

MURRAY & ROBERTS HOLDINGS LIMITED

MINUTES OF THE SIXTY-THIRD ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON WEDNESDAY 26 OCTOBER 2011 AT 11:00

Present: RC Andersen (Chairman)
HJ Laas (Group Chief Executive)
DD Barber
AJ Bester
ADVC Knott-Craig
NM Magau
WA Nairn
M Sello
SP Sibisi
RT Vice

Shareholders and visitors as per attendance register

Apologies: O Fenn
JM McMahon
AA Routledge

Secretary: L Kok

1. **Quorum**

The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 274 267 505 ordinary shares were represented in person or by proxy at the meeting. This represented 84.33% of the total issued ordinary shares of the company.

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 (Pty) 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 2011 was 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** AJ Bester be and is hereby elected as a director of the company. A total of 99.99% voted in favour of the resolution.

5.2 **IT WAS RESOLVED THAT** HJ Laas be and is hereby elected as a director of the company. A total of 99.99% voted in favour of the resolution.

5.3 **IT WAS RESOLVED THAT** DD Barber be and is hereby elected as a director of the company. A total of 99.54% voted in favour of the resolution.

5.4 **IT WAS RESOLVED THAT** ADVC Knott-Craig be and is hereby elected as a director of the company. A total of 99.52% voted in favour of the resolution.

5.5 **IT WAS RESOLVED THAT** SP Sibisi be and is hereby elected as a director of the company. A total of 99.99% 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 73.95% 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 92.71% ordinary shares voted in favour of the resolution.

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 99.54% voted in favour of the resolution.

8.2 **IT WAS RESOLVED THAT** AA Routledge be and is hereby re-elected as a member of the company's Audit & Sustainability Committee. A total of 98.85% ordinary shares 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 99.11% voted in favour of the resolution.

8.4 **IT WAS RESOLVED THAT** ADVC Knott-Craig be and is hereby elected as a member of the company's Audit & Sustainability Committee. A total of 99.54% voted in favour of the resolution.

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

IT WAS RESOLVED as a special resolution in terms of Section 66(9) of the Companies Act 71 2008 (as amended) that the proposed fees for the next 12-month period, payable quarterly in arrears to non-executive directors be increased, with effect from the quarter commencing 1 October 2011, as follows:

		Proposed per annum	Previous per Annum
Chairman Fee	Includes director and committee fees	^{1&2} R1 095 000	R1 025 000
Director Fees	Per annum	^{3 & 4} R170 000	R160 000
Committee fees:			
Audit & sustainability	Chairman	R170 000	R160 000
	Member	R85 500	R80 000
Health, safety & environment	Chairman	R115 500	R108 500
	Member	R73 500	R69 000
Nomination	Member	R37 000	R34 500
Remuneration & human resources	Chairman	R115 500	R108 500
	Member	R73 500	R69 000
Risk management	Chairman	R115 500	R108 500
	Member	R73 500	R69 000
Social & ethics	Chairman	R115 500	R108 500
	Member	R73 500	R69 000

1. *Effective from 1 January 2012 payable monthly in arrears.*

2. *Includes fees for chairing the nomination committee*

3. *Calculated on the basis of 5 meetings per annum.*

4. *A deduction of R15 000 per meeting will apply for non-attendance at a scheduled meeting and R30 000 will apply for attendance at a special board meeting as well as R15 000 per special committee meeting.*

A total of 99.97% voted in favour of the special resolution.

10. **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.

11. **Closure**

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