



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 "Group")

CLOUGH TO EXIT VOLUNTARY ADMINISTRATION AND GROUP AUSTRALIAN HOLDING COMPANY UPDATE

Shareholders are referred to the SENS announcements released in the months of October 2022 and November 2022, but more specifically, the announcement of Monday, 5 December 2022, regarding the termination of the proposed disposal by Murray & Roberts of its interest in Clough Limited ("Clough") to Webuild S.p.A. ("WeBuild"), and the subsequent placing of both Clough and Murray & Roberts Pty Ltd, the Group's holding company in Australia ("MRPL"), into voluntary administration. MRPL holds the Group's interests in Clough and RUC Cementation Pty Ltd ("RUC"). Shareholders are also referred to the Renewal of Cautionary announcement released on SENS on Friday, 13 January 2023.

Shareholders are hereby notified that the second meeting of creditors in relation to Clough's voluntary administration process was held on Wednesday, 15 February 2023, and the creditors have followed the recommendation of the Administrators and voted in favour of the proposed Deed of Company Arrangement ("DOCA"). This brings a conclusion to Clough's voluntary administration. The DOCA recognizes the agreement between the Administrators and Webuild in terms of which Webuild will take effective control of Clough entities and projects with effect from Thursday, 16 February 2023.

MRPL's administration process is progressing, and it is the Group's expectation that there should be more clarity on the outcome of MRPL's voluntary administration, during March 2023. Due to the large deficit in Clough's Creditor Trust, the voluntary administration of Clough will result in the loss of the Group's investment value in both Clough and in RUC, as matters stand. The Group is, however, continuing to explore options to retain ownership of RUC.

Murray & Roberts intends to publish its interim financial results for the six months to 31 December 2022 on SENS on Wednesday, 1 March 2023. MRPL, which includes the Group's interest in Clough and RUC, will be deconsolidated from the Group with effect from Monday, 5 December 2022, and the financial results of the deconsolidated companies will be reported as discontinued operations in the Income Statement as from the start of the current financial year, 1 July 2022. This accounting treatment will be reflected in the Group's half-year financial results and the investment value of Clough and RUC will thus no longer be reflected in the Group's net asset value from 31 December 2022.

Shareholders are further referred to the SENS announcement of Wednesday, 16 November 2022, regarding the conclusion of the Group's debt refinancing and restructuring process. In addition to the proposed sale of the Group's investment in the Bombela Concession Company (RF) Pty Ltd, the Group continues to evaluate various options to de-lever the balance sheet and achieve a sustainable long term capital structure.

The Group will consider the release of a trading statement ahead of its interim results, once the required level of certainty has been reached.

The information contained in this announcement has not been reviewed and reported on by Murray & Roberts' external auditors.

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Bedfordview

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Sponsor: The Standard Bank of South Africa Limited