



MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ADR Code: MURZY

ISIN: ZAE000073441

("Murray & Roberts" or "Company")

LAPSING OF THE MANDATORY OFFER BY ATON GMBH ("ATON") TO ACQUIRE ALL OF THE ISSUED SHARES OF MURRAY & ROBERTS

Shareholders of Murray & Roberts ("Shareholders") are referred to the various announcements made by both the Company and ATON regarding ATON's mandatory offer in terms of section 123 of the Companies Act, 71 of 2008 to acquire all the remaining issued and to be issued ordinary shares of Murray & Roberts not already owned by ATON or its affiliates ("Offer").

For the purposes of this announcement, Shareholders are specifically referred to the announcement released by ATON on SENS yesterday evening, 30 September 2019, indicating that ATON has elected not to extend the long-stop date for the Offer, being Monday, 30 September 2019 ("Long Stop Date") and that accordingly the Offer has lapsed in accordance with its terms.

As Shareholders are aware, the Offer remained subject to the condition precedent that ATON obtain merger control clearances or approvals in all relevant jurisdictions, including South Africa. On 19 July 2019, the South African Competition Commission ("Competition Commission") recommended to the South African Competition Tribunal ("Competition Tribunal") that the proposed merger between ATON and Murray & Roberts be prohibited. Subsequent to the publication of the recommendation, ATON indicated that it intended to contest the Competition Commission's recommendation and dates for the Competition Tribunal's hearing of the matter were set down for December 2019 and January 2020.

The Long Stop Date for the fulfilment or waiver of conditions precedent to the Offer, initially 31 March 2019, was subsequently extended twice by ATON, first to 30 June 2019 and then to 30 September 2019. In accordance with the terms of the Offer, the right to extend the Long Stop Date is at ATON's sole and absolute discretion.

With ATON having now elected not to extend the Long Stop Date, the Offer has lapsed in accordance with its terms and is no longer of any force or effect. Shareholders are accordingly advised that they need take no further action in relation to the Offer.

RESPONSE BY THE INDEPENDENT BOARD

The role of the Independent Board is to ensure that the Offer is considered and reviewed independently and impartially. In fulfilling this role, the Independent Board has acted at all times in accordance with its responsibilities in terms of the Companies Act and the Takeover Regulations.

The Independent Board's view on the fair value price range for control of Murray & Roberts has remained unchanged for the duration of the offer period and remains between R20.00 and R22.00 per share. This view was supported by an independent expert opinion, which was issued on two separate occasions. Although ATON increased the offer price once from R15.00 to R17.00 per share, the offer price remained significantly below the Independent Board's fair value price range for control of the Company. This remains the reason why the Independent Board was unable to consider fully cooperating with ATON on the implementation of the Offer or to recommend the Offer to Shareholders.

In terms of the Competition Commission process, Murray & Roberts and ATON made separate filings. Murray & Roberts participated in the Competition Commission's investigation to ensure that the Competition Commission was fully informed and that pertinent information was disclosed. The Competition Commission is an independent regulator that takes into consideration a multitude of factors in arriving at its recommendation (including the views of customers, competitors, union representatives and the Minister of Trade, Industry and Competition). The Competition Commission investigated the proposed merger contemplated under the Offer for more than a year, following which it recommended to the Competition Tribunal that the merger be prohibited.

ATON'S INTENTIONS WITH REGARD TO ITS SHAREHOLDING IN MURRAY & ROBERTS

Murray & Roberts notes ATON's intent to remain invested in and support Murray & Roberts as a significant shareholder. Murray & Roberts will continue to engage with ATON in relation to its interest in Murray & Roberts as a significant shareholder and will continue to execute on its business plan to create value for its shareholders.

RESPONSIBILITY STATEMENT

The board of directors of Murray & Roberts accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

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Bedfordview
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