

South African Reserve Bank

Office of the Acting Secretary

**Notice of further business to be discussed at the
ordinary general meeting 2010**

Wednesday, 8 December 2010 at 10:30

370 Church Street

Pretoria

Shareholders of the SA Reserve Bank (the Bank) are hereby given notice of further business to be discussed in terms of regulation 7.3(e) of the regulations (Regulations) made in terms of section 36 of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989), as amended (the Act), at the ordinary general meeting of shareholders on 8 December 2010. This further business arises from the business as envisaged in regulation 7.3(a) of the Regulations and was raised either in correspondence with the Bank, in discussions with shareholders and/or at the shareholders' road shows held on 25 October, 23 November and 24 November 2010. These matters will be discussed at the ordinary general meeting for information purposes only, but no voting by shareholders will, in the ordinary course of business, be required and no resolution(s) will be adopted as these matters relate, in the main, to regulation 7.3(a) and in respect of which no vote or resolution is contemplated in the Regulations:

- 1 Financial information pertaining to the subsidiaries, inclusive of the Corporation for Public Deposits (CPD): the matters to be discussed are whether the published consolidated financial statements of the Bank disclose sufficient information; and an explanation of the CPD Act.
- 2 SA Reserve Bank Captive Insurance Company (SARBCIC) Limited: the matter to be discussed is whether the SA Reserve Bank should utilise and own an insurance company as a subsidiary.
- 3 Remuneration of directors: the matter to be discussed is the determination of the remuneration of directors.
- 4 Report of the external auditors: the matter to be discussed is the requirements emanating from the wording of regulation 23.1(a)(1) of the Regulations, which stipulates that the external auditors should report, "whether in their opinion, the

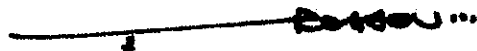
financial statements and any supplementary information attached to them fairly represent in all material aspects the financial position of the Bank and the results of its operations and cash flow".

- 5 Post-retirement medical benefits: the matter to be discussed is post-retirement medical aid payments of pensioners of the Bank as a contingent liability.
- 6 Structuring of the Bank and shareholder oversight: the matter to be elucidated pertains to potential discussions regarding the structuring of the Bank and/or the governance oversight role of shareholders.
- 7 Dividend payments and earnings distribution to shareholders: the matter to be discussed concerns the legal limitation on the payment of dividends to shareholders and/or the legality of a capital distribution by the Bank to them.
- 8 Dividend payments in the 2010 financial year: the matter to be discussed is the basis for the payment of a dividend to shareholders in the 2010 financial year, despite the Bank making a loss in that year.
- 9 Tax: the basis of the liability of the Bank for income tax and secondary tax on companies (STC) will be discussed.
- 10 Companies Act, 1973: the reasons why the Bank does not fall under the Companies Act will be discussed.

This notice is issued for information purposes to all shareholders since not all of them are aware of matters raised in correspondence, at road shows and in discussions with certain shareholders.

Yours faithfully

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JJ Rossouw

Acting Secretary of the Bank

Pretoria

25 November 2010