

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON WEDNESDAY 27 OCTOBER 2004 AT 12:00 IN THE E G PRINGLE CONFERENCE ROOM, DOUGLAS ROBERTS CENTRE, SKEEN BOULEVARD, BEDFORDVIEW

PRESENT: Messrs RC Andersen (Chairman)
BC Bruce (via video link)
SJ Macozoma
RW Rees
MJ Shaw
KE Smith
JJM van Zyl
MW Arnold (Acting secretary)

Shareholders as per attendance register:

Messrs AM van der Coeff
DL Coetzer
LJ Lindsay
Dr JW Kruger

Mr RC Andersen, the Chairman of the company presided at the meeting.

1. QUORUM

The Chairman welcomed those present at the meeting.

The Chairman stated that the Articles of Association of the company require that three members present in person and entitled to vote, constitute a quorum.

As this requirement had been met, the Chairman declared the meeting to be duly constituted.

At the request of the Chairman, the acting secretary advised that 251 674 568 shares were represented either personally or by proxy at the meeting, amounting to 75.83% of the total issued shares in the capital of the company.

The Chairman advised that ordinary resolution number 3 which dealt with an issue for cash had been withdrawn and would not be put to shareholders for voting during the course of the meeting.

2. NOTICE OF MEETING

With the unanimous consent of all members present, the notice of the meeting was taken as read.

3. MINUTES OF THE PREVIOUS MEETING

With the unanimous consent of members present, the minutes of the 55th Annual General Meeting of shareholders held on 27 October 2003 were taken as read and signed by the Chairman as a correct record of the proceedings at that meeting.

4. AGENDA ITEM 1 – ADOPTION OF FINANCIAL STATEMENTS

With the unanimous consent of members present, the report of the Auditors, the Director's report and the Annual Financial Statements of the company and of the group for the year ended 30 June 2004 were taken as read.

On a proposal by the Chairman, seconded by Mr Smith and put to the meeting, it was unanimously resolved on a show of hands that the Annual Financial Statements of the company and the Group Annual Financial Statements for the year ended 30 June 2004 together with the Directors' and Auditors' reports thereon be adopted as submitted.

5. AGENDA ITEM 2 – RE - ELECTION OF DIRECTORS APPOINTED AFTER CONCLUSION OF THE COMPANY'S PRECEDING ANNUAL GENERAL MEETING

The Chairman stated that Dr NM Magau, Messrs N Jorek and JM McMahon, who were appointed during the year in terms Article 89 of the company's Articles of Association, retired from office as directors and, being eligible, offered themselves for re-election.

On a proposal by the Chairman, seconded by Mr Rees it was unanimously resolved on a show of hands that the re-election of the directors who were appointed during the year, could be dealt with on a single resolution.

On a proposal by the Mr Rees, seconded by Mr Smith, it was resolved that Dr NM Magau, Messrs N Jorek and JM McMahon be as they are hereby re-elected as en bloc directors of the company.

6. AGENDA ITEM 3 – ROTATION AND RE-ELECTION OF DIRECTORS WITH LONGEST SERVICE SINCE THEIR LAST ELECTION

The Chairman stated that in terms of Article 83 of the Articles of Association, Messrs SE Funde, SJ Macozoma and AA Routledge retired from office by rotation and being eligible, offered themselves for re-election.

On a proposal by the Chairman, seconded by Mr Rees and put to the meeting, it was unanimously resolved on a show of hands that the re-election of directors who were in longest service since their last election could be dealt with as a single resolution.

On a proposal by Mr Smith, seconded by Mr Rees, it was resolved that Messrs SE Funde, SJ Macozoma and AA Routledge be re-elected en bloc as directors of the company.

7. AGENDA ITEM 4 – RE- APPOINTMENT OF AUDITORS

The Chairman stated that no notification in terms of Section 270 (2) (c) of the Companies Act, 1973 had been received from Deloitte & Touche to the effect that they were unwilling to be re-appointed as the company's auditors.

The Chairman proposed that Deloitte & Touche be re-appointed as auditors of the company until the close of the next Annual General Meeting of the company.

On a proposal by the Chairman, seconded by Mr Shaw and put to the meeting, it was unanimously resolved on a show of hands that Deloitte & Touche be and they are hereby re-appointed as auditors to the company until the conclusion of the next Annual General Meeting.

8. AGENDA ITEM 5: SPECIAL RESOLUTION NO 1

The Chairman stated that the Companies Act provides that the special resolution could only be considered if there was a quorum of at least one quarter of the total votes represented in person or by proxy, of all members entitled to attend and vote at the meeting. This requirement had been met and he declared the meeting to be properly constituted for the purposes of passing a special resolution.

The Chairman referred to the notice of meeting which set out a proposal to authorise the company, or any subsidiary of the company, by way of a general approval as contemplated in Sections 85 and 89 of the Companies' Act, 1973, as amended ("the Act"), to acquire shares issued by the company, including the conclusion of derivative transactions which may result in the purchase of shares, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the relevant provisions of the Act and to the Listing Requirements of the JSE Securities Exchange South Africa in force at the time of acquisitions.

On a proposal by the Chairman, seconded by Mr Rees and put to the meeting, by a show of hands it had been unanimously resolved that the following special resolution be passed:

"Resolved that the directors of the company be and are hereby authorised to approve the purchase by the company, or by any of its subsidiaries, of the company's shares (including the conclusion of derivative transactions which may result in the purchase of shares) subject to the provisions of the Companies Act, 1973, as amended ("Act") and to the rules and requirements of the JSE Securities Exchange South Africa ("JSE"), provided that:

- (a) the general authority granted to the directors shall be valid only until the company's next AGM and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) any general purchase by the company and/or any of its subsidiaries of the company's ordinary shares in issue shall not in aggregate in any one financial year exceed 20% (twenty percent) of the company's issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market value of the share for the 5 (five) business days immediately preceding the date of such acquisitions;
- (d) the repurchase of the shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);

- (e) the company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- (f) the company or its subsidiary may not repurchase shares during a prohibited period;
- (g) the general authority may be varied or revoked by special resolution of the members prior to the next AGM of the company; and
- (h) should the company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the company's shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter in terms of this general authority, an announcement shall be made in terms of the listings requirements of the JSE".

9. AGENDA ITEM 6: ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NUMBER 1

On a proposal by the Chairman, seconded by Mr Smith and put to the meeting by a show of hands the following ordinary resolution was passed.

To place 19 543 085 ordinary un-issued share under control of the directors for the purposes of the continued implementation of the Employee Share Purchase Scheme.

ORDINARY RESOLUTION NUMBER 2

On a proposal by the Chairman, seconded by Mr Smith and put to the meeting by a show of hands the following ordinary resolution was passed.

To place 30 000 000 ordinary un-issued shares under the control of the directors to allot and issue (including but not limited to allotment to ordinary shareholders as capitalization shares) at such prices and upon such terms and conditions as they deem fit subject to the provisions of the Companies Act and the Listings Requirements of the JSE and of the Securities Regulations Panel, and that such authority shall be valid until the next Annual General Meeting of the company.

ORDINARY RESOLUTION NUMBER 4

On a proposal by the Chairman, seconded by Mr Rees and put to the meeting by a show of hands it had been resolved:

That the directors be authorised to effect the amendment of the option period contained in the Employee Share Incentive Scheme such that the grant of option shall lapse on the sixth anniversary of the option date.

10. AGENDA ITEM 7: NON-EXECUTIVE DIRECTORS QUARTERLY FEES

On a proposal by the Chairman seconded by Mr Rees and put to the meeting, the chairman stated that on a show of hands it had been resolved:

That the proposed changes in fees payable quarterly in arrears to non executive directors with effect from the quarter commencing 1 October 2004, as set out in the notice to members, which was circulated to members in the annual report be approved.

11. GENERAL

The Chairman proposed that it would be appropriate to give a brief business update for the Group in the current financial year, in the context of the Prospects statements made in the 2004 annual report.

Mr Bruce, the Group Chief Executive, read the update, which was then as soon as practically possible published on SENS, the JSE news services.

12. CLOSURE

There being no further business, the chairman thanked those present for their attendance and declared the meeting closed.

CHAIRMAN

DATE