

**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 and 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 awarded and have accepted forfeitable shares effective 1 October 2020 at R5.55 per ordinary share:

Name of director:	DF Grobler
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	997 500 ordinary shares
Value of transaction:	R5 536 125

Name of company secretary:	L Kok
Company:	Murray & Roberts Holdings Limited
Forfeitable shares awarded:	122 000 ordinary shares
Value of transaction:	R677 100

Name of subsidiary director:	MG Da Costa
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	747 500 ordinary shares
Value of transaction:	R4 148 625

Name of subsidiary director:	ST Harrison
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	493 000 ordinary shares
Value of transaction:	R2 736 150

Name of subsidiary director:	WT Mdluli
Subsidiary company:	Murray & Roberts Limited
Forfeitable shares awarded:	459 000 ordinary shares
Value of transaction:	R2 547 450

2. Allocation of cash settled conditional rights award with a mandatory share purchase

Name of director:	HJ Laas
Company:	Murray & Roberts Holdings Limited
Cash settled conditional rights awarded:	2 103 500
Value of transaction:	R11 674 425

The CEO, HJ Laas, has not received an award under the FSP as he has reached the individual limit of 0,5% of issued shares in terms of the FSP rules. This award of conditional rights will not result in a more favourable financial outcome compared to an award under the FSP. This award, including performance conditions, will mirror the 2020 FSP award and does not cause any shareholder dilution. The CEO must acquire Murray & Roberts shares at the time of vesting in 2023 with the after-tax payment of this cash settled award.

3. Dealing in Securities by a Director

Date:	25 September 2020
Director:	HJ Laas
Nature of transaction:	On-market purchase of ordinary shares
Number of ordinary shares:	202 550
Highest price per share:	R5.05
Lowest price per share:	R4.98
Volume weighted average price per share:	R4.9843
Value of transaction:	R1 009 569.97
Clearance obtained:	Yes
Nature of Interest:	Direct and Beneficial

Bedfordview
28 September 2020

Sponsor: The Standard Bank of South Africa Limited