

**MURRAY & ROBERTS HOLDINGS LIMITED**  
(“Company”)

**MINUTES OF THE GENERAL MEETING OF MEMBERS HELD AT  
DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON  
TUESDAY 19 JUNE 2018 AT 10:00**

---

Present: R Havenstein (Lead Independent Director & Chairman of the meeting)  
H Laas (Group Chief Executive)  
D Grobler (Group Financial Director)  
S Kana (Via Telecon)  
A Maditsi  
E Mashilwane

Shareholders and visitors as per attendance register

Secretary: B Kok

---

**1. Opening**

Due to Dr Kana, the Company Chairman, joining via teleconference, Mr Havenstein assumed the Chair of the meeting.

The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 408 146 431 ordinary shares were represented in person or by proxy at the meeting. This represented 91.77 % of the total issued ordinary shares of the company, and 92.29% of the votable shares.

**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. Link Market Services South Africa Proprietary Limited, the company's transfer secretaries, were the scrutineers to count the votes.

**4. Introduction to resolution**

Mr Havenstein informed the shareholders that Murray & Roberts has been evaluating the potential acquisition of Aveng Limited since the fourth quarter of 2017. Discussions between Murray & Roberts and key shareholders of Aveng commenced in December 2017. Evaluation of the Aveng Transaction was therefore well underway at the time that Aton Austria Holding GmbH (Aton AT) first communicated its firm intention to acquire all shares in Murray & Roberts that it does not already own. ATON AT subsequently made a general offer to Murray & Roberts shareholders on 9 April 2018. Aton AT is a subsidiary of the Aton GmbH (Aton), an investment holding company based in Munich, Germany.

During an offer period, the Board is restricted from taking certain actions, for example the issuing of new Murray & Roberts ordinary shares or making an acquisition and/or concluding a contract outside of the ordinary course of business, as prescribed under Section 126 of the Companies Act, unless it has the prior approval of the Takeover Regulation Panel (TRP) and the approval of shareholders.

As a consequence, Murray & Roberts' shareholders must approve a resolution, in terms of section 126 of the Companies Act, to allow the Board to further develop the Aveng Transaction, but not to approve it.

Mr Havenstein noted that if this resolution is successfully passed by a simple majority of Murray & Roberts shareholders, the Board will, subject to regulatory approvals, including approval from the TRP, and the outcome of the due diligence, move to finalise the terms of the potential offer with the board of directors of Aveng and present a formal offer to Aveng shareholders. The Aveng Transaction will only thereafter be presented to Murray & Roberts and Aveng shareholders for approval at a later date, if a formal offer is made.

He invited questions from the floor.

Mr Chilvers, representing Aton with a proxy for one 1 share, delivered a statement to the shareholders present:

The Aveng transaction favours the Aveng convertible bond holders only and is value destructive to Murray & Roberts. Aton considers the Aveng transaction as a frustrating action to their offer and views it as a U-turn in Murray & Roberts stated strategy. It will negatively impact the Group's financial performance and has no benefits to shareholders.

Mr Chilvers concluded by stating that Aton remains against the Aveng transaction.

There being no questions, Mr Havenstein proceeded to the business of the meeting.

## **5. Ordinary Resolution 1: Section 126(1) of the Act approval**

**IT WAS RESOLVED THAT** in terms of section 126(1) of the Companies Act, 71 of 2008, the Board of directors of Murray & Roberts Holdings Limited be permitted to undertake any actions that may be necessary to achieve the potential combination of Murray & Roberts Holdings Limited and Aveng Limited.

A total of **52.0630%** of the votable ordinary shares were voted in favour of the resolution. The resolution was passed with the requisite majority.

## **6. Closure**

Mr Havenstein stated that shareholders will be able to vote on the Aveng transaction at a shareholders meeting intended to be held towards the end of August, if an offer is made.

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 10:15