

NOTICE OF ANNUAL GENERAL MEETING

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1948/029826/06)

(JSE Share code: MUR) (ISIN: ZAE000073441)

("Company") or ("Group")

Notice is hereby given to shareholders, as at the record date of Friday, 14 September 2012, that the sixty-fourth annual general meeting of the Company will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Wednesday, 31 October 2012 at 11:00 to conduct the following business and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act No. 71 of 2008 (as amended) ("Act"):

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements, incorporating the directors' and audit & sustainability committee reports of the Group and Company for the year ended 30 June 2012, have been approved by the Board of directors of the Company ("Board") on 29 August 2012 and will be presented at the annual general meeting.

2. ELECTION OF DIRECTORS

To elect by way of separate resolutions:

- 2.1 TCP Chikane as non-executive director, who was appointed since the last annual general meeting and, in accordance with the Company's memorandum of incorporation, retires at this annual general meeting.
- 2.2 RC Andersen, M Sello and RT Vice as non-executive directors, who in terms of the memorandum of incorporation retire by rotation.

All the above retiring directors are eligible and available for re-election. Their profiles appear on pages 118 – 119. The Board recommends the re-election of these directors. AA Routledge retires by rotation and is not available for re-election. RC Andersen has given notice of his intention to retire as a director and chairman of the Company effective 1 March 2013, and thus his appointment will end on that date.

Ordinary resolution number 1

"RESOLVED THAT TCP Chikane be and is hereby elected as a director of the Company."

Ordinary resolution number 2

"RESOLVED THAT RC Andersen be and is hereby elected as a director of the Company."

Ordinary resolution number 3

"RESOLVED THAT M Sello be and is hereby elected as a director of the Company."

Ordinary resolution number 4

"RESOLVED THAT RT Vice be and is hereby elected as a director of the Company."

3. REAPPOINTMENT OF EXTERNAL AUDITORS

The audit & sustainability committee has nominated for re-appointment Deloitte & Touche as independent auditors and in particular AJ Zoghby, being the individual registered auditor who will undertake the Company's audit for the year ending 30 June 2013.

Ordinary resolution number 5

"RESOLVED THAT Deloitte & Touche be and is hereby re-appointed as auditors of the Company to hold office until conclusion of the next annual general meeting."

4. APPROVAL OF REMUNERATION POLICY

To consider and approve the remuneration policy. The vote on this resolution is advisory only and non-binding. The resolution is put to shareholders to endorse the Company's remuneration programme and policies and their implementation, as summarised in the remuneration policy set on pages 106 – 107.

Ordinary resolution number 6

"RESOLVED THAT the remuneration policy be and is hereby approved."

5. APPOINTMENT OF MEMBERS OF THE AUDIT & SUSTAINABILITY COMMITTEE

To elect, by way of separate resolutions, the following independent non-executive directors as members of the Company's audit & sustainability committee until the conclusion of the next annual general meeting:

Ordinary resolution number 7

"RESOLVED THAT DD Barber be and is hereby elected as a member of the Company's audit & sustainability committee."

Ordinary resolution number 8

"RESOLVED THAT TCP Chikane be and is hereby elected as a member of the Company's audit & sustainability committee."

Ordinary resolution number 9

"RESOLVED THAT M Sello be and is hereby elected as a member of the Company's audit & sustainability committee."

Ordinary resolution number 10

"RESOLVED THAT RT Vice be and is hereby elected as a member of the Company's audit & sustainability committee."

The profiles of the directors up for membership appear on pages 118 – 119. The nomination committee recommends the election of these members. M Sello will be stepping down as a member of the audit & sustainability committee when appointed chairman of the Company, effective 1 March 2013.

6. SPECIAL BUSINESS

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions:

6.1 Fees payable to non-executive directors

To approve the proposed fees payable quarterly in arrears to non-executive directors.

Special resolution number 1

“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 2012, be approved as follows:

		Proposed per annum	Previous per annum
Chairman	Includes director and committee fees	^{1&2} R1 095 000	R1 095 000
Director	Per annum	^{3&4} R200 000	R170 000
Committee fees:			
Audit & sustainability	Chairman	R205 000	R170 000
	Member	R100 000	R85 500
Health, safety & environment	Chairman	R138 500	R115 500
	Member	R73 500	R73 500
Nomination	Member	R37 000	R37 000
Remuneration & human resources	Chairman	R138 500	R115 500
	Member	R73 500	R73 500
Risk management	Chairman	R138 500	R115 500
	Member	R73 500	R73 500
Social & ethics	Chairman	R138 500	R115 500
	Member	R73 500	R73 500

1 No fee increase was proposed for the chairman.

2 Includes fees for chairing the nomination committee, attendance at the health, safety & environment committee, remuneration & human resources committee and the social & ethics committee.

3 Calculated on the basis of five meetings per annum.

4 A deduction of R17 500 per meeting will apply for non-attendance at a scheduled meeting and R35 000 will be payable for attendance at a special Board meeting as well as R17 500 per special committee meeting.

Explanatory note to special resolution number 1 – refer to page 223

6.2 Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations

To approve the provision of financial assistance in terms of sections 44 and 45 of the Act.

Special resolution number 2

“RESOLVED THAT the Board may, subject to sections 44 and 45 of the Act and the requirements (if applicable) of the:

(i) Company's memorandum of incorporation; and

(ii) JSE Listings Requirements,

authorise the Company to provide direct or indirect financial assistance:

(i) to any person for the purpose of, or in connection with, the subscription for any option or any securities issued or to be issued by the Company, or any related or inter-related company, or for the purchase of any securities of the Company, or any related or inter-related company; and/or

(ii) to a director or prescribed officer of the Company or of a related or inter-related company; to a related or inter-related company or corporation; to a member of a related or inter-related corporation; or to any person related to the Company or to any such aforementioned company, corporation, director, prescribed officer or member,

provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this special resolution number 2”

Explanatory note to special resolution number 2 – Refer to page 223

6.3 Adoption of new memorandum of incorporation

To approve the adoption of a new memorandum of incorporation to replace the existing memorandum and articles of association:

Special resolution number 3

“RESOLVED THAT in terms of section 16(1)(c)(ii) of the Act and item 4(2) of Schedule 5 to the Act, the existing memorandum and articles of association of the Company (re-named a memorandum of incorporation in terms of the Act) be and are hereby amended and substituted in their entirety by the new memorandum of incorporation signed by the chairman of the annual general meeting on the first page thereof for identification purposes, with effect from the date of filing of the required notice of amendment with the Companies and Intellectual Property Commission.”

Explanatory note to special resolution number 3 – Refer to page 223

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

6.4 Adoption of new share incentive scheme

To approve the adoption of the proposed Murray & Roberts Holdings Limited Forfeitable Share Plan

Special resolution number 4

"RESOLVED THAT the proposed Murray & Roberts Holdings Limited Forfeitable Share Plan be and is hereby approved."

Explanatory note to special resolution number 4 – Refer to page 227

6.5 Amendment of existing share incentive scheme

To approve amendments to The Murray & Roberts Trust Deed

Special resolution number 5

"RESOLVED THAT the Company hereby adopts the amendments to the Trust Deed of The Murray & Roberts Trust (incorporating the Murray & Roberts Holdings Limited Employee Share Option Scheme) ("Trust").

Explanatory note to special resolution number 5 – Refer to page 229

RECORD DATE

The record date for shareholders to be registered in the register of the Company for purposes of being entitled to attend, speak and vote at the annual general meeting is Friday 26 October 2012. Accordingly, the last date to trade in order to be registered as a shareholder in the Company's registers on the record date shall be Friday 19 October 2012.

VOTING AND PROXIES

Ordinary shareholders are entitled to attend, speak and vote at the annual general meeting. Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

The special resolutions proposed to be adopted at this annual general meeting require the support of at least 75% of the voting rights exercised thereon in order to be adopted. Ordinary resolutions proposed to be adopted require the support of more than 50% of the voting rights exercised thereon in order to be adopted.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Central Securities Depository Participant ("CSDP") or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant form of proxy attached.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut off time stipulated in the agreement, that you wish to attend the annual general meeting or send a proxy to represent you at the annual general meeting, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you. Shareholders holding dematerialised shares in their own name, or holding shares that are not dematerialised, and who are unable to attend the annual general meeting and wish to be represented at the meeting, must complete the relevant form of proxy attached in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

Forms of proxy (which are enclosed) should be forwarded to reach the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, by no later than 11:00 on Monday, 29 October 2012.

The completion of a form of proxy does not preclude any shareholder registered by the record date from attending the annual general meeting.

Shareholders and proxies attending the annual general meeting on behalf of shareholders are reminded that satisfactory identification must be presented in order for such shareholder or proxy to be allowed to attend or participate in the annual general meeting.

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- Must contact the company secretary (by email at the address rentia.joubert@murrob.com) by no later than 11:00 on Monday 29 October 2012 in order to obtain dial-in details for that conference call;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Voting will not be possible via the electronic facilities and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of meeting.

By order of the Board

Per: Rentia Joubert
Group Secretary

28 September 2012

EXPLANATORY NOTES TO SPECIAL RESOLUTIONS CONTAINED IN THE NOTICE OF AGM

1. SPECIAL RESOLUTION NUMBER 1: FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Explanatory note to special resolution number 1

The Board has recommended that the level of fees paid to non-executive directors be adjusted as proposed with effect from 1 October 2012. Please refer to page 110 for more details on non-executive director fees.

2. SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS, EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

Explanatory note to special resolution number 2

The Company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Act. Furthermore, it may be necessary or desirous for the Company to provide financial assistance to related or inter-related companies and corporations to subscribe for options or securities or purchase securities of the Company or another company related or inter-related to it. Under the Act, the Company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, among others, ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 2. Sections 44 and 45 contain exemptions in respect of employee share schemes that satisfy the requirements of section 97 of the Act. To the extent that any Murray & Roberts share incentive scheme does not satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under any such scheme will, among others, also require approval by special resolution.

3. SPECIAL RESOLUTION NUMBER 3: ADOPTION OF NEW MEMORANDUM OF INCORPORATION

Explanatory note to special resolution number 3

Material amendments to the current memorandum and articles of association of Murray & Roberts Holdings Limited ("Company")

The following is an overview of the material changes to the memorandum and articles of association of the Company, which are currently in force ("Current MOI") and which are to be substituted by the proposed memorandum of incorporation ("Proposed MOI"). Please note that this is intended as a summary for information purposes only, and is not intended as a substitute for the thorough perusal of the document to which it relates. Shareholders are requested to familiarise themselves with the contents of the Proposed MOI, which is available for inspection at the Company's registered office from 1 October 2012 to 31 October 2012 at and after any adjourned meeting.

New additions

The following items constitute additions to the provisions of the Current MOI of the Company (references to articles in brackets are to articles of the Proposed MOI for the Company)

1.1 the requirements of Schedule 10 to the listings requirements ("Listings Requirements") of the JSE Limited ("JSE")

all provisions required to be included in the MOI of the Company in terms of the Listings Requirements of the JSE, insofar as these did not previously appear in the MOI, have been included and approved by the JSE, namely the following have been included -

1.1.1 alteration and amendment of the MOI

- 1.1.1.1 no alteration or amendment may be effected to the MOI unless the JSE has approved the proposed amendment/s;
- 1.1.1.2 in addition, where an amendment relates to the variation of the preferences, rights and other terms attaching to a class of securities (where there are more than 1 (one) in issue), the affected securities holders may vote at the general meeting of ordinary shareholders provided that their votes shall carry no special rights or privileges and shall not exceed 24,99% (two four point nine nine percent) of the aggregate voting rights of all shareholders at the meeting; and
- 1.1.1.3 the approvals contemplated above are not required if an amendment is ordered by a court in terms of section 16 of the Companies Act, 2008 ("Companies Act") (article 3.3.1);

1.1.2 Company rules

the Board of the Company may not make or amend any rules of the Company (article 3.4);

1.1.3 variation of rights and other terms attaching to shares in response to "external fact/s"

the application of the provisions of sections 37(6) and 37(7) of the Companies Act have been excluded (article 4.1.2.1);

1.1.4 *pari passu*

- 1.1.4.1 all listed securities in each class rank *pari passu* (article 4.1.2.2.1);
- 1.1.4.2 for as long as there are cumulative or non-cumulative preference shares in issue, no further securities ranking in priority to or *pari passu* with preference shares may be created without a special resolution passed at a separate general meeting of such preference shareholders (article 4.1.2.2.2);

EXPLANATORY NOTES TO SPECIAL RESOLUTIONS CONTAINED IN THE NOTICE OF AGM **CONTINUED**

1.1.5 rights attaching to ordinary shares

ordinary shareholders shall have only one vote in respect of each ordinary share held (article 4.1.2.3.2);

1.1.6 alteration of authorised securities

no alteration of share capital or authorised securities may be made except in compliance with the Listings Requirements (article 4.2);

1.1.7 issues of capitalisation shares

the Board may *inter alia* approve the issue of capitalisation shares as set out in section 47(1) of the Companies Act (article 4.3);

1.1.8 power of Board to issue securities for special consideration restricted

securities for which listings are sought must be fully paid up and transferable and the power of the Board in section 40(5) of the Companies Act is excluded (article 5.2);

1.1.9 issues of securities

1.1.9.1 issues of securities, convertible securities or options may only be effected in compliance with the Listings Requirements (article 5.1);

1.1.9.2 the manner and procedures for pre-emptive offers on issue are set out in detail (article 5.3);

1.1.10 issue of debt instruments

the granting of special privileges to holders of debt instruments is prohibited (article 5.4);

1.1.11 acquisition by the Company of its own shares

the acquisition by the Company of its own shares is subject to approval by special resolution and the Listings Requirements (article 9);

1.1.12 no liens

paid up securities of the Company may not be subject to liens in favour of the Company (article 10);

1.1.13 record date

record dates must be determined with reference to the Listings Requirements (article 13);

1.1.14 compliance with the Listings Requirements

the Company is required to hold meetings to adhere to the Listings Requirements in addition to those contemplated in the Companies Act and is not restricted from doing so (articles 14.2.3 and 14.3);

1.1.15 conduct of shareholders' meetings

all shareholders' meetings required in terms of the Listings Requirements are to be held in person, and may not be conducted by means of a written resolution as contemplated in section 60 of the Companies Act (article 14.4.1);

1.1.16 quorum for shareholders' meetings

1.1.16.1 quorum for shareholders' meetings shall be at least 3 (three) shareholders, and shareholders holding at least 25% (two five percent) of the voting rights exercisable at the relevant meeting (article 14.7.1);

1.1.16.2 any shareholders' meeting which ceases to be quorate must be adjourned immediately (article 14.7.5);

1.1.17 notices of shareholders' meetings

1.1.17.1 notices of general and annual general meetings must be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such documents (article 14.8.2);

1.1.17.2 for as long as shares of the Company remain listed, notices of shareholders' meetings must be sent to the JSE at the same time as they are sent to shareholders, and must be announced through SENS (article 14.8.3);

1.1.18 ratification of *ultra vires* acts prohibited

the ratification of *ultra vires* acts by shareholders is prohibited where this would be contrary to the Listings Requirements or the other provisions of the MOI (article 14.10);

1.1.19 appointment of directors

1.1.19.1 all directors must be elected by the shareholders entitled to exercise voting rights and shareholders shall have the right to nominate any person for appointment (article 15.2.1);

1.1.19.2 the appointment of any person by the Board to fill a casual vacancy or as an addition to the Board must be confirmed at the next annual general meeting of the Company, failing which such person must vacate his or her office (article 15.2.6.1);

- 1.1.19.3 where the number of directors falls below the minimum number prescribed in the MOI, the remaining directors must within 3 (three) months fill such vacancies or call a general meeting to do so (article 15.2.7);
- 1.1.19.4 a failure to have such minimum number of directors during the 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board during such period but, after such 3 (three) month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of the Company (article 15.2.7);

1.1.20 retiring non-executive directors may be re-elected if eligible

a retiring non-executive director may be re-elected if he or she is eligible, as recommended by the nomination committee of the Company (article 15.3.2.5);

1.1.21 payment policy

- 1.1.21.1 dividends are payable to shareholders registered as at a date subsequent to the declaration or confirmation of the dividend, whichever is later (article 16.1.1);
- 1.1.21.2 any distribution by the Company must be in compliance with section 46 of the Companies Act and the Listings Requirements (article 16.1.3);
- 1.1.21.3 any dividend or payment due to shareholders on or in respect of a share must be held in trust by the Company indefinitely (subject to the laws of prescription) (article 16.1.6.1);
- 1.1.21.4 payments to all holders of securities in the Company must be made in accordance with the Listings Requirements and capital shall not be repaid on the basis that it may be called up again (article 16.4);

1.1.22 financial statements

a copy of the financial statements must be distributed to the shareholders by no less than 15 (fifteen) business days prior to the annual general meeting or in accordance with other, relevant provisions of the Listings Requirements (article 17.1);

1.2 other provisions included

1.2.1 alteration of rights attaching to shares

the special rights attached to the ordinary shares shall not be regarded as being amended by the creation or allotment of any securities ranking *pari passu* with or after, but not in priority to the ordinary shares as regards participation in the Company's assets or profits, unless the special rights attaching to the ordinary shares, or the further securities created and/or allotted so provide (article 3.3.3);

1.2.2 winding up

- 1.2.2.1 on winding up, the assets remaining after payment of the debts of the Company and the costs of liquidation shall be used to repay the amount paid by the ordinary shareholders on the ordinary shares held by them, with the balance distributed among the ordinary shareholders *pro rata* to their shareholding and subject to the special rights attaching to other securities; and
- 1.2.2.2 the assets of the Company may by special resolution be paid *in specie* or vested in trustees for the benefit of ordinary shareholders (articles 4.1.2.3.4 and 4.1.2.3.5);

1.2.3 securities register

the administration of the securities of the Company may at the discretion of the directors be outsourced to a suitable firm (article 4.4);

1.2.4 financial assistance

the Board may not authorise the provision of financial assistance in terms of section 44 of the Companies Act unless the provision thereof complies with the Listings Requirements (article 8);

1.2.5 acquisition of the Company's shares

- 1.2.5.1 if a special resolution authorising the acquisition by the Company of its own shares is in the form of a general approval, such approval is valid only until the next annual general meeting or for 15 (fifteen) months from the date thereof, whichever is the shorter; and
- 1.2.5.2 a subsidiary is entitled to acquire securities in the Company, subject to the approval of the relevant securities holders (article 9);

1.2.6 annual general meetings

annual general meetings shall be held not later than 6 (six) months after the end of each financial year (article 14.3.2);

EXPLANATORY NOTES TO SPECIAL RESOLUTIONS CONTAINED IN THE NOTICE OF AGM **CONTINUED**

1.2.7 electronic participation in shareholders' meetings

1.2.7.1 each shareholders' meeting must be reasonably accessible within the Republic of South Africa for electronic participation by the shareholders, as contemplated in section 61(10) of the Companies Act; and

1.2.7.2 the manner and procedures for electronic participation by shareholders are set out in detail (article 14.6);

1.2.8 the chairman shall not have a casting vote

in the case of an equality of votes at a shareholders' meeting, the chairman shall not have a casting vote (article 14.11.1);

1.2.9 additional election

the appointment of a director appointed by the Board on a temporary basis is subject to confirmation at the next annual general meeting in addition to any director elected thereat in terms of the provisions of the MOI relating to the retirement of non-executive directors (article 15.2.8);

1.2.10 payment policy

1.2.10.1 any dividend or other monies payable on or in respect of a security shall not bear interest against the Company (article 16.1.6.2);

1.2.10.2 the Company may terminate the payment of dividends and any other monies payable on or in respect of a security to a securities holder if the correspondence enclosing a dividend/cheque is returned undelivered or remains uncashed, and/or any payment by electronic transfer is unsuccessful due to incorrect banking details provided by the securities holder on 3 (three) or more consecutive occasions; further procedural clarity in this regard is also provided for (article 16.1.8);

1.2.10.3 if the shareholders resolve to apply for the Company to be struck off the register of companies, the directors may nominate trustees as paying agents for the final repayment of capital and all amounts unclaimed in respect of dividends not forfeited by the shareholders, to be held by such trustees for the benefit of persons entitled thereto until claimed, or until such amounts become liable to be paid into the Guardians Fund (article 16.3.9);

1.2.11 capitalisation

various procedural steps pertaining to the manner of distribution of excess share capital, the resolution of difficulties pertaining to such distribution, the reduction of share capital, and the disposal of unclaimed amounts are provided for in detail (articles 16.3.4 to 16.3.8);

1.3 provisions amended

the following articles of the Current MOI have been amended -

1.3.1 right to call a meeting

whereas article 10.2 of the Current MOI provides that directors are to convene a general meeting, the Proposed MOI provides –

1.3.1.1 the Board may call a shareholders' meeting at any time;

1.3.1.2 if there are insufficient directors in the Republic of South Africa capable of forming a quorum, any 2 (two) shareholders of the Company may convene a shareholders' meeting; and

1.3.1.3 the secretary of the Company may call a meeting for the purposes of section 61(11) of the Companies Act (article 14.2);

1.3.2 adjournment of shareholders' meetings

article 11.5 of the Current MOI provides that, where a shareholders' meeting is to be adjourned, the chairperson of the meeting shall adjourn such meeting to a day not earlier than 7 (seven) days and not later than 21 (twenty-one) days after the date of the meeting: the Proposed MOI provides that a shareholders' meeting may be adjourned to a day not earlier than 7 (seven) calendar days and not later than 20 (twenty) business days after the date of the meeting (article 14.7.4);

1.3.3 voting by shareholders only by polling

article 11.6 of the Current MOI provides that, at a shareholders' meeting, voting may be by a show of hands or by polling: the Proposed MOI provides that voting shall only be by polling (article 14.11);

1.3.4 composition of the Board

article 15.1 of the Current MOI provides that the minimum number of directors shall be 4 (four): in terms of the Proposed MOI, the Board shall comprise the minimum number of directors required in terms of the Companies Act, being at least 6 (six) directors (article 15.1);

1.3.5 rotation of non-executive directors

article 16 of the Current MOI provides *inter alia* that each year at the annual general meeting 1/3 (one-third) of the directors (or the number nearest to, but not less than 1/3 (one-third)) shall retire from office: the Proposed MOI provides that each year the higher of 1/3 (one-third) of the non-executive directors (if such number is not a round number, the number will be rounded up) and 3 (three) non-executive directors shall so retire (article 15.3);

1.3.6 chairman of the Board

article 20.6 of the Current MOI provides for the election of the chairman of the Board: the Proposed MOI provides that the chairman will be elected by the Board from their own number and that, should the chairman be subject to rotation and not re-elected, he or she shall cease to hold such office immediately after the relevant annual general meeting and the Board shall elect a new chairman (article 15.4);

1.3.7 quorum for Board meetings

article 20.2 of the Current MOI provides that a quorum for Board meetings is a majority of the directors for the time being, with ½ (one half) comprising non-executive directors: the Proposed MOI provides that a quorum shall be a majority of the total number of directors (article 15.6.4); and

1.3.8 tied votes

article 20.5 of the Current MOI provides that the chairman of a directors' meeting will have a second or casting vote: the Proposed MOI excludes the second or casting vote of the chairman (article 15.7.1).

Exclusions

The Proposed MOI excludes or departs from the provisions of the Current MOI of the Company in various aspects, either as a result of a direct conflict with the Companies Act and/or the Listings Requirements, or by virtue of the fact that such items unnecessarily duplicate the provisions of the Companies Act, and/or are no longer relevant or applicable to the Company.

4. SPECIAL RESOLUTION NUMBER 4: ADOPTION OF NEW SHARE INCENTIVE SCHEME**Explanatory note to special resolution number 4****Background**

The Company has reviewed its remuneration policy and long term incentive plan ("LTI") in great detail and proposes introducing the Murray & Roberts Holdings Limited Forfeitable Share Plan ("FSP"). The JSE provided formal approval for the FSP.

Rationale for the introduction for the FSP

Best practice indicates a move away from the use of option-type plans only and the use thereof in conjunction with full share plans. Full share plans, like the FSP, are less leveraged and have less upside than option type plans, but provide more certain outcomes. Most importantly, share ownership by executives provides shareholder alignment which is essential for a long term incentive plan to succeed.

Furthermore, FSP instruments aid retention and provide more certainty as these instruments are less volatile than option type instruments. This instrument also supports the Company's policy of attracting and retaining the key talent and expertise required for its business strategy.

Salient features for shareholder resolution

1. The remuneration & human resources committee ("remuneration committee") may, in its discretion, call upon companies in the Group which employs an employee eligible to participate in the FSP and which will have an obligation to settle shares to such an employee ("Employer Companies"), to make recommendations to the remuneration committee as to which of their respective employees they recommend to incentivise, retain the services of or attract the services of, by the making of an award of forfeitable shares. Eligible employees include any person holding permanent salaried employment or office with any Employer Company, including any executive director, but excluding any non-executive director of the Group.
2. The remuneration committee will have the final authority to decide:
 - which employees will participate in the FSP in respect of each award;
 - the aggregate annual quantum of awards to be made to all employees as well as the quantum of FSP awards made in terms of the short term incentive ("STI") policy as deferred STI;
 - the vesting period and vesting date in respect of each award;
 - the extent to which the award will be subject to the performance condition (if any), the terms of the performance condition and the performance period; and
 - all other issues relating to the governance and administration of the FSP.
3. An award of forfeitable shares will be made based on an employee's total fixed cost of employment ("TFCE"), grade, performance, retention and attraction requirements and market benchmarks. The shares are registered in the name of the employee on settlement subsequent to the award date, from which time the employee has all shareholder rights, subject to forfeiture and disposal restrictions. The rules of the FSP allow for settlement of the benefits by way of an acquisition of the required number of shares on the market, the use of shares held in treasury account, the use of shares held by The Murray & Roberts Trust, or an issue of shares.
4. The rules of the FSP allow for settlement of the benefits by way of an acquisition of the required number of shares on the market, the use of shares held in treasury account, the use of shares held by The Murray & Roberts Trust, or an issue of shares.
5. The employee will give no consideration for the grant or settlement of an award.

EXPLANATORY NOTES TO SPECIAL RESOLUTIONS CONTAINED IN THE NOTICE OF AGM **CONTINUED**

6. The maximum aggregate number of shares which may at any one time be allocated under the FSP, when added to the total number of shares allocated under the existing share plans shall not exceed 33 189 262 (thirty three million one hundred and eighty nine thousand two hundred and sixty two). The maximum number of shares which may be allocated to an individual in respect of all unvested awards may not exceed 2 223 681 (two million two hundred and twenty three thousand six hundred and eighty one), which represents 0,5% of the number of shares currently in issue. Shares allocated by way of awards under the FSP or shares allocated by way of awards under the existing Share Option Scheme, which are not subsequently settled to an employee as a result of the forfeiture thereof or which have lapsed without being exercised, will be excluded in calculating the Company limit. Likewise, shares purchased in the market in settlement of the FSP and the existing Share Option Scheme and shares purchased in the market by The Murray & Roberts Trust that are used to settle awards under the existing Share Option Scheme and the FSP, will be excluded in calculating the Company limit.
7. Vesting of the awards in all instances is subject to vesting conditions, such as continued employment, unless otherwise stated in the rules of the FSP.
8. It is the intention that awards of forfeitable shares in all instances, except awards made as deferred STI, be subject to the satisfaction of performance conditions measured over performance periods. Awards subject to performance conditions, or any other conditions imposed, will vest on the later of:
 - the date on which the remuneration committee determines that the performance condition or any other conditions imposed have been satisfied; or
 - the date or dates on which the employee has satisfied the vesting condition specified in the award letter.
9. The remuneration committee will set appropriate vesting periods, vesting conditions and performance conditions, as relevant, for each award.
10. In very specific circumstances, on an ad-hoc basis, where it is necessary to retain critical talent, the remuneration committee may make awards only subject to vesting conditions with no performance conditions. These awards aimed at retention, however, will not form part of the annual awards.
11. For the initial awards of forfeitable shares to be made in the first half of financial year 2013, the remuneration committee has approved the use of the following performance conditions:
 - Return on Invested Capital Employed ("ROICE") – 50% of the awards;
 - Relative Total Shareholder Return ("TSR") – 25% of the awards; and
 - Free Cash Flow per Share ("FCF") – 25% of the awards.
12. For each of the above performance conditions, targets will be set for threshold and on-target performance with commensurate linear vesting levels.
13. For further information on the proposed performance conditions to be adopted in the first allocation under the FSP, please refer to page 109 of the remuneration report.
14. In order to facilitate any forfeiture thereof and secure the Company's rights, forfeitable shares will be held by an escrow agent on behalf of the employee.
15. Employees terminating employment due to resignation or dismissal on grounds of misconduct, poor performance or dishonest or fraudulent conduct or due to absconding, will be classified as bad leavers and will forfeit all unvested awards of forfeitable shares.
16. Employees terminating employment due to death, retirement, retrenchment, ill-health, disability, injury or the sale of the Employer Company will be classified as good leavers and a portion of the award will vest on the date of termination of employment. This portion will reflect the number of months served since the award date to the date of termination of employment over the total number of months in the vesting period and the extent to which the performance conditions imposed have been met. The remainder of the awards will lapse.
17. In the event of a change of control of the company occurring before the vesting date, a portion of the award will vest on the change of control date. The portion will reflect the period of time which has elapsed from the award date to the date of the change of control for awards not subject to performance conditions. For awards subject to performance conditions, the remuneration committee will calculate whether, and the extent to which, the performance condition has been satisfied by reference to the results reported by the Company in the previous financial year. The portion of the award which shall vest will be determined based on the extent to which the performance condition has been satisfied and the number of complete months served since the award date to the change of control date over the total number of months in the vesting period.
18. If the Company undergoes a change of control pursuant to a transaction, the terms of which make provision for the FSP to continue to operate as set out in the FSP rules and the relevant award letter, irrespective of the change of control, clause 17 above will not apply. Also, if the participants' rights under the FSP are to be replaced with awards in respect of shares in one or more other companies on a basis which is determined by an independent merchant bank or auditor to be fair and reasonable, clause 17 above will not apply.

19. In the event of a variation in share capital as a result of a capitalisation issue, subdivision of shares, consolidation of shares, the Company entering into a scheme of arrangement, or the Company making distributions to shareholders, other than dividends paid in the ordinary course of business out of the then current year's retained earnings, Participants shall continue to participate in the FSP. The remuneration committee may make such adjustment to the number of forfeitable shares comprised in an award, or take such other action to place participants in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event. The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to awards. Where the remuneration committee regards an adjustment as necessary, auditors, acting as experts and not as arbitrators, and whose decision shall be final and binding on all persons affected thereby, shall confirm to the Company in writing that these are calculated on a non-prejudicial basis. The auditors shall confirm in writing to the JSE whether those adjustments were calculated in accordance with the rules of the FSP, which confirmation must be provided at the time that the relevant adjustment is made. Any adjustments made will be reported in the Company's annual financial statements in the year during which the adjustment is made, to the extent required by the Companies Act or the JSE Listings Requirements.
20. In the event of a rights issue, a participant shall be entitled to participate in any rights issue in respect of his forfeitable shares.
21. The provisions relating to:
 - the category of persons who are eligible for participation in the FSP;
 - the number of shares which may be utilised for purposes of the FSP;
 - the individual limit entitlements under the FSP;
 - the basis upon which awards are made;
 - the amount (if any) payable upon the grant, settlement or vesting of an award;
 - the voting, dividend, transfer and other rights attached to the awards, including those arising on a liquidation of the Company;
 - the adjustment of awards in the event of a change of control of the Company or other corporate actions; and
 - the procedure to be adopted in respect of the vesting of awards in the event of termination of employment

may not be amended without the prior approval of the JSE and by a resolution adopted with the support of at least 75% (seventy five percent) of the voting rights exercised on such resolution by the shareholders of the Company present or represented by proxy, in general meeting, excluding all the votes attached to unvested forfeitable shares held under the FSP and all shares owned by persons as a result of the vesting of forfeitable shares under the FSP and who are existing participants in the FSP. Only shares that may be impacted by the changes will be excluded from the said vote.

The rules of the FSP are available for inspection at the Company's registered office from 1 October 2012 to 31 October 2012 at and after any adjourned meeting.

5. SPECIAL RESOLUTION NUMBER 5: AMENDMENT OF EXISTING SHARE INCENTIVE SCHEME

Explanatory note to special resolution number 5

The Company has reviewed its long term incentive plan ("LTI") in great detail and propose introducing the Murray & Roberts Holdings Limited Forfeitable Share Plan ("FSP"). The Company has an existing Share Option Scheme ("Scheme") operated through The Murray & Roberts Trust ("Trust"). The Scheme will be phased out and no more awards have been made in terms of the Scheme as from June 2012. Outstanding awards in terms of the Scheme will continue to vest in Participants after the prescribed Vesting Periods, subject to the meeting of performance conditions in most instances.

Rationale for the amendments to the Trust

As a result of the proposed introduction of the FSP it has become necessary to amend certain provisions of the Trust. In addition, enhancements to the drafting of the Scheme are proposed in line with Schedule 14 of the JSE Listings Requirements. The JSE provided formal approval of the amendments to the Scheme.

Principal amendments

The principal amendments are summarised as follows:

- Clause 11 dealing with the funding of the Participation Costs incurred by or on behalf of the Trustees in the performance of their duties in order to give effect to the Scheme has been expanded to include loans or non-refundable contributions to be made to the Trust by Employer Companies in accordance with the provisions of sections 44(2) and 44(3) of the Companies Act of 71 of 2008 ("Act").
- Clause 12 has been amended to provide that the prior authority of the shareholders of the Company in general meeting shall be required if the aggregate number of Shares which may be acquired by:
 - all Participants under the Scheme and the FSP is to exceed 33 189 262 Shares, or [14.1(b)]
 - any one Participant in terms of the Scheme and the FSP is to exceed 2 223 681 Shares.
- A new clause 12.2 has been inserted to provide that the overall Scheme limit shall include new Shares allotted and issued by the Company and Shares held in treasury used, for purposes of Settlement in terms of the Scheme and the FSP.

EXPLANATORY NOTES TO SPECIAL RESOLUTIONS CONTAINED IN THE NOTICE OF AGM **CONTINUED**

- A new clause 12.3 has been inserted to exclude from the overall Scheme limit Shares purchased in the market in Settlement of the Scheme and the FSP and Options granted or Offers made under the Scheme or awards under the FSP that lapse as a result of forfeiture thereof by Participants.
- A new clause 12.5 has been inserted to comply with 14.3(a) and 14.3(b) of the JSE Listings Requirements and provides that in the event of:
 - a subdivision or consolidation of Shares, the Board shall, without requiring the approval of shareholders of the Company in general meeting, adjust the aggregate number of Shares, which may be utilised for purposes of the Scheme, and the number of Shares subject to existing Options and Offers under the Scheme; or
 - a capitalisation issue, special dividend, a rights issue or a reduction of capital by the Company, the Board shall, without requiring the approval of shareholders of the Company in a general meeting, adjust the maximum number of Shares which a Participant may receive in terms of the Scheme so as to ensure that Participants are given entitlement to the same proportion of the equity capital of the Company as that to which he was previously entitled prior to the occurrence of the relevant event.
- A new clause 12.6 has been inserted to comply with 14.3(d) and 14.3(e) of the JSE Listings Requirements and provides that the Company's auditors must confirm to the JSE in writing that any adjustments made in terms of clause 12.5 have been properly calculated on a reasonable and equitable basis, in accordance with the rules of the Scheme. Such written confirmation must be provided to the JSE at the time that any such adjustment is finalised. Any adjustment made in accordance with clause 12.5 must be reported on in the Company's annual financial statements in the year during which the adjustments are made.
- A new clause 12.7 has been inserted to comply with 14.3(c) of the JSE Listings Requirements and provides that the issue of equity securities for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing will not be regarded as a circumstance requiring adjustment in terms of clause 12.5.
- Clause 14.1 has been amended to confirm the policy that the number of Options offered to an Eligible Employee is primarily based on the Employee's TFCE, grade, performance, retention requirements and market benchmarks.
- Clause 20.1.5 has been amended to provide that any adjustments made to the rights of Participants in the event of a Special Distribution or if the Company restructures its capital upon the occurrence of the events listed in clause 20.1, will be reported in the Company's annual financial statements in the year during which the adjustments are made to the extent required by the Act or the JSE Listings Requirements.
- In order to align the Scheme with the FSP which clauses dealing with Change of Control had been drafted to comply with best practice and corporate governance guidelines, the Change of Control definition has been amended to the effect that an acquisition of 50% (previously 35%) or more of the Company's issued Shares or control of 50% (previously 35%) or more of the voting rights at meetings of the Company by a party (or parties acting in concert), who did not previously do so, are required to constitute a Change of Control. In addition clause 20.3 of the Scheme had been replaced with new clauses 20.3 to 20.9 as follows:
 - Clause 20.3 provides that subject to clause 20.8, in the event of a Change of Control of the Company occurring before the Vesting Date which directly results in:
 - the Shares ceasing to be listed on the JSE; or
 - the Majority of Operations of the Company being merged with those of another company or companies; or
 - the Scheme being terminated;
 a portion of the Options held by a Participant will Vest on the Change of Control Date, or as soon as reasonably practicable thereafter. The portion of the Options which shall Vest will be calculated in accordance with clause 20.4 and 20.5.
 - Clause 20.4 provides that in respect of the Options not subject to performance conditions, the portion of the Options which shall Vest will reflect the number of complete months served since the Option Date to the Change of Control Date, over the total number of months in the Vesting Period.
 - Clause 20.5 provides that in respect of Options subjected to performance conditions, the Board will calculate whether, and the extent to which, the performance conditions have been satisfied by reference to the results reported by the Company at its previous financial year-end. The portion of the Options which shall Vest will be determined based on the extent to which the performance condition have been satisfied and the number of complete months served since the Option Date to the Change of Control Date over the total number of months in the Vesting Period.
 - Clause 20.6 provides that to the extent that there is more than one Vesting Date and more than one Vesting Period in respect of a particular Option grant, the calculation set out in clause 20.4 and 20.5 should be carried out in respect of each Vesting Period.
 - Clause 20.7 provides that the portion of the Option that does not Vest on the Change of Control Date will lapse.
 - Clause 20.8 provides that if the Company undergoes a Change of Control pursuant to a transaction, the terms of which make provision for:
 - the Scheme to continue to operate as set out in the Deed and the relevant Option Letter, irrespective of the Change of Control; or
 - Participants' rights under this Scheme to be replaced with awards in respect of shares in one or more other companies on a basis which is determined by an independent merchant bank or auditor to be fair and reasonable to the Participants, the provisions of clause 20.3 shall not apply.
 - Clause 20.9 provides that if there is an internal reconstruction or other event which does not involve:
 - any Change of Control; or
 - any change in the ultimate Control of the Company; or
 - a Change of Control which does not result directly in an event specified in clauses 20.3.1, 20.3.2 or 20.3.3; or

- if any other event happens which may affect the Options including the Shares ceasing to be listed on the JSE, the Options held by a Participant shall not Vest as a consequence of that event and shall continue to be governed by the rules of the Scheme. However, the Board may take such action as it considers appropriate to protect the interests of Participants following the occurrence of such event, including converting Options into awards in respect of shares in one or more other companies, provided the Participant is no worse off. The Board may also vary the performance conditions relating to Options.
- Clause 26.1 has been amended to provide clarity that the provisions of the Scheme dealing with:
 - the definition of Eligible Employees and Participants;
 - the definition of Fair Market Value, Purchase Price or Exercise Price;
 - the maximum number of Shares which may be acquired for the purpose of or pursuant to the Scheme;
 - the maximum number of Shares which may be acquired by any Participant in terms of the Scheme;
 - the amount (if any) payable on acceptance of offers and exercise of Options, the basis for determining the price payable by Participants and the period after or during which such payment must be made, and the period in which payments, or loans to provide same (if any) may be paid;
 - the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Option;
 - the basis on which offers are made;
 - the treatment of Options in instances of mergers, take-overs or corporate actions as set out in clause 20;
 - the provisions dealing with the rights (whether conditional or otherwise) in and to the Options of any Participants who leave the employment of the Group prior to Vesting or Exercise; or
 - the provisions of clause 26

may not be amended without the prior approval of the JSE and by ordinary resolution adopted with the support of at least 75% (seventy five percent) of shareholders of the Company present or represented by proxy, in general meeting, excluding all the votes attached to Shares owned by persons as a result of the exercise of Options under the Scheme and who are existing Participants in the Scheme. Only Shares which may be impacted by the amendments will be excluded from the said vote.

The rules of the Scheme contained in the Trust deed are available for inspection at the Company's registered office from 1 October 2012 to 31 October 2012 at and after any adjourned meeting.

SHAREHOLDERS' DIARY

Financial year-end	30 June 2012
Mailing of annual integrated report	28 September 2012
Annual general meeting	31 October 2012
Publication of half year results 2012/13	27 February 2013
Publication of preliminary report 2012/13	28 August 2013

ADMINISTRATION

Company Registration Number	1948/029826/06
JSE Share Code	MUR
ISIN	ZAE000073441

BUSINESS ADDRESS AND REGISTERED OFFICE

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Republic of South Africa

POSTAL & ELECTRONIC ADDRESSES AND TELECOMMUNICATIONS NUMBERS

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Fax	+27 11 455 2222
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Mobile website	http://murrob.mobi

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Republic of South Africa

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Fax	+27 86 674 4381

SPONSORED LEVEL 1 AMERICAN DEPOSITARY RECEIPT ("ADR") PROGRAM

US Exchange	OTC
US Ticker	MURZY
Ratio of ADR to Ordinary Share	1:1
CUSIP	626805204
Depository Bank	Deutsche Bank Trust Company Americas

AUDITORS

Deloitte & Touche
Deloitte Place
The Woodlands
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Woodmead, Sandton 2196
Private Bag X6, Gallo Manor 2052

SPONSOR

Deutsche Securities (SA) Proprietary Limited
3 Exchange Square
87 Maude Street, Sandton 2196
Private Bag X9933, Sandton 2146

COMMUNICATION ENQUIRIES

Ed Jardim	
Telephone	+27 11 456 6200
Email Address	eduard.jardim@murrob.com

FORM OF PROXY

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1948/029826/06)
(JSE share code: MUR) (ISIN: ZAE000073441)
(Company)

If you are a dematerialised shareholder, other than with own name registration, do not use this form. Dematerialised shareholders, other than with own name registration, should provide instructions to their appointed Central Securities Depository Participant ("CSDP") or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We

(please print full names)

of

(please state address)

being the holder(s) of _____ ordinary shares in the issued share capital of the Company, do hereby appoint
(see note 3 and 5)

1.

2.

3. the chairman of the annual general meeting

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the sixty-fourth annual general meeting which will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Wednesday, 31 October 2012 at 11:00 and at any adjournment or postponement of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) in accordance with the following instructions (see note 6):

	Insert an 'X' or number of ordinary shares		
	For	Against	Abstain
1. Ordinary resolution number 1 Election of TCP Chikane as a director			
2. Ordinary resolution number 2 Election of RC Andersen as a director			
3. Ordinary resolution number 3 Election of M Sello as a director			
4. Ordinary resolution number 4 Election of RT Vice as a director			
5. Ordinary resolution number 5 Re-appointment of Deloitte & Touche as external auditors			
6. Ordinary resolution number 6 Approval of the remuneration policy			
7. Ordinary resolution number 7 Appointment of DD Barber as member of the audit & sustainability committee			
8. Ordinary resolution number 8 Appointment of TCP Chikane as member of the audit & sustainability committee			
9. Ordinary resolution number 9 Appointment of M Sello as member of the audit & sustainability committee			
10. Ordinary resolution number 10 Appointment of RT Vice as member of the audit & sustainability committee			
11. Special Resolution number 1 Approval of the fees payable to non-executive directors			
12. Special Resolution number 2 Approve the provision of financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations			
13. Special Resolution number 3 Adoption of a new memorandum of incorporation			
14. Special Resolution number 4 Adoption of new share incentive scheme			
15. Special Resolution number 5 Amendment of existing share incentive scheme			

Signed at _____ on _____ 2012

Signature _____

Assisted by me (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (none of whom needs to be an ordinary shareholder of the Company) to attend, speak and, on a poll, vote in place of that ordinary shareholder at the annual general meeting.

NOTES TO FORM OF PROXY

Instructions on signing and lodging the annual general meeting proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - a) certificated ordinary shareholders whose names appear on the Company's register;
 - b) own name electronic ordinary shareholders whose names appear on the sub-register of a Central Securities Depository Participant ("CSDP");
 - c) CSDPs with nominee accounts; and
 - d) brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the Company that their shares are registered in their name.
3. Beneficial ordinary shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.
4. All beneficial owners who have dematerialised their shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, should such an ordinary shareholder wish to attend the meeting in person, in terms of the agreement with the CSDP or broker, such ordinary shareholder may request the CSDP or broker to provide the ordinary shareholder with a letter of representation.
5. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but the ordinary shareholder must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert an 'X' or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting at the annual general meeting as he/she deems fit in respect of all ordinary shareholder's votes exercisable. Where the proxy is the chairman, failure to comply will be deemed to authorise the chairman to vote in favour of the resolution. An ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by the proxy.
7. Forms of proxy must be received by the Company's transfer secretaries, Link Market Services South Africa Proprietary Limited, at any of the following addresses:
 - a) Physical address: 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001;
 - b) Postal address: PO Box 4844, Johannesburg, 2000;
 - c) Fax: +27 (86) 674 2450; and/or
 - d) Email: meetfax@linkmarketservices.co.zaby no later than 11:00 on Monday 29 October 2012.
8. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Link Market Services South Africa Proprietary Limited.
12. The chairman of the annual general meeting may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied as to the manner in which the ordinary shareholder wishes to vote.

Shareholders' right to be represented by proxy

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf, or to give or withhold consent on behalf of the shareholder to a decision.
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below.
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument").
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting of the Company at least 48 hours before the meeting commences
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above;
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder, or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder; and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - 10.3 the Company must not require that the proxy appointment be made irrevocable; and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above.

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Disclaimer – Annual Integrated Report

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This report includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21 E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry; use of the proceeds of the rights offer; and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this report and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of any unexpected events.

Neither the content of the Group’s website, Clough’s website nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this report.



DIAVIK DIAMOND MINE

The Diavik Diamond Mine, owned by Rio Tinto and Harry Winston Diamond Corporation, is located in the Northwest Territories of Canada. Our mining business continues to secure significant contracts globally with major international mining houses, on the strength of its innovative application of new methods and experience in challenging locations.