

Notice to members

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1948/029826/06)

(Share code: MUR) (ISIN: ZAE00008983)

("the company")

Notice is hereby given that the fifty-seventh annual general meeting of the company will be held in the EG Pringle Conference Room, Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Wednesday 26 October 2005 at 12:00 to conduct the following business:

1. To receive and consider the annual financial statements for the year ended 30 June 2005.

2. To elect:

IN Mkhize, SJ Flanagan and RT Vice as directors, who were appointed since the last annual general meeting, and in accordance with the provisions of the company's articles of association retire at this annual general meeting.

BC Bruce, RW Rees and KE Smith as directors who in terms of the articles of association retire by rotation.

All the retiring directors are eligible and available for re-election.

The profiles of the directors up for re-election appear on pages 122 to 123.

3. To reappoint the auditors, Deloitte & Touche.

4. To approve the proposed fees payable quarterly in arrears to non-executive directors with effect from the quarter commencing 1 October 2005 as follows:

		Proposed	Previous
Chairman fee	Includes director and committee fees	R735 000	R735 000 pa ¹
Director fees	Per annum	R30 000	R27 000
	Per meeting	R10 000	R8 000
Committee fees:			
Audit & risk management	Chairman	R77 000 pa	R73 500 pa
	Member	R44 000 pa	R42 000 pa
Remuneration & human resources	Chairman	R66 000 pa	R63 000 pa
	Member	R44 000 pa	R42 000 pa
Nomination	Chairman	R42 000 pa	R42 000 pa*
	Member	R25 000 pa	R25 000 pa
Health, safety & environment	Chairman	R60 000 pa	R45 000 pa
	Member	R44 000 pa	R42 000 pa

¹ Effective from 1 January 2006

5. To renew the general authority granted to directors to allot and issue 30 000 000 unissued ordinary shares of the company (including, but not limited to any allotment to ordinary shareholders as capitalisation shares) at such prices and upon such terms and conditions as they in their sole discretion may determine, subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited.

Special business

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

6. SPECIAL RESOLUTION NUMBER 1

"RESOLVED THAT the directors of the company be and are hereby authorised to approve the purchase by the company, or by any of its subsidiaries, of the company's ordinary shares subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited (JSE) provided that:

- the general authority granted to the directors shall be valid only until the company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- any general purchase by the company and/or any of its subsidiaries of the company's ordinary shares in issue shall not in aggregate in any one financial year exceed 20% (twenty percent) of the company's issued ordinary share capital at the time that the authority is granted;
- no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market value of the ordinary share for the 5 (five) business days immediately preceding the date of such acquisition;
- the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);

- e) the company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- f) the company or its subsidiary may not repurchase ordinary shares during a prohibited period;
- g) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the company; and
- h) should the company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE."

Having considered the effect on the company of the maximum repurchase under this general authority, the directors are of the opinion that:

- i) the company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- ii) the assets of the company and the Group will be in excess of the liabilities of the company and the Group for a period of 12 (twelve) months after the date of this notice of annual general meeting which assets and liabilities have been valued in accordance with the accounting policies used in the audited financial statements of the Group for the year ended 30 June 2005;
- iii) the share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- iv) the working capital of the company and the Group are considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

Reason for and effect of the special resolution number 1:

The reason for special resolution number 1 is to grant the company's directors a renewable general authority or permit a subsidiary company to acquire ordinary shares of the company. The effect of this special resolution is to confer a general authority on the directors of the company to repurchase ordinary shares of the company which are in issue from time to time.

The Board has no immediate intention to use this authority to repurchase shares in the company, but is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the next 12 months.

The directors however have approved a proposal to repurchase 10% of the issued share capital of the Group for use in the broad-based empowerment and employee ownership of equity in the Group. Details of this proposal are included in a separate circular to shareholders for consideration at a special general meeting.

Directors' responsibility statement

The directors, whose names appear on page 13, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by the Listings Requirements of the JSE.

Litigation statement

The directors, whose names appear on page 13, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the previous 12 months a material effect on the Group's financial position.

Material change

Other than the facts and developments reported on in the annual report of which this notice of meeting forms part, 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 annual financial statements and the date of this notice of meeting.

7. SPECIAL RESOLUTION NUMBER 2

“RESOLVED THAT the existing articles of association of the company be hereby substituted by the adoption of new articles of association, which have been initialled by the chairman for purposes of identification.”

Reasons for and effect of special resolution number 2:

The company's existing articles of association were adopted in October 1988. Since then, there have been a number of changes in law and regulations including but not limited to the Companies Act, 1973, the introduction of the Electronic Communication Act, revised JSE Listings Requirements and the publication of King II in respect of the Code on Corporate Governance. As a result of these and others, it was considered appropriate to adopt new articles of association that incorporate a number of these regulatory changes. The effect of special resolution number 2 is that the company adopts new articles of association.

The key changes relating to the proposed new articles of association include the following:

- In line with international trends and global markets, electronic communication by companies with their shareholders has become an important medium of communication. In terms of company law, a company may, if authorised by its articles of association, communicate with its shareholders by way of electronic means. This will, *inter alia*, enable shareholders to vote by way of electronic proxy. The adoption of new articles of association will permit the directors of the company to establish guidelines and procedures to implement such medium of communication as they consider appropriate.
- The addition of further articles concerning certificated and uncertificated shares to update the company's articles of association in line with developments concerning dematerialised shares, electronic trading and the recently promulgated Securities Services Act.
- An executive director shall cease to continue holding office once his employment contract with the company is terminated.

- The quorum for the proceedings of directors shall be a majority of the directors appointed; of which one half shall be non-executive directors.
- The ability for directors to conduct their proceedings through the medium of telephone or video conference providing that a quorum is met.
- Dividends unclaimed for five years are forfeited and may be dealt with by the directors as they deem fit. In the existing articles of association, the period is 12 years.
- A new article dealing with odd-lot offers has been inserted to provide a mechanism to facilitate the reduction, in an equitable manner, of the number of Murray & Roberts shareholders who hold less than 100 ordinary shares in the company.
- Automatic retirement of a director from the Board on reaching 70 years of age.

Copies of the proposed new articles of association may be inspected during normal business hours at the company's registered office, Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg.

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.

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 therein, 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 authority 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 thereat, must complete the relevant form of proxy attached in accordance with the instructions therein and lodge it with or mail it to the transfer secretaries.

Forms of proxy should be forwarded to reach the transfer secretaries, Computershare Investor Services 2004 (Pty) Limited by no later than 12:00 on Monday 24 October 2005.

The completion of a form of proxy will not preclude a shareholder from attending the annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'Sandi Linford', written in a cursive style.

Sandi Linford
Group secretary

30 September 2005