

## MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE FIFTY-NINTH ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON TUESDAY 30 OCTOBER 2007 AT 11:00

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

Shareholders and guests as per attendance register

Apologies: SJ Flanagan  
SE Funde  
NM Magau  
AA Routledge  
SP Sibisi

Secretary: Y Karodia

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### 1. **Quorum**

The Chairman welcomed those present at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 274 409 140 ordinary shares were represented in person or by proxy at the meeting. This represented 82.68% of the total issued ordinary shares 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 2007, was taken as read.

### 4. **Scrutineers**

In order to record all of the votes represented at the meeting, it was agreed that voting in respect of the business put to the meeting should be by way of a poll. 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 Chairman indicated that the financial statements were open for discussion. Subsequently, no questions or matters were raised. The annual financial statements of the company and Group for the year ended 30 June 2007 were adopted. A total of 272 017 843 (99.129%) ordinary shares voted in favour of the adoption of the annual financial statements.

## **6. Re-election of Directors**

6.1 **IT WAS RESOLVED THAT** SE Funde be and is hereby appointed as a director of the company. A total of 179 417 735 (65.383%) ordinary shares voted in favour of the resolution.

6.2 **IT WAS RESOLVED THAT** NM Magau be and is hereby appointed as a director of the company. A total of 259 001 813 (94.385%) ordinary shares voted in favour of the resolution.

6.3 **IT WAS RESOLVED THAT** JM McMahon be and is hereby appointed as a director of the company. A total of 272 247 259 (99.212%) ordinary shares voted in favour of the resolution.

6.4 **IT WAS RESOLVED THAT** AA Routledge be and is hereby appointed as a director of the company. A total of 270 386 190 (98.534%) ordinary shares voted in favour of the resolution.

6.5 **IT WAS RESOLVED THAT** SP Sibisi be and is hereby appointed as a director of the company. A total of 272 248 759 (99.213%) ordinary shares voted in favour of the resolution.

## **7. Reappointment of Auditors**

**IT WAS RESOLVED THAT** Deloitte & Touche be and is hereby re-appointed as auditors to the company until the conclusion of the next annual general meeting. A total of 274 403 649 (99.998%) ordinary shares voted in favour of the resolution.

## 8. Approval of Fees Payable to Non-Executive Directors

**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 2007:

		<i>Proposed per annum</i>	<i>Previous per annum</i>
Chairman Fee	Includes director and committee fees	R869 000 <sup>1</sup>	R790 000
Director Fees	Per annum	R110 000 <sup>3</sup>	R100 000 <sup>2</sup>
Committee Fees:			
Audit	Chairman	R130 000	R120 000
	Member	R65 000	R60 000
Risk	Chairman	R87 500	R80 000
	Member	R55 000	R50 000
Remuneration & Human Resources	Chairman	R87 500	R80 000
	Member	R55 000	R50 000
Nomination	Chairman	R45 000 <sup>4</sup>	R42 000
	Member	R27 500	R25 000
Health, Safety & Environment	Chairman	R87 500	R80 000
	Member	R55 000	R50 000

<sup>1</sup> Effective from 1 January 2008. The Chairman is paid monthly in arrears.

<sup>2</sup> Calculated on the basis of 5 meetings per annum.

<sup>3</sup> A deduction of R10 000 per meeting will apply for non attendance at a scheduled meeting and R20 000 will be payable for attendance at a special board meeting.

<sup>4</sup> Included in Chairman fee.

A total of 274 398 849 (99.996%) ordinary shares voted in favour of the resolution.

## 9. 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 No. 61 (as amended) (the Companies Act) and the Listings Requirements of the 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) After such repurchase the company still complies with shareholder spread requirements;
- h) Authorisation thereto been given by the company's articles;
- i) 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
- j) 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 2007;
- 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.

A total of 270 532 060 (98.587%) ordinary shares voted in favour of a general authority for directors to repurchase shares in the company.

**10. Business Update**

The Chairman noted that it would be appropriate to provide a brief business update for the Group in the current financial year, in the context of the prospects statements made in the 2007 annual report. Mr Bruce, 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 the minutes.

**11. 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 \_\_\_\_\_ day of \_\_\_\_\_ 2007.

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CHAIRMAN