MURRAY & ROBERTS HOLDINGS LIMITED
("Company")

MINUTES OF THE 74th ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON THURSDAY 3 NOVEMBER 2022 AT 14:00

Present:	S Kana	(Chairman)
	H Laas	(Group Chief Executive)
	D Grobler	(Group Financial Director)
	R Havenstein	(Lead Independent Director)
	J Boggenpoel	(via VC)
	D Radley	(via VC)
	Shareholders and visitors as per attendance register	
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 381 394 358 ordinary shares were represented in person or by proxy at the meeting. This represented 85.76% of the total issued ordinary shares of the company.

2. Notice of Meeting

The notice convening the meeting was taken as read.

3. Scrutineers

The memorandum of incorporation requires that voting on resolutions put before meetings of the Company shall be decided upon by means of a poll. It was agreed that JSE Investor Services, the company's transfer secretaries, be appointed as scrutineers to count the votes.

4. Presentation of Annual Financial Statements

The annual financial statements, incorporating the Directors' and Audit Committee's reports of the Group and Company for the year ended 30 June 2022 were taken as having been presented. The Chairman indicated that the annual financial statements of the Group and Company were open for discussion.

No questions were raised.

5. Social & Ethics Committee Report

The members were referred to the report of the Social & Ethics Committee as contained in the annual integrated report, which outlined the mandate of the Committee and provided an update of its activities during the year. The Chairman indicated that the report was open for discussion.

No questions were raised.

6. Election of Directors: Ordinary Resolutions numbers 1 to 3

6.1 **IT WAS RESOLVED THAT** A Muller be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.898% voted in favour of the resolution.

6.2 **IT WAS RESOLVED THAT** J Boggenpoel be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.890% voted in favour of the resolution.

6.3 **IT WAS RESOLVED THAT** D Grobler be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.978% voted in favour of the resolution.

7. Reappointment of External Auditors: Ordinary Resolution number 4

IT WAS RESOLVED THAT PwC, with the designated Audit partner being Michal Kotze, be and is hereby appointed as external Auditors of the Company to hold office until conclusion of the next annual general meeting. Of the ordinary shares that voted, a total of 99.971% voted in favour of the resolution.

8. Approval of Remuneration Policy: Ordinary Resolution number 5

IT WAS RESOLVED THAT the remuneration policy be and is hereby approved. Of the ordinary shares that voted, a total of 94.320% ordinary shares voted in favour of the resolution.

9. Approval of Remuneration Implementation Report: Ordinary Resolution number 6

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 30 June 2022 be and is hereby approved. Of the ordinary shares that voted, a total of 95.421 % ordinary shares voted in favour of the resolution.

10. Election of Group Audit Committee members: Ordinary Resolutions 7 to 9

10.1 **IT WAS RESOLVED THAT** J Boggenpoel be and is hereby elected as a member of the Company's Audit Committee. Of the ordinary shares that voted, a total of 99.883% voted in favour of the resolution.

10.2 **IT WAS RESOLVED THAT** C Raphiri be and is hereby elected as a member of the Company's Audit Committee. Of the ordinary shares that voted, a total of 99.343% voted in favour of the resolution.

10.3 **IT WAS RESOLVED THAT** A Muller be and is hereby elected as a member of the Company's Audit Committee. Of the ordinary shares that voted, a total of 95.692% voted in favour of the resolution.

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

IT WAS RESOLVED that the proposed fees for the next 12-month period, payable quarterly in arrears to non-executive directors with effect from the quarter commencing 1 October 2022, be approved as follows:

		Proposed per annum*
Chairman	Includes director and committee fees [1]	R1 890 000
Lead Independent Director	Includes director and relevant committee fees [2]	R1 333 500
Director	Per annum [2]	R385 000
Audit & sustainability	Chairman	R354 000
	Member	R190 000
Health, safety & environment	Chairman	R257 000
	Member	R131 000
Nomination & Governance	Member	R84 000
Remuneration & human resources	Chairman	R257 000
	Member	R131 000
Risk management	Chairman	R257 000
	Member	R131 000
Social & ethics	Chairman	R257 000
	Member	R131 000
Ad hoc meetings		
Board	Member	R63 000
Committee	Member	R32 000

* These amounts exclude VAT, as appropriate, payable quarterly in arrears and will be valid from 1 October 2022 and subsist until another special resolution dealing with the fees payable to non-executive directors is adopted, or this special resolution expires, whichever happens first.

1 Includes fees for chairing the nomination committee and attending all Board committees.
2 Calculated on the basis of four meetings per annum.
3 A deduction of R31 000 per meeting will apply for non-attendance at a scheduled Board meeting.
4 A deduction of R12 400 per meeting will apply for non-attendance at a scheduled Committee meeting"

Of the ordinary shares that voted, a total of 95.614% voted in favour of the resolution.

12. Special Resolution Number 2: Financial Assistance to related or inter-related companies

IT WAS RESOLVED THAT the provision by the Company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies of the Company and/or to any one or more juristic persons who are members of, or are related to, any such related or inter-related company, be and is hereby approved, provided that:

- The specific recipient/s, the form, nature and extent and the terms and conditions under which such financial assistance is provided are determined by the Board from time to time;

- The Board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;

- Such financial assistance to a recipient is, in the opinion of the Board, required for a purpose, which in the opinion of the Board, is directly or indirectly in the interests of the Company; and

- The authority granted in terms of this special resolution will remain valid for two years after the annual general meeting.

Of the ordinary shares that voted, a total of 99.976% voted in favour of the resolution

13. Special Resolution Number 3: Amendment to the Memorandum of Incorporation

RESOLVED THAT the Memorandum of Incorporation of the Company be amended by the deletion of clause 15.3.2.7 in its entirety.

Of the ordinary shares that voted, a total of 99.963% voted in favour of the resolution

Aton, the company's largest shareholder, holding 43.81% of the total votable shares, abstained from voting on all resolutions. Therefore, only ±41.9% of ordinary shares voted on the resolutions.

14. Business Update

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

15. General

The Chairman opened the floor to questions from shareholders.

Mr Gardner posed several questions as listed below, with corresponding answers:

1. Seven weeks after releasing the FY 2022 Results, a trading statement was released. Was management aware of the deterioration?
   A: The expected deterioration in working capital had already manifested at the time of the release of the results for H1FY2022, and at that time it was communicated to shareholders that the Group's cash position was expected to deteriorate further, as was evidenced in the FY2022 financial results that were released on 31 August 2022. This working capital position was thus communicated in advance. Towards the middle of October 2022, management for the first time became aware that the Traveler and Waitsia projects were experiencing major margin deterioration which gave rise to the trading statement. Mr. Laas explained the nature of project accounting and margin recognition on lump sum projects, which is based on monthly and quarterly estimates of revenue and cost at project completion. Margin recognition can be materially impacted, should a change in circumstances result in these estimates changing significantly from one period to another.

2. The PIW platform has recorded losses for several years. Has the board considered closing the business?
   A: This platform last recorded profits during the construction of the Medupi and Kusile power stations, which concluded during FY2020. This platform almost exclusively trades in the Southern Africa region and as we are all aware, there has been no meaningful investment in infrastructure in South Africa over recent years. Consequently, the PIW platform's order book reduced significantly to its current very low levels. There was thus too little project activity during the past two years for this business to generate sufficient gross profit to cover its overhead costs, resulting in losses being recorded. The Board considered the platform's closure but noted that South Africa's renewable energy program was expected to provide adequate opportunity that would allow this business to return to profitability. The delay in the renewable program, however, has seen the platform experiencing ongoing losses which will be reported at the Interim Results for this year, but a breakeven position is expected by the end of the financial year.

3. Shares were issued to management on 1 September 2022. Are executives aligned with shareholders?
   A: Executives were awarded forfeitable shares in terms of the Remuneration policy passed by shareholders. These awards cliff vest after 3 years, and the vesting percentage is subject to the achievement of financial performance conditions. The forfeitable shares awarded on 1 September 2022 will thus vest in September 2025, subject to actual performance relative to the specified financial performance conditions. As an example, of the 2019 award which cliff vested in 2022, only 15% vested and 85% of the 2019 award was forfeited, as not all performance conditions were met. Furthermore, executives are aligned with shareholders as the movement in share price impacts the value of their shareholding (value of shares that have vested) in the same manner as experienced by shareholders.

4. Is the JJ White acquisition performing to expectations?
   A: JJ White undertakes maintenance work in the industrial sector and is not involved in EPC lumpsum contracting. The business is performing to expectations in line with the financial forecast that supported the acquisition decision at the time.

5. With reference to the recent failure of the WFGD plants at Kusile, what is the responsibility of Murray & Roberts in relation to the engineering faults at the Power Program?
   A: Murray & Roberts' contract for the Power Program was mainly related to the procurement and fabrication of steel and the erection of the boilers and related steel structures. It was not involved in the engineering related to the recent failure at the WFGD plant at Kusile.

Mr Shkudsky posed several questions as listed below, with corresponding answers:

1. Murray & Roberts is headquartered in a large building, is that not too costly?
   A: Redefine owns the building. It is a multi-tenant building and Murray & Roberts rents 3½ floors taken up by corporate office, the PIW Platform and Cementation. The remainder of the building is multi-tenanted.

2. Why does the cashflow statement indicate a large increase of payments to suppliers and employees.
   A: Revenue has increased by R8bn year-on-year, and the advanced payments received last year are now being applied in projects which manifests in the working capital movement.

3. TNT was acquired in 2019. What does it do and is it profitable?
   A: TNT is part of the Mining platform and provides logistical support services such as conveyor structures and crushers. TNT has been profitable pre-Covid but experienced the same Covid-related delays as other businesses in the Group. TNT is expected to again be profitable in this financial year and into the future.

4. How are head office costs covered?
   A: Dividends from underlying businesses have covered head office costs. During the 2 Covid years, no dividends were received from BCC or the Group's international operations. Dividends from BCC have resumed but are much reduced from pre-Covid levels. This is as a result of the ridership on Gautrain being 50% of pre-Covid levels, due to the remote working arrangements.

16. Closure

The Chairman noted that Ms Langa-Royds and Ms Radley retire from the Board at the conclusion of this AGM. He thanked both for their significant contribution to the Board during their time of serving as Directors.

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 14:56.