

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF MEMBERS HELD IN THE EG PRINGLE ROOM, DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 26 OCTOBER 2005 AT 12:00

Present: RC Andersen (Chairman)
BC Bruce (Group Chief Executive)
SJ Flanagan
N Jorek
SJ Macozoma
Dr NM Magau
JM McMahon
IN Mkhize
RW Rees
MJ Shaw
KE Smith
JJM van Zyl
RT Vice

Shareholders as per attendance register

In attendance: SF Linford (Secretary)
P Egan (Merrill Lynch – Sponsor)
G Bruce (Merrill Lynch – Sponsor)
A Mackie (Deloitte & Touche)

1. **Quorum**

The Chairman welcomed those present at the meeting and the necessary quorum being present, declared the meeting duly constituted. It was noted that 271 661 699 ordinary shares were represented in person or by proxy at the meeting. This represented 82% of the total issued ordinary share capital of the company.

2. **Notice of meeting**

The notice convening the meeting was taken as read.

3. **Auditors' Report**

The Auditors' Report which formed part of the audited annual financial statements of the company for the year ended 30 June 2005, was taken as read.

4. **Scrutineers**

In order to record all the votes represented at the meeting, it was agreed that voting in respect of the business put to the meeting shall be by way of a poll only. For purposes of the poll, it was agreed that Computershare Investor Services 2004 (Pty) Limited, the company's transfer secretaries, be appointed as scrutineers to count the votes.

5. Annual Financial Statements

The annual financial statements of the company and the group for the year ended 30 June 2005 were adopted. 269 631 435 (99.25%) ordinary shares voted in favour of the adoption of the annual financial statements while 10 000 ordinary shares voted against, with 2 020 264 ordinary shares abstaining.

6. Re-election of directors

6.1 **IT WAS RESOLVED THAT** Ms IN Mkhize be and is hereby appointed as a director of the company. 268 722 610 (98.92%) ordinary shares voted in favour of Ms Mkhize's re-election as a director while 1 451 800 ordinary shares voted against, with 1 487 289 ordinary shares abstaining.

6.2 **IT WAS RESOLVED THAT** Mr SJ Flanagan be and is hereby appointed as a director of the company. 268 722 610 (98.92%) ordinary shares voted in favour of Mr Flanagan's re-election as a director while 1 451 800 ordinary shares voted against, with 1 487 289 ordinary shares abstaining.

6.3 **IT WAS RESOLVED THAT** Mr RT Vice be and is hereby appointed as a director of the company. 268 722 610 (98.92%) ordinary shares voted in favour of Mr Vice's re-election as a director while 1 451 800 ordinary shares voted against, with 1 487 289 ordinary shares abstaining.

6.4 **IT WAS RESOLVED THAT** Mr BC Bruce be and is hereby appointed as a director of the company. 210 117 305 (77.35%) ordinary shares voted in favour of Mr Bruce's re-election as a director while 59 037 692 ordinary shares voted against, with 2 506 702 ordinary shares abstaining.

The dynamics of the recent change in the group's shareholder profile to where some 24% of our shares are held by US investors and the appointment by US Investors of proxy solicitation firms were noted.

6.5 **IT WAS RESOLVED THAT** Mr RW Rees be and is hereby appointed as a director of the company. 268 722 610 (98.92%) ordinary shares voted in favour of Mr Rees' re-election as a director while 1 451 800 ordinary shares voted against, with 1 487 289 ordinary shares abstaining.

6.6 **IT WAS RESOLVED THAT** Mr KE Smith be and is hereby appointed as a director of the company. 268 722 610 (98.92%) ordinary shares voted in favour of Mr Smith's re-election as a director while 1 451 800 ordinary shares voted against, with 1 487 289 ordinary shares abstaining.

7. Reappointment of Auditors

IT WAS RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as auditors to the company until the conclusion of the next annual general meeting. 270 159 924 (99.45%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors while 14 675 ordinary shares voted against, with 1 487 100 ordinary shares abstaining.

8. Non-executive directors' remuneration

IT WAS RESOLVED THAT the following fees payable to the company's non-executive directors be and are hereby approved with effect from 1 October 2005:

Chairman Fee	Includes director and committee fees	R735 000 pa ¹
Director Fees	Per annum	R30 000
	Per meeting	R10 000
Committee Fees:		
Audit & Risk Management	Chairman	R77 000 pa
	Member	R44 000 pa
Remuneration & Human Resources	Chairman	R66 000 pa
	Member	R44 000 pa
Nomination	Chairman	R42 000 pa *
	Member	R25 000 pa
Health, Safety & Environment	Chairman	R60 000 pa
	Member	R44 000 pa

¹ Effective from 1 January 2006

* Included in chairman fee

270 014 410 (99.39%) ordinary shares voted in favour of the increase in non-executive director fees while 160 000 ordinary shares voted against, with 1 487 289 ordinary shares abstaining.

9. Unissued shares

IT WAS RESOLVED THAT the general authority granted to directors to allot and issue 30 million unissued ordinary shares in the capital of the company (including, but not limited to any allotment to ordinary shareholders as capitalisation shares) at such prices and upon such terms and conditions as they in their sole discretion may determine, subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited be and is hereby renewed until the date of the next annual general meeting of the company.

232 764 387 (85.68%) ordinary shares voted in favour placing 30 million unissued ordinary shares under the control of the directors until the next annual general meeting while 37 410 212 ordinary shares voted against, with 1 487 100 ordinary shares abstaining.

10. **Special Resolution Number 1**

IT WAS 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 ordinary shares subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited ("JSE") provided that:

- a) the general authority granted to the directors shall be valid only until the company's next annual general meeting 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 ordinary share for the 5 (five) business days immediately preceding the date of such acquisition;
- d) the repurchase is of the ordinary shares 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 ordinary shares during a prohibited period;
- g) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting 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 ordinary 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.

Having considered the effect on the company of the maximum repurchase under this general authority, the directors are of the opinion that:

- i) the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;

- ii) the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of this notice of annual general meeting which assets and liabilities have been valued in accordance with the accounting policies used in the audited financial statements of the group for the year ended 30 June 2005;
- iii) the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- iv) the working capital of the company and group are considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

231 317 812 (85.15%) ordinary shares voted in favour of a general authority for directors to purchase shares in the company while 37 410 212 ordinary shares voted against, with 1 487 100 ordinary shares abstaining.

11. **Special Resolution Number 2**

IT WAS RESOLVED THAT the existing articles of association of the company be hereby substituted by the adoption of new articles of association, which have been initialled by the Chairman for purposes of identification.

248 757 076 (91.57%) ordinary shares voted in favour of the adoption of a new set of articles of association while 17 781 605 ordinary shares voted against, with 5 123 018 ordinary shares abstaining.

12. **Business update**

The Chairman stated that it would be appropriate to provide a brief business update of the group in the current financial year, in the context of the prospects statements made in the 2005 annual report. Mr Bruce, the Group Chief Executive, read out the update, which was then as soon as practically possible, published on the JSE Limited Stock Exchange News Service. A copy of the business update shall form part of these minutes.

13. **Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed.

Signed as correct this day of

CHAIRMAN