

MURRAY & ROBERTS HOLDINGS LIMITED

(“Company”)

MINUTES OF THE 73rd ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON THURSDAY 2 DECEMBER 2021 AT 14:00

Present: S Kana (Chairman)
H Laas (Group Chief Executive)
D Grobler (Group Financial Director)
R Havenstein (Lead Independent Director)
J Boggenpoel
N Langa-Royds
A Maditsi
B Mawasha
D Radley
C Raphiri
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 385 535 935 ordinary shares were represented in person or by proxy at the meeting. This represented 86.69% 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 JSE Investor Services, 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 2021 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: Ordinary Resolutions numbers 1 to 4

6.1 **IT WAS RESOLVED THAT** N Langa-Royds be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 97.5158% voted in favour of the resolution.

6.2 **IT WAS RESOLVED THAT** R Havenstein be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.5687% voted in favour of the resolution.

6.3 **IT WAS RESOLVED THAT** C Raphiri be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.9535% voted in favour of the resolution.

6.4 **IT WAS RESOLVED THAT** H Laas be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.9940% voted in favour of the resolution.

7. Reappointment of External Auditors: Ordinary Resolution number 5

IT WAS RESOLVED THAT PwC, with the designated Audit partner being Michal Kotze, be and is hereby appointed as external Auditors of the Company to hold office until conclusion of the next annual general meeting. Of the ordinary shares that voted, a total of 99.9316% voted in favour of the resolution.

8. Approval of Remuneration Policy: Ordinary Resolution number 6

IT WAS RESOLVED THAT the remuneration policy be and is hereby approved. Of the ordinary shares that voted, a total of 97.2911% ordinary shares voted in favour of the resolution.

9. Approval of Remuneration Implementation Report: Ordinary Resolution number 7

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 30 June 2021 be and is hereby approved. Of the ordinary shares that voted, a total of 97.2969% ordinary shares voted in favour of the resolution.

10. Election of Group Audit & Sustainability Committee members: Ordinary Resolutions 8 to 10

10.1 **IT WAS RESOLVED THAT** D Radley be and is hereby elected as a member and Chairman of the Company's Audit & Sustainability Committee. Of the ordinary shares that voted, a total of 99.9993% voted in favour of the resolution.

10.2 **IT WAS RESOLVED THAT** J Boggenpoel be and is hereby elected as a member of the Company's Audit & Sustainability Committee. Of the ordinary shares that voted, a total of 98.9421% voted in favour of the resolution.

10.3 **IT WAS RESOLVED THAT** C Raphiri be and is hereby elected as a member of the Company's Audit & Sustainability Committee. Of the ordinary shares that voted, a total of 99.4512% voted in favour of the resolution.

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

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 2021, be approved as follows:

		Proposed per annum*
Chairman	Includes director and committee fees ¹	R1 800 000
Lead Independent Director	Includes director and relevant committee fees ^{2&3}	R1 270 000
Director	Per annum ^{2&3}	R367 000
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Audit & sustainability	Chairman	R337 000
	Member	R181 000
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Health, safety & environment	Chairman	R245 000
	Member	R125 000
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Nomination & Governance	Member	R80 000
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Remuneration & human resources	Chairman	R245 000
	Member	R125 000
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Risk management	Chairman	R245 000
	Member	R125 000
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Social & ethics	Chairman	R245 000
	Member	R125 000
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Ad hoc meetings		
Board	Member	R60 000
Committee	Member	R30 500

* These amounts exclude VAT, as appropriate, payable quarterly in arrears and will be valid from 1 October 2021 and subsist until another special resolution dealing with the fees payable to non-executive directors is adopted, or this special resolution expires, whichever happens first.

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

2 Calculated on the basis of four meetings per annum.

3 A deduction of R31 000 per meeting will apply for non-attendance at a scheduled Board meeting.

4 A deduction of R12 400 per meeting will apply for non-attendance at a scheduled Committee meeting"

Of the ordinary shares that voted, a total of 98.6482% voted in favour of the resolution.

12. 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 the update, which had been published on the JSE Limited Stock Exchange News Service during the meeting.

13. General

Aton, the company's largest shareholder, holding 43.81% of the total votable shares, abstained from voting on all resolutions. Therefore, only ±42.5% of ordinary shares voted on the resolutions.

The Chairman opened the floor to questions from shareholders. None were raised.

14. Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 14:26.