

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF MEMBERS HELD IN THE EG PRINGLE ROOM, DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 25 OCTOBER 2006 AT 10:00

Present: RC Andersen (Chairman)
BC Bruce (Group Chief Executive)
SJ Flanagan
N Jorek
JM McMahon
IN Mkhize
RW Rees
MJ Shaw
KE Smith
JJM van Zyl
RT Vice

Shareholders as per attendance register

Apologies: Dr NM Magau
SJ Macozoma
AA Routledge
SE Funde

In attendance: SF Linford (Secretary)
P Egan (Merrill Lynch – Sponsor)
A Mackie (Deloitte & Touche)

1. Quorum

The Chairman welcomed those present at the meeting and the necessary quorum being present, declared the meeting duly constituted. It was noted that 262 153 403 ordinary shares were represented in person or by proxy at the meeting. This represented 79.04% of the total issued ordinary share capital of the company.

2. Notice of meeting

The notice convening the meeting was taken as read.

3. Auditors' Report

The Auditors' Report which formed part of the audited annual financial statements of the company for the year ended 30 June 2006, was taken as read.

4. Scrutineers

In order to record all the votes represented at the meeting, it was agreed that voting in respect of the business put to the meeting shall be by way of a poll only. For purposes of the poll, it was agreed that Link Market Services (Pty) Limited, the company's transfer secretaries, be appointed as scrutineers to count the votes.

5. Annual Financial Statements

The annual financial statements of the company and the group for the year ended 30 June 2006 were adopted. 258 628 563 (98.66%) ordinary shares voted in favour of the adoption of the annual financial statements while 4 537 ordinary shares voted against, with 3 520 303 ordinary shares abstaining.

6. Re-election of directors

- 6.1 **IT WAS RESOLVED THAT** Mr RC Andersen be and is hereby appointed as a director of the company. 259 443 927 (98.97%) ordinary shares voted in favour of Mr Andersen's re-election as a director while 11 637 ordinary shares voted against, with 2 697 839 ordinary shares abstaining.
- 6.2 **IT WAS RESOLVED THAT** Mr N Jorek be and is hereby appointed as a director of the company. 259 444 827 (98.97%) ordinary shares voted in favour of Mr Jorek's re-election as a director while 12 837 ordinary shares voted against, with 2 695 739 ordinary shares abstaining.
- 6.3 **IT WAS RESOLVED THAT** Mr MJ Shaw be and is hereby appointed as a director of the company. 259 399 027 (98.95%) ordinary shares voted in favour of Mr Shaw's re-election as a director while 58 637 ordinary shares voted against, with 2 695 739 ordinary shares abstaining.
- 6.4 **IT WAS RESOLVED THAT** Mr JJM van Zyl be and is hereby appointed as a director of the company. 259 398 727 (98.95%) ordinary shares voted in favour of Mr van Zyl's re-election as a director while 58 637 ordinary shares voted against, with 2 696 039 ordinary shares abstaining.

Mr Haden, a shareholder, queried the appointment of Concor Limited directors within the Group and it was noted that executive directors of Concor Limited were now employees of Murray & Roberts and continued in their executive roles at Concor Limited.

7. Reappointment of Auditors

IT WAS RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as auditors to the company until the conclusion of the next annual general meeting. 260 141 836 (99.23%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors while 12 837 ordinary shares voted against, with 1 998 730 ordinary shares abstaining.

8. **Non-executive directors' remuneration**

IT WAS RESOLVED THAT the following fees payable to the company's non-executive directors be and are hereby approved with effect from 1 October 2006:

Chairman Fee	Includes director and committee fees	R790 000pa ¹
Director Fees	Per annum	R100 000 ²
Committee Fees:		
Audit	Chairman	R120 000
	Member	R60 000
Risk Management	Chairman	R80 000
	Member	R50 000
Remuneration & Human Resources	Chairman	R80 000
	Member	R50 000
Nomination	Chairman ³	R42 000
	Member	R25 000
Health, Safety & Environment	Chairman	R80 000
	Member	R50 000

¹ Effective from 1 January 2007. The Chairman is paid monthly in arrears.

² A deduction of R10 000 per meeting will be applicable for non attendance of a scheduled meeting and an *ad hoc* fee of R20 000 will be payable for attendance at a special board meeting.

³ Included in chairman fee

252 031 687 (96.14%) ordinary shares voted in favour of the increase in non-executive director fees while 9 213 027 ordinary shares voted against, with 908 689 ordinary shares abstaining.

Mr Haden queried the payment of dividends and in response thereto, Mr Rees, the Group Financial Director outlined details of the dividend cover policy which had a range of between 2.8 times and 3.2 times. The dividend cover for the 2006 financial year had been 3.0 times.

9. **Unissued shares**

IT WAS RESOLVED THAT the general authority granted to directors to allot and issue 30 million unissued ordinary shares in the capital of the company (including, but not limited to any allotment to ordinary shareholders as capitalisation shares) at such prices and upon such terms and conditions as they in their sole discretion may determine, subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited be and is hereby renewed until the date of the next annual general meeting of the company.

192 427 528 (73.40%) ordinary shares voted in favour placing 30 million unissued ordinary shares under the control of the directors until the next annual general meeting while 67 237 836 ordinary shares voted against, with 2 488 039 ordinary shares abstaining.

10. **Special Resolution Number 1**

IT WAS RESOLVED THAT the directors of the company be and are hereby authorised to approve the purchase by the company, or by any of its subsidiaries, of the company's ordinary shares subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited ("JSE") provided that:

- a) the general authority granted to the directors shall be valid only until the company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- b) any general purchase by the company and/or any of its subsidiaries of the company's ordinary shares in issue shall not in aggregate in any one financial year exceed 20% (twenty percent) of the company's issued ordinary share capital at the time that the authority is granted;
- c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market value of the ordinary share for the 5 (five) business days immediately preceding the date of such acquisition;
- d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- e) the company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- f) the company or its subsidiary may not repurchase ordinary shares during a prohibited period;
- g) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the company; and

- h) should the company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE."

Having considered the effect on the company of the maximum repurchase under this general authority, the directors are of the opinion that:

- i) the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- ii) the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of this notice of annual general meeting which assets and liabilities have been valued in accordance with the accounting policies used in the audited financial statements of the group for the year ended 30 June 2006;
- iii) the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- iv) the working capital of the company and group are considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

260 143 036 (99.23%) ordinary shares voted in favour of a general authority for directors to purchase shares in the company while 11 337 ordinary shares voted against, with 1 999 030 ordinary shares abstaining.

In response to a question concerning any plans for a share repurchase, the Chairman advised that the capital structure of the Group is an item for discussion by the Board at its meetings. Mr Bruce noted that working capital requirements for the Group also needed to be taken into account when reviewing the capital structure of the Company.

11. Business update

The Chairman stated that it would be appropriate to provide a brief business update of the group in the current financial year, in the context of the prospects statements made in the 2006 annual report. Mr Bruce, the Group Chief Executive, read out the update, which was then as soon as practically possible, published on the JSE Limited Stock Exchange News Service. A copy of the business update shall form part of these minutes.

12. Thanks and appreciation

The Chairman, with the indulgence of the meeting, expressed his appreciation and thanks to:

- The men and women of Murray & Roberts for their continued loyalty and valuable contribution to the group during the past year;
- The executive team for their outstanding leadership and determination in a challenging year; and
- His fellow board members for their ongoing valuable counsel and guidance.

He also took the opportunity to thank Ms Linford, the outgoing secretary, for the good work and stated that she had made a difference during her tenure at Murray & Roberts.

13. Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed.

Signed as correct this 6TH day of November 2006



CHAIRMAN

MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ISIN Code: ZAE00073441

("Murray & Roberts" or "the Group")

58TH ANNUAL GENERAL MEETING 25 OCTOBER 2006

BUSINESS UPDATE

The strong demand for construction services and materials has continued in South Africa and Middle East through the first quarter of the new financial year. These are the primary markets for Murray & Roberts and the Group will benefit substantially should these levels of demand continue through the remainder of the year.

The global market for natural resources is a primary driver of value for Murray & Roberts and increased levels of demand continue to bring a steady flow of new opportunity to the Group's specialist underground mining & minerals and offshore oil & gas operations and investments.

For the first time in more than two decades, resource constraints are playing a key role in the planning, procurement and implementation of capital projects. A general growth in fixed investment activity and the advance of globalisation have combined to increase international mobility and trade in all categories of construction industry resource. This presents new challenges to generally fragmented regional contracting industries, including Southern Africa.

Order Book

The project order book for the Group increased to R 16,5 billion at 30 September 2006, with the Gautrain Rapid Rail Link Project commencing on 28 September 2006. There is an increasing reservoir of project opportunity evident in all the Group's markets, with more than R 20 billion currently approved in the Group's Opportunity Management System.

The contract for thirty one new locomotives for Spoornet's Orex rail system between Sishen and Saldanha was signed into effect this week. The Group has a 50% interest worth an initial R 600 million through its responsibility for mechanical works and assembly.

All stadium contracts for the 2010 Soccer World Cup are either in prequalification or tender stage and it is anticipated that work will commence in time for completion before the event. The Group was unsuccessful in its first attempt, with a Chinese contractor submitting a 25% lower tender for the Nelspruit stadium.

Prospects

First quarter trading in the Group has continued from the benchmark set through the second half of the previous financial year. The Directors meet at end-November 2006 to consider and approve the Group's first quarter financial results and budget assessments for the year to 30 June 2007. A trading statement will be issued thereafter should this be required in terms of the JSE Listing requirements.

Johannesburg
26 October 2006

Sponsor
Merrill Lynch South Africa (Pty) Ltd