

Notice to members

Murray & Roberts Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1948/029826/06)

(Share code: MUR) (ISIN: ZAE000073441)

(company)

Notice is hereby given that the fifty-eighth annual general meeting of the company will be held at Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview, Johannesburg on Wednesday 25 October 2006 at 10:00 to conduct the following business:

1. To receive and consider the annual financial statements for the year ended 30 June 2006.
2. To elect RC Andersen, N Jorek, SJ Macozoma, MJ Shaw and JJM van Zyl as directors who in terms of the articles of association retire by rotation.

All the retiring directors are eligible and available for re-election except for SJ Macozoma who has confirmed that he is not available for re-election.

The profiles of the directors available for re-election appear on pages 16 and 17.

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 2006 as follows:

		Proposed Per annum	Previous Per annum
Chairman fee	Includes director and committee fees	¹ R790 000	R735 000
Director fees	Per annum	³ R100 000	² R80 000
Audit	Chairman	R120 000	R77 000
	Member	R60 000	R44 000
Risk management	Chairman	R80 000	R60 000
	Member	R50 000	R44 000
Remuneration & human resources	Chairman	R80 000	R66 000
	Member	R50 000	R44 000
Nomination	Chairman	⁴ R42 000	R42 000
	Member	R25 000	R25 000
Health, safety & environment	Chairman	R80 000	R60 000
	Member	R50 000	R44 000

¹ Effective from 1 January 2007 payable monthly in arrears.

² Calculated on the basis of five meetings per annum.

³ A deduction of R10 000 per meeting will apply for non attendance at a scheduled meeting and an ad hoc fee of R20 000 will be payable for attendance at a special board meeting.

⁴ Included in chairman fee.

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, pass, 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:

- a) 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;
- b) 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;
- c) 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;
- d) 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:

- 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;
- 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 2006;
- 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
- the working capital of the company and 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 considered the impact of a repurchase of up to 20% (twenty percent) of the company's shares, being the maximum permissible under a general authority in terms of the JSE Listings Requirements. Should the opportunity arise and should the directors deem it in all respects to be advantageous to the company to repurchase such shares, it is deemed appropriate that the directors be authorised to repurchase the company's shares.

Directors' responsibility statement

The directors, whose names appear on pages 16 and 17, 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 pages 16 and 17, 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 twelve 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.

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, Market Link Services South Africa (Proprietary) Limited by no later than 10:00 on Monday 23 October 2006.

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

By order of the board



Per: Sandi Linford
Group Secretary

29 September 2006