

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

**MINUTES OF THE 69<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON THURSDAY 2 NOVEMBER 2017 AT 10:00**

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Present: SP Kana (Chairman)  
HJ Laas (Group Chief Executive)  
DF Grobler (Group Financial Director)  
DD Barber  
R Havenstein  
NB Langa-Royds  
A Maditsi  
E Mashilwane  
D Radley  
KW Spence

Shareholders and visitors as per attendance register

Secretary: L Kok

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**1. Opening**

Due to the delay in arrival by Ms Sello, Dr Kana assumed the Chair of the meeting. The Chairman welcomed all attendees at the meeting and, with the necessary quorum being present, declared the meeting duly constituted. It was noted that 402 722 377 ordinary shares were represented in person or by proxy at the meeting. This represented 90.55 % 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 2017 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** D Mc Cann (Radley) be and is hereby elected as a director of the Company. A total of 66.82% voted in favour of the resolution.

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

6.4 **IT WAS RESOLVED THAT** S Kana be and is hereby elected as a director of the Company. A total of 99.9% voted in favour of the resolution.

6.5 **IT WAS RESOLVED THAT** X Mkhwanazi be and is hereby elected as a director of the Company. A total of 98.26% voted in favour of the resolution.

6.6 **IT WAS RESOLVED THAT** D Grobler be and is hereby elected as a director of the Company. A total of 99.8% voted in favour of the resolution.

## **7. Reappointment of External Auditors**

**IT WAS RESOLVED THAT** Deloitte & Touche, with the designated audit partner being Graeme Berry, 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 86.37% voted in favour of the resolution.

## **8. Approval of Remuneration Policy**

**IT WAS RESOLVED THAT** the remuneration policy be and is hereby approved. A total of 88.98% ordinary shares voted in favour of the resolution.

## **9. Approval of Remuneration Implementation Report**

**IT WAS RESOLVED THAT** the implementation of the remuneration policy for the year ended 30 June 2017 be and is hereby approved. A total of 98.47% ordinary shares voted in favour of the resolution.

## **10. Election of Group Audit & Sustainability Committee members**

10.1 **IT WAS RESOLVED THAT** D Mc Cann be and is hereby elected as a member and Chairman of the Company's Audit & Sustainability Committee. A total of 66.82% voted in favour of the resolution.

10.2 **IT WAS RESOLVED THAT** E Mashilwane be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 99.96% voted in favour of the resolution.

10.3 **IT WAS RESOLVED THAT** KW Spence be and is hereby elected as a member of the Company's Audit & Sustainability Committee. A total of 99.62% voted in favour of the resolution.

**11. 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 2017, be approved as follows:

		<b>per annum</b>
Chairman	Includes director and committee fees <sup>1</sup>	R1 500 000
Lead Independent Director	Includes director and relevant committee fees 2&3	R 1 050 000
Resident Director	Per annum <sup>2&amp;3</sup>	R305 000
Non-resident Director	Per annum <sup>2&amp;3</sup>	AUD100 000
Audit & sustainability	Chairman	R283 000
	Resident Member	R151 500
	Non-resident Member	AUD10 000
Health, safety & environment	Chairman	R205 500
	Resident Member	R105 000
	Non-resident member	AUD10 000
Nomination	Member	R67 000
Remuneration & human resources	Chairman	R205 500
	Member	R105 000
Risk management	Chairman	R205 500
	Resident Member	R105 000
	Non-resident Member	AUD10 000
Social & ethics	Chairman	R205 500
	Resident Member	R105 000
	Non-resident member	AUD10 000
Ad hoc meetings		
	Board	
	Resident Member	R50 000
	Non-resident member	AUD17 000
Committee		
	Resident Member	R25 500
	Non-resident member	AUD 8 900

1 Includes fees for chairing the nomination committee and attending all Board committees.

2 Calculated on the basis of five meetings per annum.

- 3 *A deduction of R25 500 or AUD8 900 per meeting will apply for non-attendance at a scheduled Board meeting.*
- 4 *A deduction of R10 500 or AUD1 000 will apply for non-attendance at scheduled committee meetings.*
- 4 *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.

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

Special Resolutions require 75% approval by the shareholders present or by proxy voting on the resolution.

Special Resolution 2 failed to meet the requisite majority votes in favour. The resolution was therefore not passed.

Voting in favour: 66.54%, against: 33.46%

## **13. 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.

The Chairman opened the floor for questions from the shareholders.

*No questions were raised.*

## **14. Closure**

The incoming Chairman, Mr Kana, noted that this was the last AGM for Mr Barber and Ms Sello, as they both retired from the Board at the end of this AGM. The Chairman expressed the board's appreciation to Ms Sello and Mr Barber for the service given to the Company, including their counsel and strategic input over the years.

Mr Kana provided a brief message as incoming chairman, expressing his confidence in the group's future, which was entered through the implementation of its *New Strategic future* plan.

There being no further business to discuss, the Chairman, Mr Kana, thanked the members for their attendance and closed the meeting at 10:30