

MURRAY & ROBERTS HOLDINGS LIMITED

("Company")

MINUTES OF THE GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON FRIDAY 9 DECEMBER 2016 AT 11:00

Present: M Sello (Chairman)
HJ Laas (Group Chief Executive)
AJ Bester (Group Financial Director)
DD Barber
R Havenstein
NB Langa-Royds
XH Mkhwanazi

Shareholders and visitors as per attendance register

Secretary: L Kok

1. **Opening**

The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 297 236 071 ordinary shares were represented in person or by proxy at the meeting. This represented 66.83 % of the total issued ordinary shares of the company, or 79.9% of the shares eligible for voting at this meeting.

2. **Notice of Meeting**

The notice convening the meeting was taken as read.

3. **Scrutineers**

The memorandum of incorporation requires that voting on resolutions put before meetings of the Company shall be decided upon by means of a poll. It was agreed that Link Market Services South Africa Proprietary Limited, the company's transfer secretaries, be appointed as scrutineers to count the votes.

4. **Introduction to resolutions**

Ms Sello informed the shareholders that the reason for the general meeting was for the shareholders to provide approval for a related party transaction in terms of the JSE listings requirements. The Government Employees Pension Fund (GEPF) is a shareholder holding a 15.24% shareholding in Murray & Roberts. The GEPF will, through the PIC, be a shareholder in the Purchaser of the Infrastructure & Building businesses with a shareholding of 25%. The JSE has ruled that the Transaction be treated as a Related Party Transaction. The GEPF and its associates would be taken into account in determining a quorum at the General Meeting but they will not exercise any votes in respect of the resolutions.

5. **Resolution Number 1:**

IT WAS RESOLVED THAT the Transaction in terms of which Murray & Roberts Limited sells to Firefly Investments the entire issued ordinary share capital of Concor and all claims held against Concor, and thereby disposes of MRIB to Firefly Investments, be and is hereby approved; in terms of Section 10.4 of the Listings Requirements, it being noted that (i) the GEPF is a material Shareholder in the Company with a shareholding of 15.24% and will also, through the PIC, be a shareholder in Firefly Investments with a shareholding of 25% and, (ii) the JSE has determined that the Transaction be treated as a 'Related Party Transaction' in terms of the Listings Requirements.

A total of 99.9793 % voted in favour of resolution 1

6. **Resolution Number 2**

IT WAS RESOLVED THAT any Director, or the Company Secretary of Murray & Roberts be and is hereby authorised to do all such things, sign all such documents and agreements and procure the doing of all such things and signature of all documents as may be necessary for or incidental to the implementation of ordinary resolution 1.

A total of 99.9793 % voted in favour of resolution 2

7. **General**

The Chairman opened the floor for questions from the shareholders.

Mr Alan Shkudsky queried the value of the depreciated assets for the Infrastructure Business. Mr Bester replied that the assets are carried at fair value, with depreciation periods ranging from 3 to over 20 years. On a further query, Mr Bester confirmed that the Capex in the Infrastructure and Building business was on average R20-30 million per annum over the last five years.

Mr Alan Shkudsky queried if consideration was placed on retaining a shareholding in the sold businesses. Mr Laas replied that this was considered, but the decision was not to retain any shareholding as the financial returns in these businesses were below the Group's aspirations. He noted that the Group is divesting from a sector of the market but not out of South Africa. The group retains a presence in the Underground Mining as well as the Power and Water sectors in South Africa.

Mr Alan Shkudsky questioned the timing of the sale – was it at the bottom of the cycle? Mr Laas replied that the local construction sector has been at low point for a number of years and that no material improvement was expected in the short term. He pointed out that the construction sector only had two good years immediately prior to the 2010 Soccer World Cup infrastructure boom, over the last 14 years.

15. **Closure**

Ms Sello, on behalf of the Board and management of the company, thanked the shareholders for supporting this transaction. She noted that the transaction represented a significant step for the Group's long term growth strategy and positioned the company well to deliver increased shareholder value in future.

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 11:14