

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE SIXTY FIRST ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 21 OCTOBER 2009 AT 11:00

Present: RC Andersen (Chairman)
BC Bruce (Group Chief Executive)
DD Barber
MP Chaba
SJ Flanagan
TG Fowler
ADVC Knott-Craig
NM Magau
RW Rees
AA Routledge
M Sello
SP Sibisi
RT Vice

Shareholders and visitors as per attendance register

Apologies: JM McMahon
IN Mkhize

Secretary: Y Karodia

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 255 702 191 ordinary shares were represented in person or by proxy at the meeting. This represented 79.04% of the total issued ordinary shares of the company.

2. Notice of Meeting

The notice convening the meeting was taken as read.

3. Auditor's Report

The Auditor's Report which formed part of the audited annual financial statements of the company for the year ended 30 June 2009, 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 2009 were adopted. A total of 247 587 537 (96.83%) ordinary shares voted in favour of the adoption of the annual financial statements.

6. Re-election of Directors

- 6.1 **IT WAS RESOLVED THAT** ADVK Knott-Craig be and is hereby appointed as a director of the company. A total of 253 468 841 (99.13%) ordinary shares voted in favour of the resolution.
- 6.2 **IT WAS RESOLVED THAT** M Sello be and is hereby appointed as a director of the company. A total of 253 468 541 (99.13%) ordinary shares voted in favour of the resolution.
- 6.3 **IT WAS RESOLVED THAT** MP Chaba be and is hereby appointed as a director of the company. A total of 249 469 167 (97.56%) ordinary shares voted in favour of the resolution.
- 6.4 **IT WAS RESOLVED THAT** TG Fowler be and is hereby appointed as a director of the company. A total of 249 436 967 (97.55%) ordinary shares voted in favour of the resolution.
- 6.5 **IT WAS RESOLVED THAT** RC Andersen be and is hereby appointed as a director of the company. A total of 249 948 990 (97.75%) ordinary shares voted in favour of the resolution.
- 6.6 **IT WAS RESOLVED THAT** AA Routledge be and is hereby appointed as a director of the company. A total of 248 895 799 (97.34%) ordinary shares voted in favour of the resolution.
- 6.7 **IT WAS RESOLVED THAT** SP Sibisi be and is hereby appointed as a director of the company. A total of 249 388 247 (97.53%) ordinary shares voted in favour of the resolution.

7. Reappointment of External Auditors

IT WAS RESOLVED THAT Deloitte & Touche be and is hereby re-appointed as external auditors to the company until the conclusion of the next annual general meeting. A total of 253 473 244 (99.13%) 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 quarterly in arrears to non-executive directors be and are hereby approved with effect from the quarter commencing 1 October 2009:

		Proposed per annum	Previous per annum
Chairman fee	Includes director and committee fees	¹ R1 025 000	R950 000
Director fees	Per annum	^{2 & 3} R150 000	R140 000
Committee fees: Audit	Chairman	R150 000	R140 000
	Member	R75 000	R70 000
Risk management	Chairman	R102 500	R95 000
	Member	R65 000	R60 000
Remuneration & human resources	Chairman	R102 500	R95 000
	Member	R65 000	R60 000
Nomination	Chairman	⁴ R50 000	R50 000
	Member	R32 500	R30 000
Health, safety & environment	Chairman	R102 500	R95 000
	Member	R65 000	R60 000

- 1 *Effective from 1 January 2010 payable monthly in arrears.*
- 2 *Calculated on the basis of 5 meetings per annum.*
- 3 *A deduction of R13 000 per meeting will apply for non-attendance at a scheduled meeting and R26 000 will be payable for attendance at a special board meeting.*
- 4 *Included in chairman fee.*

A total of 253 398 976 (99.10%) ordinary shares voted in favour of the resolution.

9. **Amendments to the Trust Deed of The Murray & Roberts Trust and the Murray & Roberts Holdings Limited Employee Share Incentive Scheme**

IT WAS RESOLVED THAT amendments be made to:

1. The Trust Deed of The Murray & Roberts Trust adopted by resolution of the Board of Directors of the company and constituted by Notarial Deed on 20 March 1972;
2. The Murray & Roberts Holdings Limited Employee Share Incentive Scheme approved by shareholders in October 1987 to operate through the means of The Murray & Roberts Trust; and
3. Incorporate the Murray & Roberts Holdings Limited Employee Share Incentive Scheme into the Trust Deed of The Murray & Roberts Trust.

A total of 250 042 833 (97.79%) ordinary shares voted in favour of the resolution.

10. **Allotment and issue of shares by the Board (as a fresh issue of shares or the use of treasury shares)**

IT WAS RESOLVED THAT subject to the adoption of ordinary resolution number 5 and in terms of sections 221 and 222 of the Companies Act No. 61 of 1973 (as amended), the allotment and issue of shares by the Board (as a fresh issue of shares or the use of treasury shares), as a specific authority, pursuant to the provisions of the Trust Deed of The Murray & Roberts Trust (incorporating the Murray & Roberts Limited Employee Share Incentive Scheme), to the Trustees for the time being of the Murray & Roberts Holdings Limited Employee Share Incentive Scheme of such allowable maximum number of ordinary shares as provided thereunder and subject to the terms and conditions of the Trust Deed of The Murray & Roberts Trust.

A total of 251 573 909 (98.39%) ordinary shares voted in favour of the resolution.

11. **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 of 1973 (as amended) (Companies Act) and the Listings Requirements of the JSE Limited 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 10% (ten 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 shares 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 Limited's trading system and done without any prior understanding or arrangement between the company and the counter party;
- 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 and/or any of its subsidiaries may not repurchase ordinary shares during a prohibited period unless, they have in place a repurchase program where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and full details of the program have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- g) after such repurchase the company still complies with shareholder spread requirements;

- h) authorisation thereto has been given by the company's articles of association;
- 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 and/or any of its subsidiaries 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 Limited.

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 its subsidiaries (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 notice of the 2009 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 2009;
- 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 notice of the 2009 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 notice of the 2009 annual general meeting.

A total of 253 397 954 (99.10%) ordinary shares voted in favour of a general authority for directors to repurchase shares in the company.

12. 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 statement made in the 2009 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.

13. Closure

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

Signed as correct this 13TH day of November 2009.


CHAIRMAN