

FORM OF PROXY

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1948/029826/06)

(JSE share code: MUR) (ISIN: ZAE000073441)

("Company")

If you are a dematerialised shareholder, other than with own name registration, do not use this form. Dematerialised shareholders, other than with own name registration, should provide instructions to their appointed Central Securities Depository Participant (CSDP) or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We _____

(please print full names) _____

of _____

(please state address) _____

being the holder(s) of _____ ordinary shares in the issued share capital of the Company, do hereby appoint (see note 3 and 5)

1. _____

2. _____

3. the chairman of the annual general meeting

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the 66th annual general meeting which will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Thursday, 6 November 2014 at 11:00 and at any adjournment or postponement of the meeting, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s) in accordance with the following instructions (see note 6):

	Insert an 'X' or number of ordinary shares		
	For	Against	Abstain
1. Ordinary resolution 1 Election of M Sello as a director			
2. Ordinary resolution 2 Election of RT Vice as a director			
3. Ordinary resolution 3 Election of JM McMahon as a director			
4. Ordinary resolution 4 Election of HJ Laas as a director			
5. Ordinary resolution 5 Election of R Havenstein as a director			
6. Ordinary resolution 6 Re-appoint Deloitte & Touche as external auditors			
7. Ordinary resolution 7 Approve the remuneration policy			
8. Ordinary resolution 8 Appointment of DD Barber as member of the audit & sustainability committee			
9. Ordinary resolution 9 Appointment of JM McMahon as member of the audit & sustainability committee			
10. Ordinary resolution 10 Appointment of RT Vice as member of the audit & sustainability committee			
11. Ordinary resolution 11 Forfeitable Share Plan and Share Option Scheme amendment			
12. Special resolution 1 Fees payable to non-executive directors			
13. Special resolution 2 General authority to repurchase shares			
14. Special resolution 3 Financial assistance to related or inter-related companies			

Signed at _____ on _____ 2014

Signature _____

Assisted by me (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (none of whom needs to be an ordinary shareholder of the Company) to attend, speak and, on a poll, vote in place of that ordinary shareholder at the annual general meeting.

NOTES TO FORM OF PROXY

Instructions on signing and lodging the annual general meeting proxy form

1. The following categories of ordinary shareholders are entitled to complete a form of proxy:
 - a) Certificated ordinary shareholders whose names appear on the Company's register;
 - b) Own name electronic ordinary shareholders whose names appear on the sub-register of a Central Securities Depository Participant (CSDP);
 - c) CSDPs with nominee accounts; and
 - d) Brokers with nominee accounts.
2. Certificated ordinary shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the Company that their shares are registered in their name.
3. Beneficial ordinary shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by the registered ordinary shareholder and they should contact the registered ordinary shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.
4. All beneficial owners who have dematerialised their shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, should such an ordinary shareholder wish to attend the meeting in person, in terms of the agreement with the CSDP or broker, such ordinary shareholder may request the CSDP or broker to provide the ordinary shareholder with a letter of representation.
5. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but the ordinary shareholder must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert an 'X' or the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting at the annual general meeting as he/she deems fit in respect of all ordinary shareholder's votes exercisable. Where the proxy is the chairman, failure to comply will be deemed to authorise the chairman to vote in favour of the resolution. An ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by the proxy.
7. Forms of proxy must be received by the Company's transfer secretaries, Link Market Services South Africa Proprietary Limited, at any of the following addresses:
 - a) Physical address: 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001;
 - b) Postal address: PO Box 4844, Johannesburg, 2000;
 - c) Fax: +27 (86) 674 2450; and/or
 - d) Email: meetfax@linkmarketservices.co.za,by no later than 11:00 on 4 November 2014.
8. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Link Market Services South Africa Proprietary Limited.
12. The chairman of the annual general meeting may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes, if he/she is satisfied as to the manner in which the ordinary shareholder wishes to vote.