

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 6 NOVEMBER 2013 AT 12:15

Present: M Sello (Chairman)
HJ Laas (Group Chief Executive)
DD Barber
AJ Bester
N B Langa-Royds
WA Nairn
RT Vice

Shareholders and visitors as per attendance register

Apologies: JM McMahon

Secretary: L Kok

1. **Opening**

The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 384,245.540 ordinary shares were represented in person or by proxy at the meeting. This represented 86.44% of the total issued ordinary shares of the company.

2. **Notice of Meeting**

The notice convening the meeting was taken as read.

3. **Scrutineers**

The memorandum of incorporation requires that voting on resolutions put before meetings of the Company shall be decided upon by means of a poll. It was agreed that Link Market Services South Africa Proprietary Limited, the company's transfer secretaries, be appointed as scrutineers to count the votes.

4. **Rationale for Transaction**

Ms Sello introduced the resolutions to be considered at the meeting. The value of the proposed acquisition (the acquisition all of the ordinary shares in Clough Limited the Company does not already own, at a total consideration of A\$461.4 million which is approximately R4.3 billion) means that it is classified as a Category 1 transaction in terms of the JSE listings requirements. Ms Sello noted that Murray & Roberts considers the acquisition to be consistent with the Group's long term growth strategy, and the next step towards achieving the Group's strategic objectives.

5. **Ordinary Resolution Number 1: Acquisition of Clough**

IT WAS RESOLVED THAT the acquisition by the Company through its wholly owned subsidiary Murray & Roberts Pty Ltd, a company registered in accordance with the laws of Australia ("Murray & Roberts (Aus)") of the Scheme Shares, not already owned by the Company from Scheme Participants for the Consideration of approximately A\$461,4 million, approximately ZAR4,296 million, which Consideration will be settled in cash upon the terms and subject to the conditions set out in the Scheme Implementation Agreement, as described in the Circular to Murray & Roberts Shareholders dated 7 October 2013 of which this Notice of General Meeting forms part, be and is hereby approved by the Murray & Roberts Shareholders. A total of 78.93% voted in favour of the resolution

6. **Ordinary Resolution Number 2: Authorising Directors to Sign Documents**

IT WAS RESOLVED THAT any director of the Company or the company secretary be and is hereby authorised to take all actions necessary and sign all documents required to give effect to the abovementioned ordinary resolution number 1. A total of 90.67% voted in favour of the resolution.

7. **Closure**

On behalf of the Board and management of the company, Ms Sello thanked the shareholders for supporting the acquisition. There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 12:30.