesting of 2015, 2016 & 2017 Deferred STI**

Murray & Roberts has previously announced to shareholders that a portion of the STI allocated to executives in financial years 2015, 2016 and 2017 was deferred into forfeitable shares. One third of the STI forfeitable shares allocated in 2015, 2016 and 2017 have vested on 1 September 2018, at a price of R15.51 per share. The interests in these transactions will be directly and beneficially held by the respective executives.

Name of director:	HJ Laas
Company:	Murray & Roberts Holdings Limited
Shares delivered:	122 597 ordinary shares
Value of transaction:	R1 901 479

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
Shares delivered:	50 220 ordinary shares
Value of transaction:	R778 912

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
Shares delivered:	26 935 ordinary shares
Value of transaction:	R417 762

Name of subsidiary director:	S Harrison
Subsidiary company:	Murray & Roberts Limited
Shares delivered:	28 600 ordinary shares
Value of transaction:	R443 586

#### **4. Trading of Murray & Roberts ordinary shares**

The following executives sold a portion of the vested shares outlined in paragraph 3 above, on Monday, 3 September 2018, through on-market trades to settle the tax arising from the vesting event on 1 September 2018. The interests in these transactions were directly and beneficially held by the respective executives.

Name of director:	HJ Laas
Shares sold:	57 007 ordinary shares
Highest price per share:	R16.06
Lowest price per share:	R15.67
Volume weighted average price per share:	R15.88
Value of transaction:	R905 271.16

Name of director:	DF Grobler
Shares sold:	23 351 ordinary shares
Highest price per share:	R16.06
Lowest price per share:	R15.67
Volume weighted average price per share:	R15.88
Value of transaction:	R370 813.88

Name of subsidiary director:	S Harrison
Subsidiary company:	Murray & Roberts Limited
Shares sold:	13 298 ordinary shares
Highest price per share:	R16.06
Lowest price per share:	R15.67
Volume weighted average price per share:	R15.88
Value of transaction:	R211 172.24

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
Shares sold:	12 523 ordinary shares
Highest price per share:	R16.06
Lowest price per share:	R15.67
Volume weighted average price per share:	R15.88
Value of transaction:	R198 865.24

All values are before brokerage fees. Clearance has been obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Bedfordview  
5 September 2018

Sponsor: Deutsche Securities (SA) Proprietary Limited