

**Murray  
& Roberts**

# 2021

## Notice of annual general meeting and proxy form

for the year ended 30 June 2021



Annual general meeting to be held on  
Thursday, 02 December 2021 at 14:00  
at Douglas Roberts Centre,  
22 Skeen Boulevard, Bedfordview, 2007

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# NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2021

## 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 73rd annual general meeting of the Company will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg or alternatively by electronic communication (as permitted by the Companies Act, No. 71 of 2008, as amended ("Companies Act") and by the company's memorandum of incorporation) on **Thursday, 2 December 2021 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 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 2021, have been approved by the Board of directors of the Company ("Board") on 1 September 2021 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 re-election, and has found them suitable for appointment and reappointment, respectively.



Their profiles appear on page 26 of the integrated report.

### Ordinary resolution 1

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

### Ordinary resolution 2

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

### Ordinary resolution 3

"RESOLVED THAT Clifford Raphiri 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. RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

The audit & sustainability committee has nominated PwC for re-appointment as independent auditors and to note that Michal Kotzé will be the individual registered auditor who will undertake the Company's audit for the year ending 30 June 2022. PwC have been the appointed auditors to the Group since 28 November 2019, having performed the audit for two financial years to date.

### Ordinary resolution 5

"RESOLVED THAT PwC, with the designated audit partner being Michal Kotzé, be and is hereby re-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 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 2021 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 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 2021 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 26 of the 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 Jesmane Boggenpoel be and is hereby elected as a member of the Group audit & sustainability committee."

### Ordinary resolution 10<sup>#</sup>

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

<sup>#</sup> 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 fees payable to the non-executive directors for their services to the board and committees of the board be revised, with effect from 1 October 2021, as follows:

		Proposed per annum*	Previous per annum
Chairman	Includes director and committee fees <sup>1</sup>	R1 800 000	R1 744 000
Lead Independent Director	Includes director and relevant committee fees <sup>2&amp;3</sup>	R1 270 000	R1 228 000
Director	Per annum <sup>2&amp;3</sup>	R367 000	R354 000
Audit & sustainability	Chairman	R337 000	R326 500
	Member	R181 000	R175 000
Health, safety & environment	Chairman	R245 000	R237 000
	Member	R125 000	R121 000
Nomination & Governance	Member	R80 000	R77 500
Remuneration & human resources	Chairman	R245 000	R237 000
	Member	R125 000	R121 000
Risk management	Chairman	R245 000	R237 000
	Member	R125 000	R121 000
Social & ethics	Chairman	R245 000	R237 000
	Member	R125 000	R121 000
<b>Ad hoc meetings</b>			
Board	Member	R60 000	R58 000
Committee	Member	R30 500	R29 500

\* These amounts exclude VAT, as appropriate, payable quarterly in arrears and will be valid from 1 October 2021 and subsist until another special resolution dealing with the fees payable to non-executive directors is adopted, or this special resolution expires, whichever happens first.

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 R31 000 per meeting will apply for non-attendance at a scheduled Board meeting.

4 A deduction of R12 400 per meeting will apply for non-attendance at a scheduled Committee meeting.

#### 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 at an average increase of approximately 3.5%.

## RECORD DATE

- Record date to determine which shareholders are entitled to receive the notice of annual general meeting is Thursday, 23 September 2021. ("Notice Record Date").
- Last day to trade to be eligible to attend and vote at the annual general meeting is Tuesday, 23 November 2021.
- Record date to determine which shareholders are entitled to attend and vote at the annual general meeting is Friday, 26 November 2021 ("Voting Record Date").
- Forms of proxy for the annual general meeting requested to be lodged by 11:00 on Tuesday, 30 November 2021.

## 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 11:00 on Tuesday, 30 November 2021. 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 11:00 on Tuesday, 30 November 2021, 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 resolution proposed to be adopted at this annual general meeting requires 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 attached.

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 attached 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 electronic communication 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 11:00 on Tuesday, 30 November 2021 in order to obtain details of the electronic communication to be made available;
- 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 notice of annual general meeting.

By order of the Board

**Bert Kok**

Group Secretary

30 September 2021

## 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 73rd annual general meeting of the Company which will be held on Thursday, 2 December 2021 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.	<b>Ordinary resolution 1</b> Election of Ntombi Langa-Royds as a director			
2.	<b>Ordinary resolution 2</b> Election of Ralph Havenstein as a director			
3.	<b>Ordinary resolution 3</b> Election of Clifford Raphiri as a director			
4.	<b>Ordinary resolution 4</b> Election of Henry Laas as a director			
5.	<b>Ordinary resolution 5</b> Re-appoint PwC as independent auditors			
6.	<b>Ordinary resolution 6</b> Approve the remuneration policy			
7.	<b>Ordinary resolution 7</b> Approve the implementation of the remuneration policy			
8.	<b>Ordinary resolution 8</b> Appointment of Diane Radley as member and Chairman of the audit & sustainability committee			
9.	<b>Ordinary resolution 9</b> Appointment of Jesmane Boggenpoel as member of the audit & sustainability committee			
10.	<b>Ordinary resolution 10</b> Appointment of Clifford Raphiri as member of the audit & sustainability committee			
11.	<b>Special resolution 1</b> Fees payable to non-executive directors			

Signed at

on

2021

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 **11:00 on Tuesday, 30 November 2021**. 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, JSE Investor Services 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@jseinvestorservices.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 JSE Investor Services 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.

***Engineered Excellence*** is an operating philosophy of planning in detail for the outcomes we want to achieve. To embrace ***Engineered Excellence***, we must apply rigour and discipline in everything we do and remove chance from the objectives we pursue.

*Cover image*

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**MURRAY & ROBERTS CEMENTATION**

De Beers Venetia Mine, Limpopo Province, South Africa

