

**MURRAY & ROBERTS HOLDINGS LIMITED**  
(“Company”)

**MINUTES OF THE 67<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON THURSDAY 5 NOVEMBER 2015 AT 11:00**

---

Present: M Sello (Chairman)  
HJ Laas (Group Chief Executive)  
AJ Bester (Group Financial Director)  
DD Barber  
R Havenstein  
SP Kana  
NB Langa-Royds  
XH Mhkwanazi  
JM McMahan  
RT Vice

Shareholders and visitors as per attendance register

Secretary: L Kok

---

**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 361 859 953 ordinary shares were represented in person or by proxy at the meeting. This represented 81.36 % 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 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 2015 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**

6.1 **IT WAS RESOLVED THAT** DD Barber be and is hereby elected as a director of the Company. A total of 99.96% voted in favour of the resolution.

6.2 **IT WAS RESOLVED THAT** AJ Bester be and is hereby elected as a director of the Company. A total of 99.96% voted in favour of the resolution.

6.3 **IT WAS RESOLVED THAT** SP Kana be and is hereby elected as a director of the Company. A total of 99.50% voted in favour of the resolution.

6.4 **IT WAS RESOLVED THAT** XH Mkhwanazi be and is hereby elected as a director of the Company. A total of 100% voted in favour of the resolution.

6.5 **IT WAS RESOLVED THAT** NB Langa-Royds be and is hereby elected as a director of the Company. A total of 99.48% voted in favour of the resolution.

6.6 **IT WAS RESOLVED THAT** RT Vice be and is hereby elected as a director of the Company. A total of 99.98% voted in favour of the resolution.

## **7. 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 100% voted in favour of the resolution.

## **8. Endorsement of Remuneration Policy**

Mr Madlela, representing the Eskom Pension fund, queried the Short Term Incentives ("STI") paid to executives when the Company had not performed well financially, and if the Remuneration policy was deviated from in determining the incentives.

Mr Vice responded by referring to the 2015 annual integrated report which outlines the remuneration policy and the outcomes of the STI performance measures. Mr Vice also confirmed that the STI payments did not deviate from the Remuneration policy. Mr Laas explained that the 2015 STI payment was 46% of the possible maximum award, and 40% lower than in 2014.

**IT WAS RESOLVED THAT** the remuneration policy be and is hereby endorsed. A total of 97.51% ordinary shares voted in favour of the resolution.

## 9. Appointment of members of the Audit & Sustainability Committee

9.1 **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 100% voted in favour of the resolution.

9.2 **IT WAS RESOLVED THAT** JM McMahon be and is hereby re-elected as a member of the Company's Audit & Sustainability Committee. A total of 83.55% voted in favour of the resolution.

9.3 **IT WAS RESOLVED THAT** RT Vice be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 99.52 % voted in favour of the resolution.

9.4 **IT WAS RESOLVED THAT** SP Kana be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 100% voted in favour of the resolution.

## 10. 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 2015, be approved as follows:

		<b>Proposed per annum</b>	<b>Previous per annum</b>
Chairman	Includes director and committee fees <sup>1</sup>	R1 350 000	R1 280 000
Resident Director	Per annum <sup>2&amp;3</sup>	R275 000	R260 000
Non-resident Director	Per annum <sup>2&amp;3</sup>	AUD100 000	-
Audit & sustainability	Chairman	R255 000	R240 000
	Resident Member	R136 500	R130 000
	Non-resident Member	AUD10 000	
Health, safety & environment	Chairman	R185 000	R175 000
	Resident Member	R95 000	R90 000
	Non-resident member	AUD10 000	-
Nomination	Member	R60 000	R55 000
Remuneration & human resources	Chairman	R185 000	R175 000
	Member	R95 000	R90 000
Risk management	Chairman	R185 000	R175 000
	Resident Member	R95 000	R90 000
	Non-resident Member	AUD10 000	
Social & ethics	Chairman	R185 000	R175 000
	Resident Member	R95 000	R90 000
	Non-resident member	AUD10 000	-
Ad hoc meetings			
Board	Resident Member	R45 000	R42 500
	Non-resident member	AUD17 000	-
Committee	Resident Member	R23 000	R21 500
	Non-resident member	AUD8 900	-

<sup>1</sup> Includes fees for chairing the nomination committee and attending all Board committees.

<sup>2</sup> Calculated on the basis of five meetings per annum.

<sup>3</sup> A deduction of R23 000 or AUD8 900 per meeting will apply for non-attendance at a scheduled Board meeting.

<sup>4</sup> Australian resident non-executive directors will receive an annual travel allowance of AUD25 000 to compensate for the extraordinary time spent travelling to attend meetings

A total of 99.99 % voted in favour of special resolution 1.

**11. Special Resolution Number 2: General Authority to repurchase shares**

Mr Madlela, representing the Eskom Pension fund, asked if the Company had bought back any shares and whether it was consider buying back shares.

Mr Bester replied that this question is regularly raised in management's interaction with the investment community. The only shares acquired, were shares for the Forfeitable Share Plan, which in effect constitute a buy-back from shareholders. No other shares were acquired. He noted that the Board would prefer to grow the business through potential acquisitions yielding good returns, before buying back shares. Investment decisions also need to be balanced against the need to preserve cash. The Board would always consider solvency and liquidity before a decision is made to acquire shares.

**IT WAS RESOLVED THAT**, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the Company, the directors be and are hereby authorised at their discretion to instruct that the Company or subsidiaries of the Company acquire or repurchase ordinary shares issued by the Company, provided that:

- The number of ordinary shares acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- This must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- This authority will lapse on the earlier of the date of the next annual general meeting of the Company or 15 (fifteen) months after the date on which this resolution is passed; and
- The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which a purchase is made.

A total of 100% voted in favour of special resolution 2

**12. 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 during the meeting.

**13. Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 11:44