

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 29 FEBRUARY 2012 AT 16:00

Present: RC Andersen (Chairman)
HJ Laas
DD Barber
AJ Bester
O Fenn
RT Vice

Shareholders and visitors as per attendance register

Apologies: JM McMahon
AA Routledge
NM Magau
WA Nairn
M Sello
SP Sibisi

Secretary: L Kok

1. **Quorum**

The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 259,001,661 ordinary shares were represented in person or by proxy at the meeting. This represented 79.63% of the total votable ordinary shares of the company.

2. **Notice of Meeting**

The notice convening the meeting was taken as read.

3. **Scrutineers**

It was agreed that voting in respect of the business put to the meeting should be by way of a poll and that Link Market Services South Africa Proprietary Limited, the company's transfer secretaries, be appointed as scrutineers to count the votes.

4. **Special Resolution Number 1**
CONVERSION OF SHARE CAPITAL FROM PAR VALUE SHARES TO NO PAR VALUE SHARES

IT WAS RESOLVED THAT the shares in the Company (comprising the issued, authorised and unissued shares) be converted, with effect from three days following the date on which the finalisation announcement in respect of the proposed rights offer is made by the Company on SENS, subject to this resolution being registered with the Companies and Intellectual Properties Commission ("CIPC") (if applicable), from shares with a nominal value of R0.10 each into shares of no par value on the basis that each existing share of R0.10 be converted into one share with no par value in terms of article 8.7 of the Company's Memorandum of Incorporation (which in the case of a pre-existing company comprises its memorandum of association and articles of association) ("MOI") such that save as to the nominal value the no par value shares shall have the same rights and rank *pari passu* in all respects with the par value shares. **A total of 99.99% voted in favour of the resolution.**

5. **Special Resolution Number 2**
INCREASE IN THE COMPANY'S AUTHORISED BUT UNISSUED SHARE CAPITAL

IT WAS RESOLVED THAT, subject to the passing of Special Resolution Number 1, the existing authorised share capital of the Company divided into 500 000 000 ordinary shares with no par value, be and is hereby increased to 750 000 000 ordinary shares of no par value. **A total of 88.44% voted in favour of the resolution.**

6. **Special Resolution Number 3**
AUTHORISATION FOR THE AMENDMENT OF THE COMPANY'S MOI

IT WAS RESOLVED THAT, subject to the passing of Special Resolution Number 2, the Company's Memorandum of Association ("MOI") (in particular the memorandum of association) be and is hereby amended by the deletion in its entirety of article 5 and the substitution thereof with the following new article 5:

"Capital

The total number of authorised shares in the capital of the Company is constituted by 750 000 000 ordinary shares of no par value."

A total of 82.44% voted in favour of the resolution.

7. **Special Resolution Number 4**
AUTHORISATION FOR THE ABILITY TO ISSUE 30% OR MORE OF THE COMPANY'S ISSUED SHARE CAPITAL

IT WAS RESOLVED THAT, subject to the passing of Special Resolution Number 3 and Ordinary Resolution Number 1, as a specific authority and approval in terms of section 41(3) of the Companies Act, 71 of 2008, as amended ("the Companies Act"), the directors of the Company be and are hereby authorised to allot and issue ordinary shares of no par value in the authorised but unissued share capital of the Company which have voting power equal to or in excess of 30% of the voting rights of all ordinary shares of no par value immediately prior to the issue, which issue shall be in accordance with the terms and conditions of the proposed rights offer. **A total of 92.10% voted in favour of the resolution.**

**8. Ordinary Resolution Number 1
PLACING CONTROL OF THE AUTHORISED BUT UNISSUED SHARES IN THE
HANDS OF THE DIRECTORS**

IT WAS RESOLVED THAT, in terms of article 3.1 and 3.2 of the Company's Memorandum of Incorporation ("MOI") (in particular the articles of association), the ordinary no par value shares in the authorised but unissued share capital of the Company be and are hereby placed under the control of the directors of the Company with specific authority to allot and issue such ordinary shares in the capital of the Company upon such terms and conditions as they may determine for the specific purpose of implementing the proposed rights offer, subject to the provisions of the Companies Act, 71 of 2008, as amended, the Company's MOI and the Listings Requirements of the JSE Limited. **A total of 90.77% voted in favour of the resolution.**

**9. Ordinary Resolution Number 2
AUTHORISING DIRECTORS TO SIGN ALL REQUIRED DOCUMENTS**

IT WAS RESOLVED THAT any of the directors of the Company be and are hereby authorised to do all things and sign all documents required to give effect to and implement the special and ordinary resolutions set out above, including without limitation the allotment and issue of Murray & Roberts' shares and all other things necessary to implement the Rights Offer. **A total of 99.99% voted in favour of the resolution.**

10. Closure

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

Signed as correct this _____ day of _____ 2012.

CHAIRMAN