

# NOTICE OF ANNUAL GENERAL MEETING

## **Murray & Roberts Holdings Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 1948/029826/06)

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

("Company")

Notice is hereby given that the 66th annual general meeting of the Company will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Thursday, 6 November 2014 at 11:00 to conduct the following business and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act No. 71 of 2008 (as amended) ("Companies Act") and the JSE Listings Requirements, where applicable.

## **1 PRESENTATION OF ANNUAL FINANCIAL STATEMENTS**

The annual financial statements, incorporating the directors' and audit & sustainability committee reports of the Group and Company for the year ended 30 June 2014, have been approved by the Board of directors of the Company ("Board") on 27 August 2014 and will be presented at the annual general meeting.

## **2 SOCIAL & ETHICS COMMITTEE REPORT**

To receive a report by the social & ethics committee on the matters within its mandate.

## **3 ELECTION OF DIRECTORS**

To elect by way of separate resolutions the following directors: M Sello, RT Vice, JM McMahon and HJ Laas, who retire by rotation. Ralph Havenstein, who was appointed since the last annual general meeting and, in accordance with the Company's memorandum of incorporation, retires at this annual general meeting.

The Board of directors has assessed the performance of the directors standing for election and re-election, as the case may be, and has found them suitable for appointment and reappointment. Their profiles appear on page 111.

### **Ordinary resolution number 1**

"RESOLVED THAT M Sello be and is hereby elected as a director of the Company."

### **Ordinary resolution number 2**

"RESOLVED THAT RT Vice be and is hereby elected as a director of the Company."

### **Ordinary resolution number 3**

"RESOLVED THAT JM McMahon be and is hereby elected as a director of the Company."

### **Ordinary resolution number 4**

"RESOLVED THAT HJ Laas be and is hereby elected as a director of the Company."

### **Ordinary resolution number 5**

"RESOLVED THAT R Havenstein be and is hereby elected as a director of the Company."

## **4 REAPPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS**

The audit & sustainability committee has nominated for re-appointment Deloitte & Touche as independent auditors and in particular AJ Zoghby, being the individual registered auditor who will undertake the Company's audit for the year ending 30 June 2015.

### **Ordinary resolution number 6**

"RESOLVED THAT Deloitte & Touche, with the designated audit partner being AJ Zoghby, be and is hereby re-appointed as auditors of the Group for the ensuing year."

## **5 APPROVAL OF REMUNERATION POLICY**

The vote on this resolution is advisory in nature only and non-binding. The resolution is put to shareholders to endorse the Company's remuneration programme and policies and their implementation, as summarised in the remuneration policy and set out in the integrated report.

### **Ordinary resolution number 7**

"RESOLVED THAT the remuneration policy and its implementation be and is hereby approved."

## 6 ELECTION OF GROUP AUDIT & SUSTAINABILITY COMMITTEE MEMBERS

To elect, by way of separate resolutions, independent non-executive directors as Group audit & sustainability committee members until the conclusion of the next annual general meeting.

The nominated committee has assessed the performance of the Group audit committee members standing for election and has found them suitable for appointment. Their profiles appear on page 111.

### Ordinary resolution number 8

"RESOLVED THAT DD Barber be and is hereby elected as a member of the Group audit & sustainability committee."

### Ordinary resolution number 9 (a)

"RESOLVED THAT JM McMahon be and is hereby elected as a member of the Group audit & sustainability committee."

### Ordinary resolution number 10 (b)

"RESOLVED THAT RT Vice be and is hereby elected as a member of the Group audit & sustainability committee."

a) *Subject to the passing of Ordinary resolution number 3.*

b) *Subject to the passing of Ordinary resolution number 2.*

## 7 AMENDMENT OF THE FORFEITABLE SHARE PLAN AND SHARE OPTION SCHEME

### Ordinary resolution number 11

"RESOLVED THAT the following amendment to Rule 5.1.1 of the Murray & Roberts Holdings Limited Forfeitable Share Plan ("FSP") and Rule 12.1.1 of the Murray & Roberts Holdings Limited Employee Share Option Scheme ("Scheme") be and is hereby approved:

1. Reducing the aggregate number of shares which may be allocated under the FSP and the Scheme from 33 189 262 to 22 236 806."

### Explanatory note to ordinary resolution number 11

Currently the maximum aggregate number of shares that may be allocated under the FSP and the Scheme is 33 189 262 shares, which represents 7.5% of the Company's shares in issue. Following consultation with a number of stakeholders and in line with good corporate governance practices, the remuneration & human resources committee of the Company has recommended that the overall limit in aggregate under the FSP and the Scheme be reduced to a maximum of 22 236 806 shares, which represents 5% of the Company's shares in issue.

The salient features of the FSP and the Scheme have previously been disclosed in the integrated report for the year ended 30 June 2012, and are available online at [www.murrob.com](http://www.murrob.com).

The Scheme is being phased out and no further allocations will be made under the Scheme.

In terms of the JSE Listings Requirements, the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the meeting, is required for this ordinary resolution. The voting for this resolution excludes all the votes from shares owned or controlled by persons who are existing participants in the Scheme and the FSP. The full FSP and Scheme documents will be available for inspection at the Company's registered office between 6 October 2014 and Thursday 6 November 2014.

# NOTICE OF ANNUAL GENERAL MEETING *continued*

## 8 SPECIAL BUSINESS

To consider and, if deemed fit, to pass, with or without modification, the following special resolutions:

### 8.1 Fees payable to non-executive directors

To approve the proposed fees payable quarterly in arrears to non-executive directors.

#### Special resolution number 1

"RESOLVED THAT the proposed fees for the next 12-month period, payable quarterly in arrears to non-executive directors for their services as directors, with effect from the quarter commencing 1 October 2014, be approved as follows:

		Proposed per annum (rand)	Previous per annum (rand)
Chairman	Includes director and committee fees <sup>1</sup>	1 280 000	1 170 000
Director	Per annum <sup>2&amp;3</sup>	260 000	240 000
Audit & sustainability	Chairman	240 000	225 000
	Member	130 000	110 000
Health, safety & environment	Chairman	175 000	152 500
	Member	90 000	78 500
Nomination	Member	55 000	39 500
Remuneration & human resources	Chairman	175 000	152 500
	Member	90 000	78 500
Risk management	Chairman	175 000	152 500
	Member	90 000	78 500
Social & ethics	Chairman	175 000	152 500
	Member	90 000	78 500
<b>Ad hoc meetings</b>			
Board	Member	42 500	40 000
Committee	Member	21 500	20 000

<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 R21 500 per meeting will apply for non-attendance at a scheduled meeting.

#### Explanatory note to special resolution number 1

This resolution ensures that the level of annual fees paid to non-executive directors remains competitive, to enable the Company to attract and retain individuals of the calibre required to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required. The Board has recommended that the level of fees paid to non-executive directors be adjusted as proposed with effect from 1 October 2014.

### 8.2 General authority to repurchase shares

#### Special resolution number 2

To authorise the directors, if they deem it appropriate in the interests of the Company, to instruct that the Company or subsidiaries of the Company acquire or repurchase ordinary shares issued by the Company.

"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."

At present, the directors have no specific intention to use this authority which will only be used if circumstances are appropriate.

The directors undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid, unless:

- After such repurchases, the Company passes the solvency and liquidity test as contained in section 4 of the Companies Act and that from the time the solvency and liquidity test is done, there will be no material changes to the financial position of the Group;
- The consolidated assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and in accordance with accounting policies used in the Company and Group annual financial statements for the year ended 30 June 2014, will exceed the consolidated liabilities of the Company and the Group immediately following such repurchase or twelve months after the date of the notice of annual general meeting, whichever is the later;
- The Company and the Group will be able to pay their debts as they become due in the ordinary course of business for a period of twelve months after the date of the notice of the annual general meeting or a period of twelve months after the date on which the Board considers that the repurchase will satisfy the immediately preceding requirement and this requirement, whichever is the later;
- The issued share capital and reserves of the Company and Group will be adequate for the purposes of the business of the Company and Group for a period of twelve months after the date of the notice of the annual general meeting of the Company;
- The Company and Group will have adequate working capital for ordinary business purposes for a period of twelve months after the date of this notice;
- A resolution is passed by the Board that it has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group;
- The requirements contained in schedule 25 of the JSE Listings Requirements are complied with;
- The Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- When the Company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in terms of the JSE Listings Requirements; and
- The Company at any time only appoints one agent to effect any repurchase(s) on its behalf.

The following additional information, some of which appears in the integrated report, is provided in terms of the paragraph 11.26 of the JSE Listings Requirements for purposes of the general authority to repurchase shares (special resolution number 2):

- major shareholders – page 127 of the integrated report;
- share capital of the company – available in the online integrated report.

The directors, whose names appear on page 111 of the integrated report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to special resolution number 2; and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by law and the Listings Requirements of the JSE.

Other than the facts and developments reported on in the integrated report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the integrated report up to the date of this notice of AGM.

## 8.3 Financial assistance to related or inter-related companies

### Special resolution number 3

"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:

1. 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;
2. The Board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;
3. 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
4. The authority granted in terms of this special resolution will remain valid for two years after the annual general meeting."

# NOTICE OF ANNUAL GENERAL MEETING *continued*

## RECORD DATE

1. Record date to determine which shareholders are entitled to receive the notice of annual general meeting is 26 September 2014
2. Last day to trade in order to be eligible to attend and vote at the annual general meeting is 24 October 2014
3. Record date to determine which shareholders are entitled to attend and vote at the annual general meeting is 31 October 2014
4. Forms of proxy for the annual general meeting to be lodged by 11:00 on 4 November 2014

## VOTING AND PROXIES

Ordinary shareholders are entitled to attend, speak and vote at the annual general meeting. Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

The special resolutions proposed to be adopted at this annual general meeting require the support of at least 75% of the voting rights exercised thereon in order to be adopted. Ordinary resolutions proposed to be adopted require the support of more than 50% of the voting rights exercised thereon in order to be adopted, except for Ordinary Resolution 11, requiring 75% support.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Central Securities Depository Participant (CSDP) or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, complete the relevant form of proxy attached.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut off time stipulated in the agreement, that you wish to attend the annual general meeting or send a proxy to represent you at the annual general meeting, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you. Shareholders holding dematerialised shares in their own name, or holding shares that are not dematerialised, and who are unable to attend the annual general meeting and wish to be represented at the meeting, must complete the relevant form of proxy attached in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

Forms of proxy (which are enclosed) should be forwarded to reach the transfer secretaries, Link Market Services South Africa Proprietary Limited, by no later than 11:00 on 4 November 2014.

The completion of a form of proxy does not preclude any shareholder registered by the record date from attending the annual general meeting.

Shareholders and proxies attending the annual general meeting on behalf of shareholders are reminded that satisfactory identification must be presented in order for such shareholder or proxy to be allowed to attend or participate in the annual general meeting.

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- Must contact the Company secretary (by email at the address Bert.Kok@murrob.com) by no later than 11:00 on 4 November 2014 in order to obtain dial-in details for that conference call;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Voting will not be possible via the electronic facilities and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of meeting.

By order of the Board



**L Kok**

Group secretary

6 October 2014





MURRAY & ROBERTS GROUP HSE EXECUTIVE AT A  
VISIBLE FELT LEADERSHIP ENGAGEMENT



# SHAREHOLDERS' DIARY

Financial year-end	30 June 2014
Mailing of integrated report	6 October 2014
Annual general meeting	6 November 2014
Publication of half year results 2014/15	February 2015
Publication of full year results 2014/15	August 2015

## ADMINISTRATION AND CORPORATE OFFICE

Company Registration Number	1948/029826/06
JSE Share Code	MUR
ISIN	ZAE000073441

### BUSINESS ADDRESS AND REGISTERED OFFICE

Douglas Roberts Centre,  
22 Skeen Boulevard, Bedfordview 2007  
Republic of South Africa

### CONTACT DETAILS

PO Box 1000, Bedfordview 2008	
Republic of South Africa	
Telephone	+27 11 456 6200
Fax	+27 11 455 2222
Email	info@murrob.com
Website	www.murrob.com
Mobile website	http://murrob.mobi

### SHARE TRANSFER SECRETARIES

Link Market Services South Africa Proprietary Limited  
13th Floor, Rennie House  
19 Ameshoff Street, Braamfontein 2001  
PO Box 4844, Johannesburg 2000  
Republic of South Africa  
Telephone  
Fax

+27 11 713 0800  
+27 86 674 4381

### SPONSORED LEVEL 1 AMERICAN DEPOSITORY RECEIPT ("ADR") PROGRAMME

US Exchange	OTC
US Ticker	MURZY
Ratio of ADR to Ordinary Share	1:1
CUSIP	626805204
Depository Bank	Deutsche Bank Trust Company Americas

### AUDITORS

Deloitte & Touche  
Deloitte Place  
The Woodlands  
20 Woodlands Drive  
Woodmead, Sandton 2196  
Private Bag X6, Gallo Manor 2052

### SPONSOR

Deutsche Securities (SA) Proprietary Limited  
3 Exchange Square  
87 Maude Street, Sandton 2196  
Private Bag X9933, Sandton 2146

### COMMUNICATION ENQUIRIES

Ed Jardim	
Telephone	+27 11 456 6200
Email Address	ed.jardim@murrob.com

# 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.

## SHAREHOLDERS' RIGHT TO BE REPRESENTED BY PROXY

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf, or to give or withhold consent on behalf of the shareholder to a decision.
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below.
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument").
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 The appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - 6.2 The appointment is revocable unless the proxy appointment expressly states otherwise; and
  - 6.3 If the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above;
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder, or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
  - 10.1 The invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
  - 10.2 The invitation or form of proxy instrument supplied by the Company must:
    - 10.2.1 Bear a reasonably prominent summary of the rights established in section 58 of the Act;
    - 10.2.2 Contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder; and
    - 10.2.3 Provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
  - 10.3 The Company must not require that the proxy appointment be made irrevocable; and
  - 10.4 The proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above.