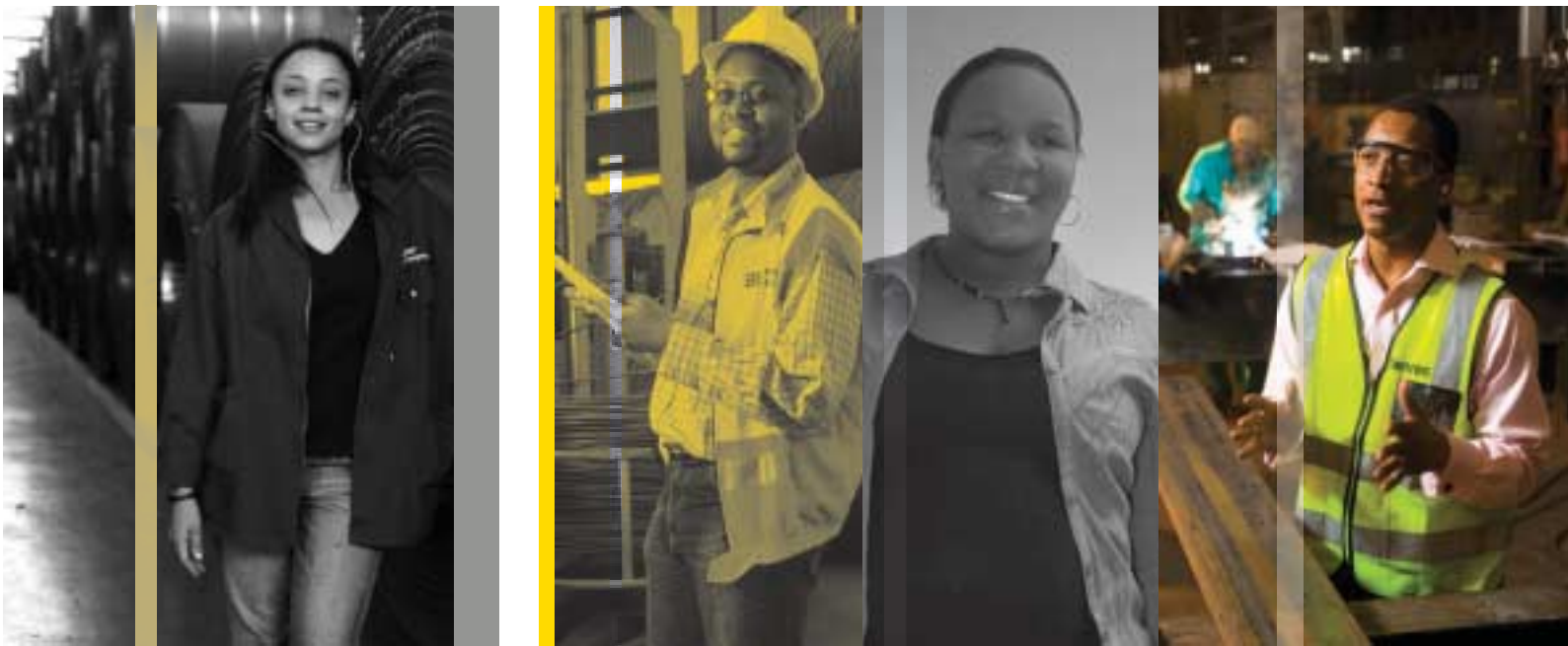


BROAD-BASED BLACK ECONOMIC EMPOWERMENT

Murray & Roberts is committed to broad-based black economic empowerment and addresses the full range of empowerment requirements across its diverse operations.



Fatima Hendricks, engineering maintenance manager, Hall Longmore

Alex Mlotshwa, yard manager, Murray & Roberts Steel

Thandi Mokgalagadi, branch manager, Much Asphalt

Luckie Molubi, human resources executive, Genrec Engineering

Murray & Roberts has engaged a comprehensive broad-based black economic empowerment (BBBEE) strategy which aims to achieve:

- appropriate broad-based empowerment ownership at the level of Murray & Roberts operating subsidiaries through a tiered approach at Murray & Roberts Holdings Limited and selected operating subsidiaries
- a meaningful number of black senior executives throughout the Group
- an employee complement that reflects the diversity of South Africa's demographic profile
- a core complement of black professionals
- preferential procurement policies that leverage the broad-based principles of black economic empowerment

- enterprise and social development programs aimed at accelerating the development, empowerment and access to the economy of previously disadvantaged individuals

The Letsema BBBEE shareholding transaction in which Murray & Roberts purchased 10% of its issued share capital on 19 December 2005, offers previously disadvantaged employees, their families and some of the communities in which Murray & Roberts operates, a stake in the company and its future.

The shareholding initiative comprises four trusts:

- Letsema Sizwe Broad-Based Community Trust to benefit disadvantaged community groupings
- Letsema Khanyisa Black Employee Benefits Trust to benefit current and future qualifying black employees and their immediate families

- Letsema Vulindlela Black Executives Trust to benefit qualifying current and future black executives
- Letsema Bokamoso General Staff Trust to hold the shares in Murray & Roberts granted to qualifying employees

Since Letsema was launched, the Murray & Roberts share price has appreciated by more than 400%, creating wealth of over R1,7 billion for the participants, with more than R315 million attributable to the 14 125 participants in the General Staff Trust.

Through the Community Trust, we have partnered with The CIDA Empowerment Trust, Disability Empowerment Concerns Trust, Heartbeat Centre for Community Development, Kurisani Investment for LoveLife Youth Development Trust, Outward Bound Trust South Africa and Soul City Broad-Based Empowerment Company to provide a holistic youth development model and support people with disabilities. The Letsema Sizwe Broad-Based Community Trust has in 2007 distributed R5,8 million to the beneficiary organisations and this amount is expected to increase in 2008.

The Black Employee Benefits Trust allocated R1,9 million in benefits to the Group's qualifying employees and their families by building seven homes for employees in partnership with Habitat for Humanity and awarding nineteen secondary and tertiary education bursaries to children of qualifying Murray & Roberts employees.



To date, 150 black executives across the Group have been allocated shares under the Black Executives Trust, enhancing the commitment of black executives to Murray & Roberts.

Murray & Roberts has five black managing directors in its major operations in the SADC region (19 companies) and although much remains to be done, we have an increasing number of black executives and women executives within our system. The Group has a comprehensive recruitment process in place that focuses on undergraduate and young qualified talent.

At operating level, the Group has engaged with a number of black economic empowerment partners which have taken up equity in the following businesses:

- AKA Capital has a 20% share in Murray & Roberts Cementation
- Jay & Jayendra Group has a 30% share in the UCW Partnership
- Lehumo Women's Investment Trust has a 26% share in certain of the Group's toll road operations

In our construction businesses, joint venture or subcontracting arrangements are entered into with BEE partners to pursue and deliver projects.

Murray & Roberts has conducted a comprehensive independent review of its empowerment status relative to various industry charters and current legislation. The review has shown that the Group has effective empowerment ownership of 25,8% and meets current empowerment criteria appropriate for procurement policy in South Africa. It has identified key agenda items for further development of this status over the 10 year time frame stipulated in the legislation to meet future development criteria.