

# 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") ("Group")

Notice is hereby given that the 65<sup>th</sup> annual general meeting of the Company will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on **Wednesday, 6 November 2013 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 2013, have been approved by the Board of directors of the Company ("Board") on 28 August 2013 and will be presented at the annual general meeting.

## 2 ELECTION OF DIRECTORS

To elect by way of separate resolutions:

- 2.1 NB Langa-Royds 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 DD Barber, JM McMahon and WA Nairn as non-executive directors and AJ Bester as executive director, who in accordance with the Company's memorandum of incorporation retire by rotation.

All the above retiring directors are eligible and available for re-election. Their profiles appear on page 110. The Board recommends the re-election of these directors.

### Ordinary resolution number 1

"RESOLVED THAT NB Langa-Royds be and is hereby elected as a director of the Company."

### Ordinary resolution number 2

"RESOLVED THAT DD Barber be and is hereby elected as a director of the Company."

### Ordinary resolution number 3

"RESOLVED THAT JM McMahon be and is hereby elected as a director of the Company."

### Ordinary resolution number 4

"RESOLVED THAT WA Nairn be and is hereby elected as a director of the Company."

### Ordinary resolution number 5

"RESOLVED THAT AJ Bester 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 2014.

### Ordinary resolution number 6

"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 ENDORSEMENT OF REMUNERATION POLICY

To consider and endorse 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 out on pages 100 to 103.

### Ordinary resolution number 7

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

## 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 8

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

### Ordinary resolution number 9

"RESOLVED THAT JM McMahon be and is hereby elected as a member of the Company's audit & sustainability committee."<sup>b</sup>

### 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 page 110. The nomination committee recommends the re-election of these members.

a) Subject to the passing of Ordinary resolution number 2.

b) Subject to the passing of Ordinary resolution number 3.

## 6 SPECIAL BUSINESS

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

### 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 2013, be approved as follows:

		Proposed per annum (rand)	Previous per annum (rand)
Chairman	Includes director and committee fees <sup>1</sup>	1 170 000	1 095 000
Director	Per annum <sup>2&amp;3</sup>	240 000	200 000
Committee fees:			
Audit & sustainability	Chairman	225 000	205 000
	Member	110 000	100 000
Health, safety & environment	Chairman	152 500	138 500
	Member	78 500	73 500
Nomination	Member	39 500	37 000
Remuneration & human resources	Chairman	152 500	138 500
	Member	78 500	73 500
Risk management	Chairman	152 500	138 500
	Member	78 500	73 500
Social & ethics	Chairman	152 500	138 500
	Member	78 500	73 500

<sup>1</sup> Includes fees for chairing the nomination committee and attending all Board committee meetings.

<sup>2</sup> Calculated on the basis of five meetings per annum.

<sup>3</sup> A deduction of R20 000 per meeting will apply for non-attendance at a scheduled meeting and R40 000 will be payable for attendance at a special board meeting and R20 000 per special committee meeting.

### Explanatory note to special resolution number 1

This resolution ensures that the level of annual fees paid to non-executive directors remains competitive, to enable the Company to attract and retain individuals of the calibre required to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required. The Board has recommended that the level of fees paid to non-executive directors be adjusted as proposed with effect from 1 October 2013.

## 7 SOCIAL & ETHICS COMMITTEE REPORT

To receive a report by the social & ethics committee on the matters within its mandate.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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### RECORD DATE

1. Record date to determine which shareholders are entitled to receive the notice of annual general meeting is 27 September 2013
2. Last day to trade in order to be eligible to attend and vote at the annual general meeting is 25 October 2013
3. Record date to determine which shareholders are entitled to attend and vote at the annual general meeting is 1 November 2013
4. Forms of proxy for the annual general meeting to be lodged by 11:00 on 4 November 2013

### 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 resolution proposed to be adopted at this annual general meeting requires 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, 4 November 2013.

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 Group secretary (by email at the address [rentia.joubert@murrob.com](mailto:rentia.joubert@murrob.com)) by no later than 11:00 on Monday 4 November 2013 in order to obtain dial-in details for that conference call
- Will be required to provide reasonably satisfactory identification
- 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

7 October 2013

CLOUGH EMPLOYEES AT THE GORGON PROJECT



## SHAREHOLDERS' DIARY

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Financial year-end	30 June 2013
Mailing of annual integrated report	7 October 2013
Annual general meeting	6 November 2013
Publication of half year results 2013/14	February 2014
Publication of preliminary report 2013/14	August 2014

## ADMINISTRATION AND CORPORATE OFFICE

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

### BUSINESS ADDRESS AND REGISTERED OFFICE

Douglas Roberts Centre,  
22 Skeen Boulevard, Bedfordview 2007  
Republic of South Africa

### POSTAL & ELECTRONIC ADDRESSES AND TELECOMMUNICATIONS NUMBERS

PO Box 1000, Bedfordview 2008 Republic of South Africa	
Telephone	+27 11 456 6200
Fax	+27 11 455 2222
Email	info@murrob.com
Website	www.murrob.com
Mobile website	http://murrob.mobi

### SHARE TRANSFER SECRETARIES

Link Market Services South Africa Proprietary Limited 13th Floor, Rennie House 19 Ameshoff Street, Braamfontein 2001 PO Box 4844, Johannesburg 2000 Republic of South Africa	
Telephone	+27 11 713 0800
Fax	+27 86 674 4381

### SPONSORED LEVEL 1 AMERICAN DEPOSITORY RECEIPT (ADR) PROGRAMME

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  
20 Woodlands Drive  
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
Fax	+27 11 455 1322
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 65th annual general meeting which will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Wednesday, 6 November 2013 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 To elect NB Langa-Royds as a director			
2. Ordinary resolution number 2 To elect DD Barber as a director			
3. Ordinary resolution number 3 To elect JM McMahon as a director			
4. Ordinary resolution number 4 To elect WA Nairn as a director			
5. Ordinary resolution number 5 To elect AJ Bester as a director			
6. Ordinary resolution number 6 To re-appoint Deloitte & Touche as external auditors			
7. Ordinary resolution number 7 To endorse the remuneration policy			
8. Ordinary resolution number 8 To appoint DD Barber as member of the audit & sustainability committee			
9. Ordinary resolution number 9 To appoint JM McMahon as member of the audit & sustainability committee			
10. Ordinary resolution number 10 To appoint of RT Vice as member of the audit & sustainability committee			
11. Special Resolution number 1 To approve the fees payable to non-executive directors			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2013

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

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### 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
  - 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
  - d) Email: meetfax@linkmarketservices.co.za
 by no later than 11:00 on Monday 4 November 2013.
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
  - 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 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
    - 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
  - 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.



## **MURRAY & ROBERTS INTERNATIONAL OFFICES**

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### **AUSTRALIA**

1 Yulpari Road  
West Kalgoorlie  
Western Australia, 6430  
Tel: +61 8 9021 7777  
Fax: +61 8 9021 3333  
Email: raisebore@ruc.com.au

### **BOTSWANA**

Plot 1214, Nkuruma Road, Old Industrial Site  
PO Box 657, Gaborone  
Tel: +267 395 1871  
Fax: +267 395 1877  
Email: info.botswana@murrob.com

### **CANADA**

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Fax: +1 705 472 0078  
Email: info@cementation.ca

### **CHILE**

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Ciudad Empresarial  
Huechuraba  
Santiago, Chile  
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Fax: +56 2 2713 3101  
Email: info@cementation.cl

### **CLOUGH LIMITED**

Alluvion Building  
58 Mounts Bay Road  
Perth, Western Australia, 6000  
Tel: +61 8 9281 9281  
Fax: +61 8 9281 9943  
Email: clough@clough.com.au

### **GHANA**

Units 3 and 4  
5th Floor  
Ambassador Hotel  
Ridge  
Accra, Ghana

### **NAMIBIA**

7 Joule Street, Southern Industrial Area  
Windhoek, 9000, Namibia  
PO Box 33, Windhoek  
Tel: +264 61 23 8500  
Fax: +264 61 22 2189 or +264 61 23 8803  
Email: info.namibia@murrob.com

### **UNITED ARAB EMIRATES**

Ground Floor, Dubai National Insurance Building  
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Tel: +971 4 372 8500  
Fax: +971 4 321 1011  
Email: info@murrob.ae

### **ZAMBIA**

Plot 6374  
Corner Dr Aggrey Avenue & Kariba Road  
Light Industrial Area  
PO Box 20227  
Kitwe, Zambia  
Tel: +26 097 880 2818  
Fax: +27(0)86 670 2232  
Email: info.zambia@murrob.com

### **MOZAMBIQUE**

Rua dos Desportistas  
3 Andar  
Edifício JAT V-III  
Maputo  
Mozambique

#### **Disclaimer – Annual Integrated Report**

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; 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.





**Murray  
& Roberts**

#### MEDUPI POWER STATION

*Notwithstanding the start-up delays and labour-related work stoppages experienced at Medupi, our pivotal role in developing South Africa's power infrastructure remains a source of great pride for the people of Murray & Roberts. Our significant investment in artisan training and efforts to engage more effectively with our workforce and other stakeholders on the project, are giving expression to our Group's purpose of delivering infrastructure that enables economic and social development, in a sustainable way.*