

ANNOUNCEMENT OF ACQUISITION OF SHARES AND AGREEMENT TO ACQUIRE FURTHER SHARES

Shareholders of M&R ("M&R Shareholders") are referred to the firm intention announcement published on SENS by ATON on 26 March 2018 ("Firm Intention Announcement"), in terms of which M&R Shareholders were advised that, on 23 March 2018, ATON notified the board of directors of M&R ("M&R Board") that ATON has the firm intention to make an offer, through its nominated wholly-owned subsidiary ATON Austria Holding GmbH ("ATON AT"), to all M&R Shareholders other than ATON or ATON's affiliates ("Offer"), to acquire all the remaining issued and to be issued ordinary shares of M&R not already owned by ATON or any of its affiliates ("Offer Shares"), at a price of ZAR15.00 per Offer Share ("Offer Price"), on the basis set out in the Firm Intention Announcement.

SETTLEMENT OF AGREEMENT TO ACQUIRE FURTHER M&R SHARES

The Firm Intention Announcement advised that ATON had reached an agreement to acquire 13 671 480 ordinary shares in M&R ("M&R Shares").

M&R Shareholders are now advised that the acquisition of those M&R Shares at a purchase price of ZAR15.00 per share was settled on 29 March 2018 and is now complete.

ATON therefore now holds 147 085 819 M&R Shares representing approximately 33.1% of the entire issued share capital of M&R, which translates to approximately 33.3% of the voting rights of M&R taking into account non-voting shares including those repurchased by M&R under its share repurchase programme until 2 November 2017.

FORWARD SALE AGREEMENT TO ACQUIRE SHARES FROM ALLAN GRAY

The Firm Intention Announcement further advised M&R Shareholders that ATON has an irrevocable undertaking from Allan Gray*, in terms of which Allan Gray has irrevocably undertaken, with respect to 48 434 209 issued ordinary shares in M&R owned beneficially by Allan Gray's clients (the "AG-Client Shares"), and on the terms and subject to the conditions of such irrevocable undertaking, to accept the Offer on its terms and subject to its conditions.

Further to that announcement, M&R Shareholders are advised that ATON AT has reached an agreement with Allan Gray in terms of which Allan Gray has agreed, to sell to ATON AT, 29 005 926 issued ordinary shares ("Sale Shares") in M&R at a purchase price of ZAR15.00 (fifteen Rand) per Sale Share ("Forward Sale Agreement"), such shares currently forming part of the AG-Client Shares. The acquisition under the Forward Sale Agreement shall take effect following the opening of the Offer, being the first business day after posting of the Offer document. Accordingly the Sale Shares shall not form part of the Offer. Additionally, subject to and only once Allan Gray has transferred the Sale Shares to ATON AT in terms of the Forward Sale Agreement, the existing irrevocable undertaking between ATON and Allan Gray shall terminate automatically.

Following settlement of the Forward Sale Agreement, ATON will hold 176 091 745 M&R Shares, representing approximately 39.6% of the entire issued share capital of M&R, which translates to approximately 39.8% of the voting rights of M&R on the same assumptions as set out above.

* All references to Allan Gray in this announcement are to Allan Gray acting not as principal but on behalf of its clients, which clients are the beneficial and/or registered owners of the relevant M&R Shares.

RESPONSIBILITY STATEMENT

Subject to the disclaimer below, the ATON board accepts responsibility for the information contained in this announcement, accepts full responsibility for the accuracy of such information and certifies that, to the best of its knowledge and belief, the information contained in this firm intention announcement is true and nothing has been omitted which is likely to affect the importance of the information.

29 March 2018

Financial advisor to ATON



Legal advisor to ATON

