

## MURRAY & ROBERTS HOLDINGS LIMITED

### MINUTES OF THE 64<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 31 OCTOBER 2012 AT 11:00

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Present: RC Andersen (Chairman)  
HJ Laas (Group Chief Executive)  
DD Barber  
AJ Bester  
TCP Chikane  
JM McMahon  
M Sello  
RT Vice

Shareholders and visitors as per attendance register

Apologies: O Fenn, NM Magau, AA Routledge, SP Sibisi, WA Nairn

Secretary: L Kok

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#### 1. **Opening**

The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 374,069,749 ordinary shares were represented in person or by proxy at the meeting. This represented 84.11% of the total issued ordinary shares of the company.

The Chairman informed the meeting that the Board had decided to withdraw Special Resolution number 3 relating to the adoption of the new Memorandum of Incorporation from the agenda. The Board had noted contrasting views between local and foreign shareholders regarding the non – rotation of executive directors and will obtain clarity on this matter before the Memorandum of Incorporation is presented for shareholder approval.

#### 2. **Notice of Meeting**

The notice convening the meeting was taken as read.

#### 3. **Scrutineers**

It was agreed that voting in respect of the business put to the meeting should be by way of a poll and that Link Market Services South Africa Proprietary Limited, the company's transfer secretaries, be appointed as scrutineers to count the votes.

#### 4. **Presentation of Annual Financial Statements**

The annual financial statements, incorporating the Directors' and Audit & Sustainability Committee's reports of the Group and company for the year ended 30 June 2012 were taken as having been presented. The Chairman indicated that the annual financial statements of the Group and company were open for discussion. No questions were raised.

## **5. Election of Directors**

- 5.1 **IT WAS RESOLVED THAT** TCP Chikane be and is hereby elected as a director of the company. A total of 100% voted in favour of the resolution.
- 5.2 **IT WAS RESOLVED THAT** RC Andersen be and is hereby elected as a director of the company until 1 March 2013. A total of 96.17% voted in favour of the resolution.
- 5.3 **IT WAS RESOLVED THAT** M Sello be and is hereby elected as a director of the company. A total of 97.87% voted in favour of the resolution.
- 5.4 **IT WAS RESOLVED THAT** RT Vice be and is hereby elected as a director of the company. A total of 97.87% voted in favour of the resolution.

## **6. Reappointment of External Auditors**

**IT WAS RESOLVED THAT** Deloitte & Touche be and is hereby re-appointed as external auditors of the company to hold office until conclusion of the next annual general meeting. A total of 94.01% voted in favour of the resolution.

## **7. Approval of Remuneration Policy**

**IT WAS RESOLVED THAT** the remuneration policy for the year ended 30 June 2011 be and is hereby approved. A total of 94.82% ordinary shares voted in favour of the resolution.

In reply to a question from Mr Ncube, representing the Eskom Pension fund, the chairman of the Remuneration and Human Resources Committee, Mr RT Vice, confirmed that the forfeitable share scheme in effect provides for a claw back through non-vesting due to performance conditions that may not be met and that provisions exist in the remuneration policy for non-financial measures in the executive's Key Performance Indicators.

## **8. Appointment of members of the Audit & Sustainability Committee**

- 8.1 **IT WAS RESOLVED THAT** DD Barber be and is hereby re-elected as a member of the company's Audit & Sustainability Committee. A total of 97.26% voted in favour of the resolution.
- 8.2 **IT WAS RESOLVED THAT** TCP Chikane be and is hereby re-elected as a member of the company's Audit & Sustainability Committee. A total of 99.4% voted in favour of the resolution.
- 8.3 **IT WAS RESOLVED THAT** M Sello be and is hereby re-elected as a member of the company's Audit & Sustainability Committee. A total of 97.26% voted in favour of the resolution.
- 8.4 **IT WAS RESOLVED THAT** RT Vice be and is hereby elected as a member of the company's Audit & Sustainability Committee. A total of 97.26% voted in favour of the resolution.

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

**IT WAS RESOLVED** that the proposed fees for the next 12-month period, payable quarterly in arrears to non-executive directors with effect from the quarter commencing 1 October 2012, be approved as follows:

		Proposed per annum	Previous per Annum
Chairman Fee	Includes director and committee fees	<sup>1&amp;2</sup> R1 095 000	R1 095 000
Director Fees	Per annum	<sup>3 &amp; 4</sup> 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 resource committee and the social & ethics committee.
3. Calculated on the basis of 5 meetings per annum.
4. A deduction of R17 500 per meeting will apply for non-attendance at a scheduled meeting and R35 000 will apply for attendance at a special board meeting as well as R17 500 per special committee meeting.

A total of 99% voted in favour of special resolution 1.

**10. Special Resolution Number 2: Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations**

**IT WAS RESOLVED** that the Board may, subject to sections 44 and 45 of the Companies 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 interrelated 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

A total of 97.84% voted in favour of special resolution 2.

**11. Special Resolution Number 3: Adoption of new memorandum of incorporation**

This special resolution was withdrawn.

**12. Special Resolution Number 4: Adoption of new share incentive scheme**

**IT WAS RESOLVED** that the proposed Murray & Roberts Holdings Limited Forfeitable Share Plan be and is hereby approved.

A total of 97.06% voted in favour of special resolution 4.

**13. Special Resolution Number 5: Amendment of existing share incentive scheme**

**IT WAS 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").

A total of 97.87% voted in favour of special resolution 5.

**14. Social & Ethics Committee Report**

The members were referred to the report of the Social & Ethics Committee as contained in the annual integrated report, which outlined the mandate of the Committee and provided an update of its activities during the year. The Chairman indicated that the report was open for discussion. No questions were raised.

**15. Business Update**

The Chairman noted that it would be appropriate to provide a brief business update for the Group for the current financial year. Mr Laas, Group Chief Executive, read out the update, which had been published on the JSE Limited Stock Exchange News Service at the start of the meeting.

**16. Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and noted that Tony Routledge, Sibusiso Sibisi and Namane Magau retired from the board of directors at the conclusion of this annual general meeting and conveyed his appreciation to the retiring directors for their contribution over a number of years to Murray & Roberts.

Mr Andersen concluded by noting that he would retire as Chairman and a director on 1 March 2013 and that the 2012 annual general meeting would be the last he chaired. Mr Andersen stated that it had been an honour and a privilege to serve as Chairman of Murray & Roberts.

The meeting was declared closed at 11:35.