

# MURRAY & ROBERTS HOLDINGS LIMITED

(“Company”)

## MINUTES OF THE 72<sup>nd</sup> ANNUAL GENERAL MEETING OF MEMBERS HELD AT DOUGLAS ROBERTS CENTRE, 22 SKEEN BOULEVARD, BEDFORDVIEW ON THURSDAY 26 NOVEMBER 2020 AT 14:00

---

Present: S Kana (Chairman)  
H Laas (Group Chief Executive)  
D Grobler (Group Financial Director)  
R Havenstein (Lead Independent Director)  
J Boggenpoel  
N Langa-Royds  
A Maditsi  
D Radley  
C Raphiri  
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 365,088,203 ordinary shares were represented in person or by proxy at the meeting. This represented 82.09% 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 & Sustainability Committee's reports of the Group and Company for the year ended 30 June 2020 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** S Kana be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.99% voted in favour of the resolution.

6.2 **IT WAS RESOLVED THAT** D Radley be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.99% 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. Of the ordinary shares that voted, a total of 99.99% voted in favour of the resolution.

6.4 **IT WAS RESOLVED THAT** B Mawasha be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.99% voted in favour of the resolution.

6.5 **IT WAS RESOLVED THAT** C Raphiri be and is hereby elected as a director of the Company. Of the ordinary shares that voted, a total of 99.99% voted in favour of the resolution.

6.6 **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 99.99% voted in favour of the resolution.

6.7 **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 99.99% voted in favour of the resolution.

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

**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 99.94% voted in favour of the resolution.

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

**IT WAS RESOLVED THAT** the remuneration policy be and is hereby approved. Of the ordinary shares that voted, a total of 99.59% 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 2020 be and is hereby approved. Of the ordinary shares that voted, a total of 99.96% ordinary shares voted in favour of the resolution.

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

10.1 **IT WAS RESOLVED THAT** D Radley be and is hereby elected as a member and Chairman of the Company's Audit & Sustainability Committee. Of the ordinary shares that voted, a total of 99.99% voted in favour of the resolution.

10.2 **IT WAS RESOLVED THAT** J Boggenpoel be and is hereby elected as a member of the Company's Audit & Sustainability Committee. Of the ordinary shares that voted, a total of 99.99% voted in favour of the resolution.

10.3 **IT WAS RESOLVED THAT** C Raphiri be and is hereby elected as a member of the Company's Audit & Sustainability Committee. Of the ordinary shares that voted, a total of 99.91% 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 2020, be approved as follows:

		<b>Proposed per annum</b>
Chairman	Includes director and committee fees <sup>1</sup>	R1 744 000
Lead Independent Director	Includes director and relevant committee fees <sup>2&amp;3</sup>	R1 228 000
Director	Per annum <sup>2&amp;3</sup>	R354 000
<hr/>		
Audit & sustainability	Chairman	R326 500
	Member	R175 000
<hr/>		
Health, safety & environment	Chairman	R237 000
	Member	R121 000
<hr/>		
Nomination	Member	R77 500
<hr/>		
Remuneration & human resources	Chairman	R237 000
	Member	R121 000
<hr/>		
Risk management	Chairman	R237 000
	Member	R121 000
<hr/>		
Social & ethics	Chairman	R237 000
	Member	R121 000
<hr/>		
<b>Ad hoc meetings</b>		
Board	Member	R58 000
Committee	Member	R29 500

*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 R30 000 per meeting will apply for non-attendance at a scheduled Board meeting.*

*4 A deduction of R12 000 per meeting will apply for non-attendance at a scheduled Committee meeting*

Of the ordinary shares that voted, a total of 99.96% voted in favour of special resolution 1.

**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 99.91% voted in favour of special resolution 2

Aton, the company's largest shareholder, holding 43.81% of the total votable shares, abstained from voting on all resolutions. Therefore, only ±38.2% of ordinary shares voted on the resolutions.

**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 the update, which had been published on the JSE Limited Stock Exchange News Service during the meeting.

**14. Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and closed the meeting at 14:30.