

ATON MANDATORY OFFER TO ACQUIRE ALL THE ISSUED SHARES OF MURRAY & ROBERTS HOLDINGS LIMITED ("M&R"): ANNOUNCEMENT OF EXTENSION OF LONG STOP DATE FOR FULFILMENT OF CONDITIONS TO 30 JUNE 2019

Shareholders of M&R are referred to ATON's mandatory offer in terms of section 123 of the Companies Act, 71 of 2008 ("Companies Act") 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 ATON affiliate at an offer consideration of ZAR17.00 per Offer Share.

Unless otherwise indicated, capitalised words and expressions in this announcement have the meanings ascribed to them in the mandatory offer circular ("Offer Circular") posted by ATON to M&R Shareholders eligible to participate in the Offer on Monday 4 June 2018, and published on its website www.aton-offer.com/ on Tuesday 5 June 2018.

The Offer is subject to the fulfilment or waiver, as the case may be, of certain Conditions set out in paragraph 3.2 of the Offer Circular by the Long Stop Date. With regard to the Condition at paragraph 3.2.1.4 of the Offer Circular, the process to obtain merger control clearances or approvals from the relevant competition authorities is ongoing and is expected to extend beyond the initial Long Stop Date in the Offer Circular of 31 March 2019. Accordingly, M&R Shareholders are advised that ATON has elected to exercise its right in paragraph 3.2.2 of the Offer Circular to extend the Long Stop Date for the fulfilment or waiver, if applicable, of the Conditions from 31 March 2019 to Sunday, 30 June 2019.

Shareholders of M&R are advised that ATON's right and entitlement as set out in paragraph 3.2.2 of the Offer Circular, in its sole and absolute discretion, but in accordance with the requirements of the Takeover Regulations and applicable laws, to further extend the Long Stop Date remains reserved.

SALIENT DATES AND TIMES OF THE OFFER

Save for the extension of the Long Stop Date to 30 June 2019, the important dates and times for the Offer as set out at page 10 of the Offer Circular (including any other aspect of the Offer) remain unchanged.

The salient dates and times relating to the Offer are set out below. Capitalised terms bear the same meaning as set out in the Offer Circular:

Long Stop Date	30 June 2019
Offer to be announced as being unconditional in all respects	within one Business Day after the Offer becomes unconditional in all respects
The Closing Date	anticipated to be a Friday no earlier than 10 Business Days following the date on which the Offer becomes unconditional in all respects
Last day to trade in M&R Shares in order to participate in the Offer	Tuesday prior to the Closing Date
Ex-date	Wednesday prior to the Closing Date
Record Date in order to participate in the Offer at 12:00 on	the Closing Date
The Offer closes at 12:00 on	the Closing Date
Payment of Offer Consideration to Offerees who accept the Offer	see notes 12 and 13
Results of the Offer to be released on SENS and published in the South African press on	the second Business Day after the Closing Date

Notes:

- All dates and times above and quoted generally in this announcement are South African local times unless otherwise stated.
- The above dates and times are reflected on the basis of a 24-hour clock (with a day being a period of 24 hours running from midnight (00:00) to midnight (24:00)), and are subject to change in accordance with the terms of the Offer Circular. Any such change shall be released on SENS and published in the South African press.
- An Offeree who has accepted the Offer may withdraw that acceptance, by notice in writing delivered to ATON, if the Offer has not been declared wholly unconditional by midnight on the 65th Business Day after the Opening Date.
- An Offeree who has withdrawn an acceptance of the Offer, as contemplated in note 3, may again accept the Offer in the manner provided in terms of the Offer (see notes 6 and 7) at any time before the Closing Date, unless the Offer has terminated. An Offeree may not withdraw acceptance and subsequently re-accept the Offer more than once.
- ATON reserves, in its sole and absolute discretion, the right to extend the Offer Period and the Long Stop Date, in which event all amended dates and times relating to the Offer will be released on SENS and published in the South African press as per note 2 above.

- Dematerialised Shareholders wishing to accept the Offer are required to notify their CSDPs or brokers, as the case may be, of their intention to accept the Offer in the manner stipulated in the custody agreements entered into between such Dematerialised Shareholders and their CSDPs or brokers, as the case may be.
- Certificated Shareholders wishing to accept the Offer are required to complete the form of acceptance, transfer and surrender (*pink*) in accordance with the instructions therein to be received by the Receiving Agents by no later than 12:00 on the Closing Date.
- In the event that the Conditions are not fulfilled or, where waiver or adjustment is permitted, not waived or adjusted, by the Long Stop Date, the contract of sale and purchase contemplated by the Offer will not come into effect and all Documents of Title surrendered by the Offerees in respect of the Offer will be returned to the Offerees concerned, at the risk of the relevant Offerees.
- In the event that the Conditions are not fulfilled or, where waiver or adjustment is permitted, not waived or adjusted, Dematerialised Shareholders are reminded that because the Offer is conditional, if they notify their CSDPs or brokers, as the case may be, of their acceptance of the Offer in anticipation of the Conditions being fulfilled or, where waiver or adjustment is permitted, waived or adjusted, they will not be able to trade their M&R Shares from the date they notify their CSDPs or brokers, as the case may be, of their acceptance of the Offer until the date the contract of sale and purchase contemplated by the Offer does not come into effect due to the Conditions not being fulfilled or, where waiver or adjustment is permitted, not waived or adjusted.
- In the event that the Conditions are not fulfilled or, where waiver or adjustment is permitted, not waived or adjusted, Certificated Shareholders are reminded that because the Offer is conditional, if they surrender their Documents of Title and accept the Offer in anticipation of the Conditions being fulfilled or, where waiver or adjustment is permitted, waived or adjusted, they will not be able to trade their M&R Shares from the date they surrender their Documents of Title until the date the contract of sale and purchase contemplated by the Offer does not come into effect due to the Conditions not being fulfilled or, where waiver or adjustment is permitted, not waived or adjusted.
- Offerees are advised that should they notify their CSDPs or brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised Shareholders, or should they surrender Documents of Title and accept the Offer, in the case of Certificated Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted to sell or trade their Offer Shares until the date the contract of sale and purchase contemplated by the Offer does not come into effect due to the Conditions not being fulfilled or, where waiver or adjustment is permitted, not waived or adjusted and, in the case of Certificated Shareholders, the Documents of Title are returned.
- The Offer Consideration due to Dematerialised Shareholders will be credited to their accounts with their CSDPs or brokers within the Offer Payment Period.
- The Offer Consideration due to Certificated Shareholders will be settled either by cheque(s), posted by registered post to the Certificated Shareholders concerned, at their risk, or, if a Certificated Shareholder has elected to receive the Offer Consideration by way of an EFT by completing the relevant section of the form of acceptance, transfer and surrender (*pink*), by way of EFT, in either case, within the Offer Payment Period.
- M&R Shares may not be Dematerialised or rematerialised between commencement of trade on the Ex-date to the Record Date, both dates inclusive.

ATON will release a detailed timetable as part of the finalisation announcement, once all Conditions Precedent have been fulfilled or waived, if applicable.

RESPONSIBILITY STATEMENT

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 announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Sandton
25 March 2019

Financial advisor to ATON



Legal advisor to ATON



THE OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, TELEPHONICALLY OR ELECTRONICALLY) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF THE NATIONAL SECURITIES EXCHANGES OF A ANY JURISDICTION IN WHICH IT IS ILLEGAL OR OTHERWISE UNLAWFUL FOR THE OFFER TO BE MADE OR ACCEPTED, INCLUDING (WITHOUT LIMITATION) AUSTRALIA, CANADA, JAPAN AND THE UNITED STATES (ANY SUCH JURISDICTION, A "RESTRICTED JURISDICTION"), AND THE OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY OR FROM WITHIN A RESTRICTED JURISDICTION. ACCORDINGLY, NEITHER COPIES OF THE OFFER CIRCULAR NOR ANY RELATED DOCUMENTATION ARE BEING OR MAY BE MAILED OR OTHERWISE DISTRIBUTED OR SENT IN OR INTO OR FROM A RESTRICTED JURISDICTION, AND IF RECEIVED IN ANY RESTRICTED JURISDICTION, THE OFFER CIRCULAR SHOULD BE TREATED AS BEING RECEIVED FOR INFORMATION PURPOSES ONLY.