

MURRAY & ROBERTS HOLDINGS LIMITED
(“Company”)

MINUTES OF THE 66th ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 6 NOVEMBER 2014 AT 11:00

Present: M Sello (Chairman)
HJ Laas (Group Chief Executive)
AJ Bester (Group Financial Director)
DD Barber
R Havenstein
JM McMahon
WA Nairn
RT Vice
NB Langa-Royds

Shareholders and visitors as per attendance register

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 359 364 045 ordinary shares were represented in person or by proxy at the meeting. This represented 80.8 % 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. Presentation of Annual Financial Statements

The annual financial statements, incorporating the Directors' and Audit & Sustainability Committee's reports of the Group and Company for the year ended 30 June 2014 were taken as having been presented. The Chairman indicated that the annual financial statements of the Group and Company were open for discussion. No questions were raised.

5. Social & Ethics Committee Report

The members were referred to the report of the Social & Ethics Committee as contained in the annual integrated report, which outlined the mandate of the Committee and provided an update of its activities during the year. The Chairman indicated that the report was open for discussion. No questions were raised.

6. Election of Directors

6.1 **IT WAS RESOLVED THAT** M Sello be and is hereby elected as a director of the Company. A total of 99.89 % voted in favour of the resolution.

6.2 **IT WAS RESOLVED THAT** RT Vice be and is hereby elected as a director of the Company. A total of 99.56 % voted in favour of the resolution.

6.3 **IT WAS RESOLVED THAT** JM McMahon be and is hereby elected as a director of the Company. A total of 99.56 % voted in favour of the resolution.

6.4 **IT WAS RESOLVED THAT** HJ Laas be and is hereby elected as a director of the Company. A total of 99.89 % voted in favour of the resolution.

6.5 **IT WAS RESOLVED THAT** R Havenstein be and is hereby elected as a director of the Company. A total of 99.56 % 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 of the Company to hold office until conclusion of the next annual general meeting. A total of 94.38 % voted in favour of the resolution.

8. Endorsement of Remuneration Policy

IT WAS RESOLVED THAT the remuneration policy be and is hereby endorsed. A total of 77.88 % ordinary shares voted in favour of the resolution.

9. Appointment of members of the Audit & Sustainability Committee

9.1 **IT WAS RESOLVED THAT** DD Barber be and is hereby re-elected as a member of the Company's Audit & Sustainability Committee. A total of 99.82 % voted in favour of the resolution.

9.2 **IT WAS RESOLVED THAT** JM McMahon be and is hereby re-elected as a member of the Company's Audit & Sustainability Committee. A total of 99.49 % voted in favour of the resolution.

9.3 **IT WAS RESOLVED THAT** RT Vice be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 99.49 % voted in favour of the resolution.

10. **Amendment of Forfeitable Share Plan and Share Option Scheme**

IT WAS RESOLVED THAT the following amendment to Rule 5.1.1 of the Murray & Roberts Holdings Limited Forfeitable Share Plan (“FSP”) and Rule 12.1.1 of the Murray & Roberts Holdings Limited Employee Share Option Scheme (“Scheme”) be and is hereby approved:

- Reducing the aggregate number of shares which may be allocated under the FSP and the Scheme from 33 189 262 to 22 236 806.

A total of 99.88 % voted in favour of this resolution.

11. **Special Resolution Number 1: Fees Payable to Non-Executive Directors**

IT WAS RESOLVED that the proposed fees for the next 12-month period, payable quarterly in arrears to non-executive directors with effect from the quarter commencing 1 October 2014, be approved as follows:

		Per annum
Chairman	Includes director and committee fees	¹ R1 280 000
Director	Per annum	^{2&3} R260 000
Audit & sustainability	Chairman	R240 000
	Member	R130 000
Health, safety & environment	Chairman	R175 000
	Member	R90 000
Nomination	Member	R55 000
Remuneration & human resources	Chairman	R175 000
	Member	R90 000
Risk management	Chairman	R175 000
	Member	R90 000
Social & ethics	Chairman	R175 000
	Member	R90 000
Ad Hoc Meetings	Board member	R42 500
	Committee member	R21 500

1. Includes fees for chairing the nomination committee and attending all Board committee meetings.
2. Calculated on the basis of 5 meetings per annum.
3. A deduction of R21 500 per meeting will apply for non-attendance at a scheduled meeting.

A total of 99.55 % voted in favour of special resolution 1.

12. **Special Resolution Number 2: General Authority to repurchase shares**

IT WAS RESOLVED THAT, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the Company, the directors be and are hereby authorised at their discretion to instruct that the Company or subsidiaries of the Company acquire or repurchase ordinary shares issued by the Company, provided that:

- The number of ordinary shares acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;

- This must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- This authority will lapse on the earlier of the date of the next annual general meeting of the Company or 15 (fifteen) months after the date on which this resolution is passed; and
- The price paid per ordinary share may not be greater 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 on which a purchase is made.

A total of 99.89 % voted in favour of special resolution 2

13. Special Resolution Number 3: Financial Assistance to related or inter-related companies

IT WAS RESOLVED THAT the provision by the Company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies of the Company and/or to any one or more juristic persons who are members of, or are related to, any such related or inter-related company, be and is hereby approved, provided that:

- The specific recipient/s, the form, nature and extent and the terms and conditions under which such financial assistance is provided are determined by the Board from time to time;
- The Board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;
- Such financial assistance to a recipient is, in the opinion of the Board, required for a purpose, which in the opinion of the Board, is directly or indirectly in the interests of the Company; and
- The authority granted in terms of this special resolution will remain valid for two years after the annual general meeting.

A total of 99.74 % voted in favour of special resolution 3

15. Business Update

The Chairman noted that it would be appropriate to provide a brief business update for the Group for the current financial year. Mr Laas, Group Chief Executive, read out the update, which had been published on the JSE Limited Stock Exchange News Service at the start of the meeting.

16. Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 11:30