



**Murray
& Roberts**

**MURRAY & ROBERTS
HOLDINGS LIMITED**
**AMENDED NOTICE OF
ANNUAL GENERAL MEETING
AND PROXY FORM**

for the year ended 30 June 2019

Annual general meeting to be held on
Thursday, 28 November 2019 at 14:00
at Douglas Roberts Centre,
22 Skeen Boulevard, Bedfordview, 2007

**GATHERING
MOMENTUM**

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Notice to shareholders – 2019 annual general meeting

This document is being posted together with the annual integrated report of Murray & Roberts Holdings Limited for the year ended 30 June 2019. Certain references are made to the annual integrated report in the amended notice of the annual general meeting.

This document is important and requires immediate attention

If you are in any doubt as to the action you should take, please consult your stockbroker, legal advisor, accountant, banker or other professional adviser immediately.

Action required

If you have disposed of all your ordinary shares in Murray & Roberts, this document should be handed to the purchaser of such ordinary shares or to the stockbroker, banker or other agent through whom such disposal was effected.

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AMENDED NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2019

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration: 1948/029826/06)

(JSE Share code: MUR)

(ISIN: ZAE000073441)

("Murray & Roberts", "Company")

Notice is hereby given that the 71st annual general meeting of the Company will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on **Thursday, 28 November 2019 at 14:00** and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act No. 71 of 2008 (as amended) ("Companies Act") and the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements"), where applicable:

1 Presentation of annual financial statements

The annual financial statements, incorporating the directors' and audit & sustainability committee reports of the Group and Company for the year ended 30 June 2019, have been approved by the Board of directors of the Company ("Board") and will be presented at the annual general meeting.

2 Social & ethics committee report

To receive a report by the social & ethics committee on the matters within its mandate.

3 Election of directors

To elect, by way of separate resolutions, directors retiring by rotation. The Board has assessed the performance of the directors standing for election and re-election, as the case may be, and has found them suitable for appointment and reappointment, respectively. Their profiles appear on page 16 of the annual integrated report.

Ordinary resolution 1

"RESOLVED THAT Ralph Havenstein be and is hereby elected as a director of the Company."

Ordinary resolution 2

"RESOLVED THAT Ntombi Langa-Royds be and is hereby elected as a director of the Company."

Ordinary resolution 3

"RESOLVED THAT Keith Spence be and is hereby elected as a director of the Company."

Ordinary resolution 4

"RESOLVED THAT Henry Laas be and is hereby elected as a director of the Company."

4 Appointment of independent external auditors

The Independent Regulatory Board for Auditors ("IRBA") published the rule on Mandatory Audit Firm Rotation in 2017. Public Interest Entities are now required to rotate their audit firms with effect from financial years commencing after 1 April 2023.

The Audit & Sustainability Committee decided to early adopt IRBA's Mandatory Audit Firm Rotation requirements and after following due process as set out in paragraph 3.84(g)(iii) of the JSE Listings Requirements ("LR"), has nominated PwC for appointment as independent auditors and to note in particular Michal Kotzé, being the individual registered auditor who will undertake the Company's audit for the year ending 30 June 2020.

The Board of Directors conveys its sincere appreciation to Deloitte for being the Company's auditors since the inception of Murray & Roberts in 1902.

Ordinary resolution 5

"RESOLVED THAT PwC, with the designated audit partner being Michal Kotzé, be and is hereby appointed as auditors of the Group for the ensuing year."

5 Approval of the remuneration policy

The resolution is proposed to shareholders to endorse the Company's remuneration policy as set out in the annual integrated report. Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, Murray & Roberts undertakes to engage with shareholders as to the reasons therefore and to appropriately address legitimate and reasonable objections and concerns raised.

Ordinary resolution 6

"RESOLVED THAT the remuneration policy for the year ended 30 June 2019 be and are hereby approved."

6 Approval of the remuneration implementation report

The resolution is proposed to shareholders to endorse the implementation report which includes the remuneration disclosure in terms of the Companies Act as set out in remuneration report in the annual integrated report. Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, Murray & Roberts undertakes to engage with shareholders as to the reasons therefore and to appropriately address legitimate and reasonable objections and concerns raised.

Ordinary resolution 7

"RESOLVED THAT the implementation of the remuneration policy for the year ended 30 June 2019 be and are hereby approved."

7 Election of Group audit & sustainability committee members

To elect, by way of separate resolutions, independent non-executive directors as Group audit & sustainability committee members until the conclusion of the next annual general meeting. The nomination committee has assessed the performance of the Group audit & sustainability committee members standing for election and has found them suitable for appointment. Their profiles appear on page 16 of the annual integrated report.

Ordinary resolution 8

"RESOLVED THAT Diane Radley be and is hereby elected as a member and chairman of the Group audit & sustainability committee."

Ordinary resolution 9

"RESOLVED THAT Emma Mashilwane be and is hereby elected as a member of the Group audit & sustainability committee."

Ordinary resolution 10

"RESOLVED THAT Keith Spence be and is hereby elected as a member of the Group audit & sustainability committee."

a) *Subject to the passing of Ordinary resolution 3.*

8 Special business

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions:

8.1 Fees payable to non-executive directors

To approve the proposed fees payable quarterly in arrears to non-executive directors.

Special resolution 1

“RESOLVED THAT the proposed fees (excluding VAT) for the next 12-month period, payable quarterly in arrears to non-executive directors with effect from the quarter commencing 1 October 2019, be approved as follows:

		Proposed per annum	Previous per annum
Chairman	Includes director and committee fees ¹	R1 677 000	R1 590 000
Lead Independent Director	Includes director and relevant committee fees ^{2&3}	R1 181 000	R 1 120 000
Resident Director	Per annum ^{2&3}	R340 000	R322 000
Non-resident Director	Per annum ^{2&3}	AU\$101 500	AU\$100 000
Audit & sustainability	Chairman	R314 000	R298 000
	Resident Member	R168 500	R160 000
	Non-resident Member	AU\$10 300	AU\$10 000
Health, safety & environment	Chairman	R 228 000	R216 000
	Resident Member	R 116 500	R110 500
	Non-resident member	AU\$10 150	AU\$10 000
Nomination	Member	R74 500	R70 500
Remuneration & human resources	Chairman	R228 000	R216 000
	Member	R116 500	R110 500
Risk management	Chairman (ZAR)	R228 000	R216 000
	Chairman (AU\$)	AU\$21 950	AU\$21 600
	Resident Member	R116 500	R110 500
	Non-resident Member	AU\$10 150	AU\$10 000
Social & ethics	Chairman	R228 000	R216 000
	Resident Member	R116 500	R110 500
	Non-resident member	AU\$10 150	AU\$10 000
Ad hoc meetings			
Board	Resident Member	R56 000	R53 000
	Non-resident member	AU\$17 260	AU\$17 000
Committee	Resident Member	R28 500	R27 000
	Non-resident member	AU\$9 040	AU\$8 900

1. Includes fees for chairing the nomination committee and attending all Board committees.

2. Calculated on the basis of four meetings per annum.

3. A deduction of R28 500 or AU\$9 040 per meeting will apply for non-attendance at a scheduled Board meeting.

4. A deduction of R11 600 or AUD1 020 per meeting will apply for non-attendance at a scheduled Committee meeting.

5. Australian resident non-executive directors will receive an annual travel allowance of AU\$25 400 to compensate for the extraordinary time spent travelling to attend meetings.

Explanatory note to special resolution 1

This resolution ensures that the level of annual fees paid to non-executive directors remains competitive, to enable the Company to attract and retain individuals of the calibre required to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required. The Board has recommended that the level of fees paid to non-executive directors be adjusted as proposed with effect from 1 October 2019.

Record date

1. Record date to determine which shareholders are entitled to receive the amended notice of annual general meeting is Friday, 20 September 2019 ("Notice Record Date").
2. Last day to trade in order to be eligible to attend and vote at the annual general meeting is Tuesday, 19 November 2019.
3. Record date to determine which shareholders are entitled to attend and vote at the annual general meeting is Friday, 22 November 2019 ("Voting Record Date").
4. Forms of proxy for the annual general meeting requested to be lodged by 14:00 on Tuesday, 26 November 2019.

Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the annual general meeting. Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

If you are a certificated shareholder or a dematerialised shareholder with own-name registration and are unable to attend the annual general meeting but wish to be represented thereat, you are requested to complete and return the Form of Proxy attached hereto, in accordance with the instructions therein, and lodge it with, or post it, so as to reach the Transfer Secretaries by no later than 14:00 on Tuesday, 26 November 2019. If you are unable to attend the General Meeting but wish to be represented thereat, and you do not complete and return the Form of Proxy prior to 14:00 on Tuesday, 26 November 2019, you will nevertheless, at any time prior to the commencement of voting on the resolutions at the annual general meeting, be entitled to lodge the Form of Proxy with the chairman of the annual general meeting.

The special resolutions proposed to be adopted at this annual general meeting require the support of at least 75% of the voting rights exercised thereon in order to be adopted. Unless otherwise stated, ordinary resolutions proposed to be adopted require the support of more than 50% of the voting rights exercised thereon in order to be adopted.

In terms of the JSE Listings Requirements, any shares held by the Group's subsidiaries as treasury shares will not have their votes taken into account in determining the results of voting on all JSE resolution.

No voting rights attaching to shares held by the Group subsidiaries may be exercised in terms of section 48(2) of the Companies Act in respect of the resolutions contained herein.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Central Securities Depository Participant ("CSDP") or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant form of proxy.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut off time stipulated in the agreement, that you wish to attend the annual general meeting or send a proxy to represent you at the annual general meeting, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you. Shareholders holding dematerialised shares in their own name, or holding shares that are not dematerialised, and who are unable to attend the annual general meeting and wish to be represented at the meeting, must complete the relevant form of proxy in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

The completion of a form of proxy does not preclude any shareholder registered by the Voting Record Date from attending the annual general meeting.

Shareholders and proxies attending the annual general meeting on behalf of shareholders are reminded that satisfactory identification must be presented in order for such shareholder or proxy to be allowed to attend or participate in the annual general meeting.

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- ⊕ Must contact the Group Secretary (by email at the address bert.kok@murrob.com) by no later than 14:00 on Tuesday, 30 October 2019 in order to obtain dial-in details for that conference call;
- ⊕ Will be required to provide reasonably satisfactory identification; and
- ⊕ Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Voting via the electronic facilities will not be possible and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the amended notice of annual general meeting.

By order of the Board

Bert Kok

Group Secretary

30 September 2019

SHAREHOLDERS' RIGHT TO BE REPRESENTED BY PROXY

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf, or to give or withhold consent on behalf of the shareholder to a decision.
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below.
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument").
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting of the Company before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above;
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder, or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Act;
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder; and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - 10.3 the Company must not require that the proxy appointment be made irrevocable; and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above.

FORM OF PROXY

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1948/029826/06)

(JSE share code: MUR)

(ISIN: ZAE000073441)

("Company")

If you are a dematerialised shareholder, other than with own name registration, do not use this form. Dematerialised shareholders, other than with own name registration, should provide instructions to their appointed Central Securities Depository Participant (CSDP) or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We _____ (please print full names)

of _____ (please state address)

email address _____

being the holder(s) of _____ ordinary shares in the issued share capital of the Company, do hereby appoint (see note 3 and 5)

1. _____

2. _____

3. the chairman of the annual general meeting

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the 71th annual general meeting of the Company which will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Thursday, 28 November 2019 at 14:00 and at any adjournment or postponement of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) in accordance with the following instructions (see note 6):

	Insert an 'X' or number of ordinary shares		
	For	Against	Abstain
1. Ordinary resolution 1 Election of Ralph Havenstein as a director			
2. Ordinary resolution 2 Election of Ntombi Langa-Royds as a director			
3. Ordinary resolution 3 Election of Keith Spence as a director			
4. Ordinary resolution 4 Election of Henry Laas as a director			
5. Ordinary resolution 5 Appoint PwC as independent auditors			
6. Ordinary resolution 6 Approve the remuneration policy			
7. Ordinary resolution 7 Approve the implementation of the remuneration policy			
8. Ordinary resolution 8 Appointment of Diane Radley as member and Chairman of the audit committee			
9. Ordinary resolution 9 Appointment of Emma Mashilwane as member of the audit & sustainability committee			
10. Ordinary resolution 10 Appointment of Keith Spence as member of the audit & sustainability committee			
11. Special Resolution 1 Fees payable to non-executive directors			

Signed at _____ on _____ 2019

Signature _____

Assisted by me (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (none of whom needs to be an ordinary shareholder of the Company) to attend, speak and, on a poll, vote in place of that ordinary shareholder at the annual general meeting.

NOTES TO FORM OF PROXY

Instructions on signing and lodging the annual general meeting proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - a) certificated ordinary shareholders whose names appear on the Company's register;
 - b) own name electronic ordinary shareholders whose names appear on the sub-register of a Central Securities Depository Participant (CSDP);
 - c) CSDPs with nominee accounts; and
 - d) brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the Company that their shares are registered in their name.
3. Beneficial ordinary shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.
4. All beneficial owners who have dematerialised their shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, should such an ordinary shareholder wish to attend the meeting in person, in terms of the agreement with the CSDP or broker, such ordinary shareholder may request the CSDP or broker to provide the ordinary shareholder with a letter of representation.
5. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but the ordinary shareholder must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert an 'X' or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting at the annual general meeting as he/she deems fit in respect of all ordinary shareholder's votes exercisable. Where the proxy is the chairman, failure to comply will be deemed to authorise the chairman to vote in favour of the resolution. An ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by the proxy.
7. Shareholders are requested to lodge completed Forms of Proxy to reach the Transfer Secretaries by no later than **14:00 on Tuesday, 26 November 2019**. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the annual general meeting prior to the annual general meeting so as to reach the chairperson by no later than immediately prior to the commencement of voting on the resolutions to be tabled at the annual general meeting. Forms of proxy must be received by the Company's transfer secretaries, Link Market Services South Africa Proprietary Limited, at any of the following addresses:
 - a) Physical address: 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001;
 - b) Postal address: PO Box 4844, Johannesburg, 2000;
 - c) Fax: +27 (86) 674 2450; and/or
 - d) Email: meetfax@linkmarketservices.co.za
8. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Link Market Services South Africa Proprietary Limited.
12. The chairman of the annual general meeting may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied as to the manner in which the ordinary shareholder wishes to vote.

The principle of ***Engineered Excellence*** informs all our decision-making. It means we **engineer** or plan everything we do, in such a way that we achieve an outcome of **excellence**.

ENGINEERED EXCELLENCE

