

MURRAY & ROBERTS HOLDINGS LIMITED

(“Company”)

**MINUTES OF THE 70TH ANNUAL GENERAL MEETING OF MEMBERS HELD AT
DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON
THURSDAY 1 NOVEMBER 2018 AT 11:00**

Present:	S Kana	(Chairman)
	H Laas	(Group Chief Executive)
	D Grobler	(Group Financial Director)
	R Havenstein	
	N Langa-Royds	X Mkhwanazi
	A Maditsi	D Radley
	E Mashilwane	K Spence (via telecon)

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 389,779,458 ordinary shares were represented in person or by proxy at the meeting. This represented 87.64% 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 2018 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

In terms of the Company's memorandum of incorporation, Ralph Havenstein, Ntombi Langa-Royds, Keith Spence and Henry Laas retire by rotation. However, at the time of the meeting the Company still was subject to a mandatory offer by ATON. The Takeover Regulations prescribed under the Companies Act impose certain restrictions on ATON (as an offeror) and the Company (as an offeree) during the offer period. Regulation 108 provides that no director may resign from an offeree regulated company during an offer period.

Accordingly, ordinary resolutions number 1 to 4 were withdrawn from the meeting.

7. Reappointment of External Auditors

IT WAS RESOLVED THAT Deloitte & Touche, with the designated Audit partner being Graeme Berry, 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 74.63% voted in favour of the resolution.

8. Approval of Remuneration Policy

IT WAS RESOLVED THAT the remuneration policy be and is hereby approved. A total of 99.87% ordinary shares voted in favour of the resolution.

9. Approval of Remuneration Implementation Report

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 30 June 2018 be and is hereby approved. A total of 99.98% ordinary shares voted in favour of the resolution.

10. Election of Group Audit & Sustainability Committee members

- 10.1 **IT WAS RESOLVED THAT** Diane Radley be and is hereby elected as a member and Chairman of the Company's Audit & Sustainability Committee. A total of 99.99% voted in favour of the resolution (Aton abstained from voting).
- 10.2 **IT WAS RESOLVED THAT** Emma Mashilwane be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 99.99% voted in favour of the resolution (Aton abstained from voting).
- 10.3 **IT WAS RESOLVED THAT** Keith Spence be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 99.71% voted in favour of the resolution (Aton abstained from voting).

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 2018, be approved as follows:

		per annum
Chairman	Includes director and committee fees ¹	R1 590 000
Lead Independent Director	Includes director and relevant committee fees ^{2&3}	R 1 120 000
Resident Director	Per annum ^{2&3}	R322 000
Non-resident Director	Per annum ^{2&3}	AU\$100 000
Audit & sustainability	Chairman Resident Member Non-resident Member	R298 000 R160 000 AU\$10 000
Health, safety & environment	Chairman Resident Member Non-resident member	R216 000 R110 500 AU\$10 000
Nomination	Member	R70 500
Remuneration & human resources	Chairman Member	R216 000 R110 500
Risk management	Chairman (R) Chairman (AU\$) Resident Member Non-resident Member	R216 000 AU\$21 600 R110 500 AU\$10 000
Social & ethics	Chairman Resident Member Non-resident member	R216 000 R110 500 AU\$10 000
Ad hoc meetings		
Board	Resident Member Non-resident member	R53 000 AU\$17 000
Committee	Resident Member Non-resident member	R27 000 AU\$ 8 900

¹ Includes fees for chairing the nomination committee and attending all Board committees.

² Calculated on the basis of five meetings per annum.

³ A deduction of R27 000 or AU\$8 900 per meeting will apply for non-attendance at a scheduled Board meeting.

⁴ A deduction of R11 000 or AU\$1 000 will apply for non-attendance at scheduled committee meetings.

⁵ Australian resident non-executive directors will receive an annual travel allowance of AU\$25 000 to compensate for the extraordinary time spent travelling to attend meetings

A total of 99.99% voted in favour of special resolution 1.

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

The Chairman reiterated again that the Company was subject to a mandatory offer by ATON. As the directors have no intent to repurchase shares in the Company during the offer period, special resolution 2 was withdrawn.

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 99.99% voted in favour of special resolution 3

14. 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 during the meeting.

15. Closure

The Chairman stated that the conclusion of this AGM also marked the end of the services provided by Deutsche Securities, JSE Sponsor to the Company since 2009. Deutsche Bank is closing their advisory business in South Africa, resulting in the Company having to appoint a new JSE Sponsor. On behalf of the Company and management, the Chairman thanked Deutsche Securities, and specifically Pat Egan and Gail Bruce, for their impeccable professionalism in advising to the company's listing on the JSE. They would be missed.

Standard Bank has been appointed as the new JSE sponsor, with effect from this AGM. He welcomed Natalie Di-Sante and Mohammed Yakoob, who are representing the Standard Bank sponsor team.

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