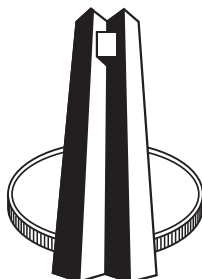


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your stockbroker, attorney, accountant, banker or other professional adviser immediately.



SOUTH AFRICAN RESERVE BANK

(Incorporated in the Republic of South Africa in terms of The South African Reserve Bank Act, 1989 (Act 90 of 1989))

Share code: SRB

ISIN: ZAE000007027

("the Bank")

DELISTING OF THE SOUTH AFRICAN RESERVE BANK

This document relates to the proposed Delisting of the South African Reserve Bank's Shares from the lists of the JSE Securities Exchange South Africa

and incorporates

- a notice of a general meeting;
 - a form of proxy.
-

Sponsor



Attorneys to the Bank



CORPORATE INFORMATION

Secretary and registered office of the Bank

Mrs Z R Matsau
370 Church Street
Pretoria
0002
(PO Box 427, Pretoria 0001)

Transfer secretary

The Transfer Secretary
Legal Services Department
The South African Reserve Bank
370 Church Street
Pretoria
0002
(PO Box 427, Pretoria 0001)

Attorneys to the Bank

Werksmans Incorporated
(Registration number 1990/007215/21)
155, 5th Street
Sandown
Sandton
2196
(Private Bag 10015, Sandton 2146)

Sponsor

Werksmans Sponsors (Proprietary) Limited
(Registration number 2000/005164/07)
155, 5th Street
Sandown
Sandton
2196
(Private Bag 10015, Sandton 2146)

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Form of proxy (<i>blue</i>)	Attached

ACTION REQUIRED BY THE BANK'S SHAREHOLDERS

1. MEETING

A Meeting of the Bank's Shareholders will be held at 10:00 on Thursday, 25 April 2002 at 370 Church Street, Pretoria, 0002, Republic of South Africa to approve the Delisting of the Bank's Shares from the lists of the JSE.

If you are unable to attend the Meeting, and wish to be represented thereat, you should complete the attached form of proxy (blue) and return it to the Transfer Secretary at the South African Reserve Bank, 370 Church Street, Pretoria, 0002 (PO Box 427, Pretoria 0001) by 10:00 on Wednesday, 24 April 2002.

2. IF YOU HAVE SOLD YOUR SHARES

If you have disposed of all of your Shares in the Bank, this Document should be handed to the purchaser of such Shares or the stockbroker, banker or other agent who disposed of your Shares for you.

If you are in any doubt as to the action you should take, please consult your stockbroker, attorney, accountant, banker or other professional adviser immediately.

IMPORTANT DATES AND TIMES

2001

Last day on which to be registered as a shareholder in order to be able to vote at the Meeting ¹ Thursday, 25 October 2001

2002

Last day to lodge form of proxy for the Meeting by 10:00 on Wednesday, 24 April 2002

Meeting to be held at the South African Reserve Bank at 10:00 on Thursday, 25 April 2002

Last day to trade on the JSE on Friday, 26 April 2002

Expected suspension of listing of the Bank's Shares on the JSE from close of business on Friday, 26 April 2002

Application to the JSE for Delisting in terms of section 1.11 of the Listings Requirements on Friday, 26 April 2002

Announcement on SENS notifying members of, *inter alia*, results of Meeting and Delisting on or about Friday, 26 April 2002

Press announcement notifying members of, *inter alia*, results of the Meeting published on or about Monday, 29 April 2002

Expected termination of listing of the Bank's Shares on the JSE from commencement of business on Thursday, 2 May 2002

Notes:

1. In terms of Section 23 of the SARB Act, a shareholder shall, at a meeting of shareholders, be entitled to one vote in respect of every 200 shares of which he/she has been the registered holder for not less than six months prior to the date of the meeting.
2. These dates and times and the dates and times referred to elsewhere in this circular are subject to change. Any such change will be published in the press and on SENS.
3. All trades from Monday, 22 April 2002 to Friday, 26 April 2002 will be for immediate settlement, both days inclusive.

INTERPRETATION AND DEFINITIONS

In this Document and the annexures hereto, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa and words denoting one gender include the others. Expressions denoting natural persons include juristic persons and associations of persons and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Bank”	the South African Reserve Bank (Incorporated in the Republic of South Africa in terms of the South African Reserve Bank Act, 1989 (Act 90 of 1989)), the Shares of which are currently listed on the JSE;
“Board”	the board of directors of the Bank at the relevant time;
“Code”	the Securities Regulation Code on Take-overs and Mergers, published by the SRP in terms of section 440C(a), (b) and (f) of the Companies Act;
“Committee”	the Committee of the JSE;
“Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“Conditions Precedent”	the conditions precedent to which the Delisting is subject, as set out in paragraph 8 of this circular;
“Delisting”	the delisting of the Bank’s Shares from the list of the JSE;
“Dematerialisation”	the process whereby paper share certificates are replaced with electronic records of ownership;
“JSE”	the JSE Securities Exchange South Africa;
“Last Practicable Date”	Monday, 4 March 2002, being the last practicable date prior to the finalisation of this Document;
“Listings Requirements”	the JSE Listings Requirements approved by the Committee of the JSE on 22 August 2000, which Listings Requirements became effective on 2 October 2000;
“Meeting”	the general meeting of Shareholders convened in terms of regulations 17 and 18 of the SARB Regulations to be held at 10:00 on Thursday, 25 April 2002, at 370 Church Street, Pretoria, 0002, South Africa to consider and vote on the Delisting;
“OTCSTF”	the Over-the-Counter Share Transfer Facility approved by the Board from time to time and governed by the OTCSTF Rules;
“OTCSTF Rules”	the Over-the-Counter Share Transfer Facility Rules approved by the Board;
“Restricted Period”	the 6 (SIX) month period prior to Monday, 4 March 2002 and ending on the Last Practicable Date;
“SARB Act”	the South African Reserve Bank Act, 1989 (Act 90 of 1989);
“SARB Regulations”	the regulations framed in terms of section 36 of the SARB Act;
“SENS”	Securities Exchange News Service;

“Shareholders”	holders of the Shares;
“Shares”	issued ordinary shares of R1.00 (ONE RAND) value in the issued share capital of the Bank;
“SRP”	The Securities Regulation Panel established in terms of section 440B of the Companies Act;
“STRATE”	STRATE Limited (Registration number 1998/022242/06), Share Transactions Totally Electronic, an electronic settlement system for transactions that take place on the JSE and off-market trades;
“this Document”	this bound document dated Monday, 4 March 2002, including the annexures and forms it contains;
“Transfer Manager”	the manager appointed from time to time by the Bank to manage the operation of the OTCSTF; and
“Transfer Secretary”	the Transfer Secretary appointed from time to time by the Bank, Legal Services Department, the South African Reserve Bank, 370 Church Street, Pretoria, 0002 (PO Box 427, Pretoria 0001).

DELISTING OF THE SOUTH AFRICAN RESERVE BANK

Directors of the Bank

Marius Theodorus de Waal	<i>Director</i>
Brian Patrick Gilbertson	<i>Director</i>
Xolile Pallo Guma	<i>Deputy Governor</i>
Fatima Jakoet	<i>Director</i>
Deenadayalen Konar	<i>Director</i>
Audrey Matshidiso Mokgabudi	<i>Director</i>
Gill Marcus	<i>Deputy Governor</i>
Jacob Wouter Raath	<i>Director</i>
Tito Titus Mboweni	<i>Governor</i>
Mahavishnu Padayachee	<i>Director</i>

1. INTRODUCTION

- 1.1 It was announced on SENS on Monday, 26 November 2001 and in the press on Tuesday, 27 November 2001, that the Board would propose the Delisting. If the Delisting is approved, the listing of the Bank's Shares shall be terminated from the list of the JSE.
- 1.2 This document sets out the reasons for, and the terms and effects of, the Delisting.
- 1.3 A notice convening the Meeting is attached to and forms part of this Document.
- 1.4 The implementation of the Delisting is subject to the fulfilment of the Conditions Precedent set out in paragraph 8 below.
- 1.5 The implementation of the Delisting shall not constitute a change of control of the Bank and accordingly the Delisting does not constitute an affected transaction in terms of the Code.

2. INFORMATION RELATING TO THE BANK

2.1 Share Capital Of The Bank

2.1.1 The authorised and issued share capital of the Bank is R2 000 000,00 (TWO MILLION RAND) divided into 2 000 000 (TWO MILLION) ordinary par value shares of R1,00 (ONE RAND) each.

2.1.2 All of the Bank Shares are listed in the "Banks and Financial Services" list of the JSE.

2.2 The Bank

2.2.1 The Bank was established as a juristic person in the nature of a public company by section 9 of the Currency and Banking Act, 1920 (Act 31 of 1920).

2.2.2 The Bank was listed on the JSE on 7 April 1922 as "South African Reserve Bank".

2.2.3 The Bank's functions include:

2.2.3.1 issuing of banknotes;

2.2.3.2 issuing of coins;

2.2.3.3 Government's banker;

2.2.3.4 custodian of banks' cash reserves;

2.2.3.5 clearance and settlement of inter-institutional claims;

2.2.3.6 custodian of foreign reserves;

- 2.2.3.7 provision of accommodation and lender of last resorts;
- 2.2.3.8 public debt management;
- 2.2.3.9 open market operations;
- 2.2.3.10 collection and interpretation of statistics;
- 2.2.3.11 monetary and exchange rate policy; and
- 2.2.3.12 supervision of banks.

2.2.4 A trading history of the Bank's Shares on the JSE is set out in Annexure 1.

3. RATIONALE FOR THE DELISTING

3.1 The Bank, due to its statutory nature, is unable to comply with the new Listings Requirements on a number of fronts. The Bank's current share capital is R2 000 000,00 (TWO MILLION RAND) consisting of 2 000 000 (TWO MILLION) Shares of R1,00 (ONE RAND) each.

3.2 As a result of the implementation of STRATE, paper settlement of JSE trades will cease. The Bank is unable to participate in the Dematerialisation of shares since Regulation 2 of the SARB Regulations provide:

"The shareholders of the South African Reserve Bank shall be entitled to share certificates, which shall be issued under the authority of the Board in such manner and form as the Board shall from time to time determine. Each share certificate shall, in order to be valid, bear upon it the seal of the Bank and be signed by one or more directors of the Bank and the secretary."

3.3 After allowing for certain provisions, transfers to reserves and dividend payments to Shareholders of 10% (TEN PER CENT) of paid-up capital, the surplus of the Bank's earnings is paid to the Government of South Africa. The Bank's operations, in relation to its Shareholders other than the Government of South Africa, are therefore not driven by a motive for profit. Unlike the case of companies normally listed on the JSE, the value of the Bank's Shares is not a reflection of the success or otherwise of the Bank's operations.

3.4 The Bank has no need to raise additional capital on the JSE.

3.5 The Bank is not similar to a profit making entity as the activities, objectives and mission are restricted by statute. The Bank is positioned to be of primary service to the Government of South Africa.

3.6 The following sections of the SARB Act bear testimony to the unusual nature of the Bank:

3.7.1 Section 22 of the SARB Act

"**22. Restriction of right to hold or acquire shares in Bank.** – (1) Subject to the provisions of subsection (2) no shareholders shall hold more than 10 000 (TEN THOUSAND) shares in the Bank.

3.6.2 Section 23 of the SARB Act

"**23. Votes.** – (1) Subject to the provisions of subsections (2) and (3), a shareholder shall, at a meeting of shareholders, be entitled to one vote in respect of every 200 shares of which he has been the registered holder for not less than six months prior to the date of the meeting."

3.6.3 Section 23(2) of the SARB Act

"(2) No shareholder referred to in subsection (2) or (6) of section 22 shall either directly or indirectly exercise any vote as a shareholder in respect of the number of shares in the Bank held by him or her in excess of 10 000, and no group of companies with interlocking directorates shall either directly or indirectly exercise any vote as shareholders in respect of the total number of shares in the Bank held by those companies in excess of 10 000."

3.6.4 Section 23(3) of the SARB Act

“(3) A shareholder who is not ordinarily resident in the Republic shall not be entitled to vote at any meeting of shareholders.”

- 3.7 As is evident from paragraph 3.6, the Shareholders of the Bank have limited rights and entitlements vis-à-vis their ownership of Shares and the voting rights attaching thereto.
- 3.8 It is important to note that Delisting the Bank’s Shares will not change its structure as a juristic person akin to a public company or alter the status of its Shareholders. The Bank will ensure the creation of an OTCSTF in which trading in its Shares will be settled physically, to ensure the continued tradability of its Shares. Delisting will not prevent any person from becoming a Shareholder of the Bank in future.
- 3.9 The Bank’s Shares have traditionally been the subject of very limited trading. Annexure 1 to this Document summarises the Share price trading history of the Bank’s Shares on the JSE over the past 2 (TWO) years and the average liquidity of the Bank’s Shares over the past 2 (TWO) years. The Bank’s Shareholders should note that the average monthly liquidity of the Bank’s Shares on the JSE has been 0.56% over the past 2 (TWO) years.
- 3.10 In order to provide an exit mechanism to those shareholders who do not wish to remain members of an unlisted company, the JSE requires an offer to be made to shareholders before the JSE will agree to terminate the listing of such company’s shares from the list of the JSE. Notwithstanding the foregoing, in addition to the rationale for the Delisting set out in this paragraph 3, Section 13(a) of the SARB Act precludes the Bank from purchasing its own shares and accordingly the Bank cannot make an offer to shareholders to purchase their shares.
- 3.11 Shareholders are advised that the Bank is establishing an Over-the-Counter Share Trading Facility in order to facilitate trading in the Bank’s Shares, the details of which are set out in paragraph 7.

4. DELISTING PROCEDURE

4.1 Proceedings at General Meetings

The following SARB Regulations set out the proceedings at general meetings of the Bank:

- “22. The quorum for a general meeting (including a general meeting to which an adjournment takes place) shall be three Shareholders present in person or by proxy at the meeting. Should a quorum not be present within 30 minutes of the appointed time for the general meeting, the general meeting, if convened as a result of a request by a shareholder in terms of Regulation 17(2) shall be dissolved and in any other case shall stand adjourned to the same day (or if that day be a public holiday, the next business day) in the next week at the same time and place.
23. The Governor of the Bank, or if another director has been designated by the State President in terms of section 7(1) of the Act, such director, and in the absence of both the governor and such director, the Deputy Governor who has been designated by the Governor shall act as chairman at any general meeting. If none of the aforementioned officers are present at a general meeting within 10 minutes after the time appointed for holding such meeting, the shareholders present shall choose another director as chairman of such meeting. In the event of an equality of votes, the chairman of the general meeting shall, over and above the vote or votes to which he may be entitled as a shareholder, also have a casting vote.
24. Every resolution which is submitted to a vote at any general meeting shall be decided by determining a simple majority by means of a show of hands, unless a poll is demanded for or during the declaration of the result of such voting, by:
- (1) the chairman of the general meeting; or
 - (2) any shareholder present in person or by proxy at the meeting.”

4.2 Termination On Request In Terms Of The Listings Requirements

Paragraphs 1.11, 1.12, 1.13 and 1.14 of the Listings Requirements provide:

- “1.11 A listed company may make written application to the Committee for a deletion of its securities from the List, stating from which time and date it wishes the deletion to be effective.

- 1.12 The listed company must send a circular to its shareholders stating the details and reasons for the proposed termination. The circular must comply with the requirements of paragraph 11.1 (contents of all circulars).
- 1.13 The Committee may grant the request for termination, provided the following requirements are met:
- (a) shareholders approval is obtained in a general meeting for the termination of the listing prior to the company making written application for such removal; and
 - (b) the reasons for termination must be stated in the application.
- 1.14 Where shareholder approval is required in terms of paragraph 1.13(a) more than 50% of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, must be cast in favour of such resolution unless the Committee otherwise decides.”

5. INFORMATION SESSIONS FOR THE SHAREHOLDERS AND THE PUBLIC

- 5.1 Information sessions shall be held at the Bank’s branches in order to:
- 5.1.1 furnish Shareholders and members of the public with information relating to the Delisting; and
 - 5.1.2 provide Shareholders with an opportunity to ask questions about the OTCSTF and the OTCSTF Rules governing the OTCSTF.
- 5.2 The information sessions shall be held at the venues, dates and times set out hereunder:

Branch and venue at the relevant South African Reserve Bank Building	Date	Time
Pretoria – 370 Church Street, Pretoria, 0001	Monday, 8 April 2002	10:00 to 11:00
Johannesburg – 57 West Street, Johannesburg, 2001	Tuesday, 9 April 2002	10:00 to 11:00
Bloemfontein – Hoffman Square, Bloemfontein, 9301	Monday, 15 April 2002	12:00 to 13:00
Durban – 8 Commercial Road, Durban, 4001	Tuesday, 16 April 2002	10:00 to 11:00
Port Elizabeth – Market Square, North Union Street, Port Elizabeth, 6001	Wednesday, 17 April 2002	10:00 to 11:00
East London – corner Cambridge and Union Street, East London, 5201	Thursday, 18 April 2002	10:00 to 11:00
Cape Town – 25 Burg Street, Cape Town, 8001	Friday, 19 April 2002	10:00 to 11:00

6. MECHANICS OF THE DELISTING

Subject to the Delisting being sanctioned by the requisite majority at the Meeting in accordance with the provisions of 4 above, application will be made to the JSE in terms of section 1.11 of the Listings Requirements.

6.1 Date of the Delisting

- 6.1.1 The Delisting is subject to the Conditions Precedent set out in paragraph 8.
- 6.1.2 It is expected that the Delisting will become operative on Thursday, 2 May 2002 after the Conditions Precedent have been fulfilled. Any change in the expected dates and times will be announced in the press.

6.2 Notice of Meeting and form of proxy

- 6.2.1 The notice convening the Meeting to be held at 10:00 on Thursday, 25 April 2002 at 370 Church Street, Pretoria, 0002, Republic of South Africa is attached to and forms part of this Document.
- 6.2.2 Shareholders who are unable to attend the Meeting should fill in the attached form of proxy (blue) in accordance with the instructions contained therein.
- 6.2.3 Forms of proxy for the Meeting (blue) must be lodged with or posted to the Transfer Secretary, Legal Services Department, the South African Reserve Bank, 370 Church Street, Pretoria, 0002 (PO Box 427, Pretoria 0001) to be received by not later than 10h00 on Wednesday 24, April 2002.
- 6.2.4 Shareholders registered as such at the close of business on Thursday, 25 October 2001, being the date 6 (SIX) months prior to the Meeting, will be entitled to attend and vote at the Meeting in person or by proxy. In this regard, Shareholders attention is drawn to Section 23 of the SARB Act, the contents of which are set out in paragraph 3.6.2 above.

7. OVER-THE-COUNTER SHARE TRANSFER FACILITY

- 7.1 The Board has approved the OTCSTF Rules relating to the OTCSTF in respect of the Bank's Shares.
- 7.2 The OTCSTF Rules are subject to amendment by the Board from time to time.
- 7.3 The OTCSTF established by the OTCSTF Rules shall:
- 7.3.1 provide a facility for trading in the Bank's Shares;
- 7.3.2 operate as a closed auction.
- 7.4 A Transfer Manager shall be appointed by the Bank in order to administer the OTCSTF. The Transfer Manager shall initially be an employee of the Bank who shall perform his/her duties at the Bank's head office in Pretoria, namely South African Reserve Bank – Legal Services Department, 370 Church Street, Pretoria, 0002 (PO Box 427, Pretoria 0001).
- 7.5 The Bank may, from time to time, outsource the duties and functions of the Transfer Manager.
- 7.6 The Transfer Manager shall, in accordance with the OTCSTF Rules:
- 7.6.1 match offers submitted by buyers with offers submitted by sellers on a monthly basis;
- 7.6.2 implement the various transactions arising from successful matches;
- 7.6.3 ensure that the Transfer Secretary attends to the processing of the relevant share certificates and other documentation upon the implementation of successful matches.
- 7.7 A current copy of the OTCSTF Rules is one of the documents available for inspection in terms of 15.

8. CONDITIONS PRECEDENT

The scheme is subject to the fulfilment of the following Conditions Precedent by not later than 16:00 on Tuesday, 31 December 2002 (or such later date as may be stipulated by the Bank):

- 8.1 the requisite majority of votes being cast in favour of the Delisting at the Meeting of Shareholders of the Bank to be convened in terms of the notice attached to this Document; and
- 8.2 the JSE furnishing such approvals as are required of them, including the approval of the relevant documentation.

9. TERMINATION OF THE LISTING OF THE BANK'S SHARES ON THE JSE

Subject to the fulfilment of the Conditions Precedent and subject to the Delisting becoming operative, the JSE has granted approval for the termination of the listing of the Bank's Shares with effect from the commencement of trading on Thursday, 2 May 2002.

10. SHARE CAPITAL OF THE BANK

The authorised and issued share capital of the Bank on the Last Practicable Date is set out below:

	R
<i>Authorised</i>	
2 000 000 (TWO MILLION) ordinary Shares of R1,00 (ONE RAND) each	2 000 000
<i>Issued</i>	
2 000 000 (TWO MILLION) ordinary Shares of R1,00 (ONE RAND) each	2 000 000

11. THE INTERESTS OF THE BANK AND ITS DIRECTORS

- 11.1 No payment or other benefit will be made or given by the Bank to any director of the Bank as a consequence of the Delisting.
- 11.2 No contracts have been entered into or amendments made to the service contracts of the directors of the Bank in the 6 (SIX) months prior to the date of this Document.
- 11.3 On the Last Practicable Date the directors of the Bank had the following interests in the Bank Shares:
- 11.3.1 Deenadayalen Konar – 200 shares; and
- 11.3.2 Jacob Wouter Raath – 300 shares.
- 11.4 There have been no dealings in the Bank Shares by the directors of the Bank during the Restricted Period.

12. COSTS OF THE DELISTING

The costs of the Delisting, including fees payable to professional advisers, printing and publishing costs will be borne by the Bank, save for any costs of opposition of the Delisting.

13. OPINIONS AND RECOMMENDATION

- 13.1 The proposed Delisting of the Bank as contemplated in this Document was considered by the Board at meetings held in Cape Town on Friday, 9 November 2001 and in Pretoria on Friday, 22 February 2002.
- 13.2 The Board, has considered the terms and conditions of the Delisting and are of the opinion that the Bank should be delisted.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Board, as far as the information relates to the Bank:

- 14.1 has considered all statements of fact and opinion in this Document;
- 14.2 accepts, individually and collectively, full responsibility for such statements; and
- 14.3 certifies that, to the best of its knowledge and belief, there are no omissions of material facts or considerations which would make any statements of fact or opinion contained in this Document false or misleading and has made all reasonable enquiries in this regard.

15. DOCUMENTS AVAILABLE FOR INSPECTION

- 15.1 The following documents, or copies thereof, will be available for inspection at the registered office of the Bank during normal office hours from the issue date of this circular up to and including the date on which the listing of the Bank's Shares is terminated by the JSE:

- 15.1.1 a signed copy of this Document ;
 - 15.1.2 the audited consolidated financial statements of the Bank for the financial year ended 31 March 2001 and an unaudited statement of assets and liabilities as at 31 January 2002;
 - 15.1.3 the SARB Act;
 - 15.1.4 the SARB Regulations;
 - 15.1.5 the OTCSTF Rules; and
 - 15.1.6 written consents from each of Werksmans Sponsors (Proprietary) Limited and Werksmans Incorporated to the issue of this Document and the references to their names.
- 15.2 The documents referred to in 15.1.1 to 15.1.5 (inclusive) will also be available for inspection on the Bank's Internet Website – www.resbank.co.za from the issue date of this circular.

For and on behalf of:

The South African Reserve Bank

Tito Titus Mboweni
Governor

who warrants that he/she is duly authorised hereto in terms of a resolution passed by the Board of directors of the South African Reserve Bank

4 March 2002

PRICE HISTORY OF THE BANK'S SHARES ON THE JSE

The lowest, highest and closing market prices and volumes traded of the Bank Shares on the JSE:

- for each full quarter from the quarter ended December 1999 to the quarter ended December 2001;
- monthly from July 2001 to January 2002;

are set out below:

Date Quarterly	Low (cents)	High (cents)	Close (cents)	Volume (‘000)
October – December 1999	79	81	81	43 052
January – March 2000	81	100	95	26 394
April – June 2000	90	90	90	41 100
July – September 2000	80	90	84	23 111
October –December 2000	80	85	81	45 311
January – March 2001	81	90	85	38 900
April – June 2001	85	150	95	13 300
July – September 2001	95	150	120	11 049
October – December 2001	100	110	100	74 284
Monthly				
2001				
July	100	150	150	400
August	95	140	100	4 500
September	100	120	120	6 149
October	102	110	102	38 284
November	100	110	110	11 500
December	100	101	100	24 500
2002				
January	95	100	98	33 366

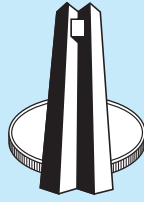
NOTICE OF GENERAL MEETING OF SHAREHOLDERS OF THE SOUTH AFRICAN RESERVE BANK (“the Bank”) (INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA IN TERMS OF THE SOUTH AFRICAN RESERVE BANK ACT, 1989 (Act No. 90 of 1989) (“SARB Act”)

1. In terms of SARB Regulations 17 and 18 of the SARB Regulations issued in terms of section 36 of the SARB Act, this notice serves to convene a general meeting of Shareholders of the Bank (“the Meeting”) who are registered as such at the close of business on Thursday, 25 October 2001.
2. The Meeting will be held at 10:00 on Thursday, 25 April 2002 at the South African Reserve Bank, 370 Church Street, Pretoria, 0002, South Africa.
3. The purpose of the Meeting is to consider and, if deemed fit, to agree to the termination of the listing of the Bank’s Shares from the list of the JSE Securities Exchange South Africa.
4. A copy of this circular, the approved form of proxy and the notice convening the Meeting have been sent to Shareholders. Shareholders may, during normal business hours, inspect or obtain a copy of those documents free of charge at the Bank’s address, namely 370 Church Street, Pretoria, 0002, South Africa.
5. Each Shareholder may personally or through a proxy attend, speak and vote at the Meeting.
6. In terms of section 23(1) and section 23(2) of the SARB Act, Shareholders are entitled to vote at a Meeting of Shareholders. (A Shareholder has 1 (ONE) vote for every 200 (TWO HUNDRED) Shares of which such Shareholder has been the registered holder for not less than 6 (SIX) months prior to the date of the Meeting and is ordinarily resident in the Republic of South Africa, subject to a maximum of 50 votes per such shareholder.
7. A form of proxy to be used at the Meeting, substantially in the form of the proxy attached to this Document, duly signed, must be received at the office of the Transfer Secretary namely, the South African Reserve Bank, 370 Church Street, Pretoria, 0002 (PO Box 427, Pretoria 0001) to be received by not later than 10:00 on Wednesday, 24 April 2002.
8. Where there are joint holders of any of the Bank’s ordinary Shares, any one of such persons may vote at the Meeting in respect of such Shares as if the person voting was solely entitled thereto, but if more than one of such joint holders be present or represented at the Meeting, that one of the said persons whose name stands first in the register in respect of such Shares or proxy, as the case may be, shall alone be entitled to vote in respect thereof, as if they were the sole holder of such Shares.

Secretary

DATED at PRETORIA this 4th DAY OF MARCH 2002.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



SOUTH AFRICAN RESERVE BANK

(Incorporated in the Republic of South Africa in terms of The South African Reserve Bank Act, 1989 (Act No. 90 of 1989)
("the Bank")

FORM OF PROXY

For use by the Bank's Shareholders registered as such at 16h00 on Thursday, 25 October 2001 ("the Shareholders") at a Meeting convened in terms of SARB Regulations 17 and 18 of the SARB Regulations issued in terms of section 36 of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989), to be held at 10:00 on Thursday, 25 April 2002 ("the Meeting") at the offices of the Bank, 370 Church Street, Pretoria, 0002, South Africa.

I/We, the undersigned of

Being the holder/s of _____ the Bank's Shares, hereby appoint (see note 1):

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. the chairperson of the Meeting,

as my/our proxy to attend, speak and vote on my/our behalf at the Meeting which will be held for the purpose of considering and, if deemed fit, approving the Delisting of the Bank's Shares from the lists of the JSE Securities Exchange South Africa ("Delisting") and at every adjournment thereof and to vote for or against the Delisting or abstain from voting in respect of the Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

For the Delisting	Number of votes*
Against the Delisting	Number of votes*
Abstain from voting	Number of votes*

***One vote per 200 (TWO HUNDRED) Shares held by each Shareholder, subject to a maximum of 50 votes per such shareholder.**

Signed at _____ on _____ 2002

Signature _____

Capacity of signatory (where applicable) **Note: Authority of signatory to be attached – see note 8.**

Assisted by me (where applicable) Full name _____

Capacity _____

Signature _____

Please read the notes on the reverse side hereof.

Notes

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the Meeting" but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy and who is present at the Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairperson of the Meeting, if he/she is the authorised proxy, to vote in favour of the Delisting, or any other proxy to vote or abstain from voting at the Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable thereat.
3. Forms of proxy must be lodged with or posted to the Transfer Secretary, South African Reserve Bank, 370 Church Street, Pretoria, 0002 (PO Box 427, Pretoria 0001) to be received by not later than 10:00 on Wednesday, 24 April 2002.
4. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
5. The chairperson of the Meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these notes, provided that he/she is satisfied as to manner in which the Shareholder concerned wishes to vote.
6. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of the Bank) to attend, speak and vote in place of that Shareholder at the Meeting.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by the Bank or its Transfer Secretary or waived by the chairperson of the Meeting.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with the Bank.
10. Where Shares are held jointly, all joint holders are required to sign.
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 the Transfer Secretary of the Bank.
12. A Shareholder who is not ordinarily resident in the Republic shall not be entitled to vote at the Meeting.
13. No Shareholder shall either directly or indirectly exercise any vote as a Shareholder in respect of the number of Shares in the Bank held by him or her in excess of 10 000, and no group of companies with interlocking directorates shall either directly or indirectly exercise any vote as Shareholders in respect of the total number of Shares in the Bank held by those companies in excess of 10 000.
14. A Shareholder shall, at the Meeting of Shareholders, be entitled to one vote in respect of every 200 shares of which he/she has been the registered holder for not less than six months prior to the date of the Meeting, subject to a maximum of 50 votes per such shareholder.