

South African Reserve Bank

To all shareholders of the South African Reserve Bank

Ninety-second ordinary general meeting (AGM) of shareholders of the South African Reserve Bank, 27 July 2012

The South African Reserve Bank (the Bank) will hold its AGM at the Bank's Head Office, 370 Helen Joseph (previously Church) Street, Pretoria, on Friday, 27 July 2012 at 10:00. The Notice of the AGM 2012 will be distributed to shareholders on 22 June 2012.

The *Annual Report 2011/12*, containing the audited financial statements of the Bank, will be posted to shareholders on or about 4 July 2012.

The Bank deems it necessary to meet with as many shareholders as possible for general discussion before the AGM. You are, therefore, cordially invited to attend a liaison meeting between the Bank and shareholders. The liaison meetings with shareholders are scheduled as follows:

1. Pretoria, Conference Centre at the Head Office of the Bank, on Wednesday, 11 July 2012 at 11:00 at the following address: 370 Helen Joseph (previously Church) Street, Pretoria;
2. Durban Branch of the Bank on Thursday, 12 July 2012 at 11:00 at the following address: 8 Dr AB Xuma Road, Durban; and
3. Cape Town Branch of the Bank on Friday, 13 July 2012 at 11:00 at the following address: 25 Burg Street, Cape Town;

Should you have any enquiries, please contact the Secretary of the Bank, Ms SL Reynolds, at 012 313-3631 or the General Counsel of the Bank, Dr JJ de Jager, at 012 313-3596.

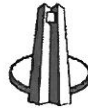
Please confirm your attendance with Natasha Hendricks at 012 313-4811.

We look forward to your attendance at these shareholders' meetings and your participation in the deliberations.

Yours sincerely



SL Reynolds
Secretary of the Bank



South African Reserve Bank

Office of the Secretary of the Bank

Notice of Ordinary General Meeting

Friday, 27 July 2012 at 10:00

Notice is hereby given that the ninety-second Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the Bank) will be held in the Auditorium of the South African Reserve Bank Conference Centre, at 370 Helen Joseph (previously Church) Street, Pretoria, on Friday, 27 July 2012 at 10:00.

This notice serves to inform shareholders, in accordance with regulation 12, read with regulation 7 of the regulations (the Regulations) made in terms of section 36 of the South African Reserve Bank Act (Act No. 90 of 1989), as amended (the Act), of the business to be considered at the AGM, namely;

1. To receive and discuss the minutes of the AGM held on 30 June 2011.
2. To receive and discuss the financial statements for the financial year ended 31 March 2012, including the Directors' Report and independent external auditors' report.
3. To approve the remuneration of the Bank's independent external auditors, PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc, (in terms of regulations 22.1(b), read with regulation 7.3(c) of the Regulations), for completing the audit for the 2011/12 financial year.
4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the Bank's independent external auditors for the 2012/13 financial year (in terms of regulations 22.1(a), read with regulation 7.3(c) of the Regulations). Their appointments are recommended by the Bank's Board.

5. To elect one non-executive director to serve on the Bank's Board of directors (in terms of regulation 7.3(b) of the Regulations, read with section 4 (1) (b) of the Act):

5.1 Mr SM Goodson's term of office as a non-executive director would have expired on 28 July 2012, however, he resigned with effect from 3 May 2012, and as a result a vacancy has arisen for a shareholder elected non-executive director, with knowledge and skills in Commerce or Finance. Due to the short period between the date of Mr Goodson's resignation and the 2012 AGM, the Board did not believe it necessary to fill the vacancy.

5.2 The Panel, appointed in terms of section 4(1C) of the Act, considered nominations of candidates to fill this vacancy. The Panel confirmed the following three nominated persons as the most suitable candidates for election by shareholders to fill this vacancy:

Mr Anthony Mark Chait

Prof Viola Makin

Ms Octavia Matshidiso Matloa

The CVs of these three candidates are attached to this notice and shareholders will be requested to elect only one of these candidates at the AGM.

6. To consider special business of which proper notice was given (in terms of regulation 12, read with regulation 7.3(d) of the Regulations).
7. To consider further business arising from the items listed above (in terms of regulation 7.3(e) of the Regulations).

In terms of section 23 of the Act, a shareholder shall, at a meeting of shareholders, be entitled to exercise one vote in respect of every 200 shares of which such shareholder has been the registered holder for a period not less than six months prior to the date of the meeting, subject to the conditions mentioned below.

A shareholder is not entitled to any vote at any meeting of shareholders if the shareholder is not ordinarily resident in the Republic of South Africa.

No shareholders, or their associates, shall either directly or indirectly exercise any vote as a shareholder in respect of the number of shares in the Bank held by them, either alone, or in aggregate with their associates, in excess of 10 000 (which equates to a maximum number of 50 votes). 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 (which equates to a maximum number of 50 votes).

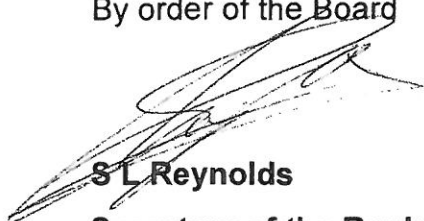
Shareholders who are unable to attend the meeting in person and who are entitled to vote may use the proxy form, which is expected to be forwarded to shareholders on or about 12 July 2012. All proxy forms must be deposited at the Head Office of the Bank in Pretoria at least **forty-eight hours** prior to the meeting, i.e. not later than 10:00 on Wednesday, 25 July 2012, for the attention of the Secretary of the Bank.

Voting procedures

Shareholders are advised that in line with best practice, voting on each of the resolutions will again take place electronically at this year's AGM. Shareholders are requested to allow sufficient time to register with the Scrutineers at the registration table reserved for shareholders only and to receive their voting device, and be seated in the Auditorium, by no later than 09:45. Shareholders arriving after 09:50 will not be permitted to register to vote.

Any enquiries in this regard may be directed to the Secretary of the Bank on sheenagh.reynolds@resbank.co.za.

By order of the Board



S L Reynolds
Secretary of the Bank

22 June 2012



South African Reserve Bank
Executive Management Department
Office of the Secretary of the Bank

15 March 2012

File plan ref. no.: 11/2/1/3
Ref.: SSSU/0496/4

Curriculum vitae (CV) of nominated candidate

Title: Prof/Dr/Mr/Ms/Other Mr
Full names and surname: Anthony Mark Chait
Identity number: 5309305115081
Telephone number:
Fax number:
E-mail address:

Academic qualifications:

1. Bachelor of Accounting - (BAcc) (Wits)
2. Chartered Accountant (South Africa) (CA (SA))
3. Higher Diploma in Tax Law (H Dip Tax) (Wits)
4. Higher Diploma in International Tax (H Dip Int Tax) (UJ)

Current employment/Business activities:

Zeridium (Pty) Ltd - Director (September 2003 - present)

A niche specialist tax and exchange control advisory consultancy.

- 1. Tax Law and Regulation**
- 2. Specialised Compliance Services**
- 3. Dispute Resolution**
- 4. Inward Bound Foreign Investment**
- 5. Outward Bound Foreign Investment (Individuals and Corporates)**
- 6. Regularisation**
- 7. Mediation of disputes between individuals involving various financial matters**
- 8. Transaction facilitation for buyers and sellers of businesses**

Work experience:

- 1. Zeridium (Pty) Ltd - Director (September 2003 - present)**
- 2. Brait Advisory Services Limited - Director (October 1999 - August 2003)**
- 3. PKF (Johannesburg) Inc (formerly known as Fisher Hoffman Slithole (Stride)) - Senior Tax Partner (October 1984 - September 1999)**
- 4. Thomson Publications (SA) (Pty) Ltd - Chief Accountant (March 1981 - September 1984)**
- 5. Nexus Levitt Kirson (formerly known as Levitt Kirson Gross & Co) - Articles of Clerkship (January 1972 - February 1981)**

Skills and expertise the candidate will bring to the Board of Directors:

1. Knowledge of matters of corporate governance
2. Knowledge of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989) as amended and the Regulations
3. Knowledge of the operational structure of the South African Reserve Bank and the distinction and disconnect between the South African Reserve Bank as a public company and the functionality of the South African Reserve Bank as the central bank of South Africa
4. Knowledge of responsibilities of a non-executive director of a public company and the interrelationship with the executive management structures, including the workings of sub-committees such as audit committee, remuneration committee etc

Additional Information:

1. In 2002, I was appointed by the then Auditor-General, Mr SA Fakie to prepare a report for the Minister of Finance on various activities relating to an unspecified aspect that required an independent review. The appointment was made on the basis that I had no professional ties with any registered bank in South Africa. The report was handed to the Minister in June 2003 at a joint presentation by me and Mr Fakie.
2. In 1999, I was appointed by the then Minister of Environmental Affairs and Tourism to a three person specialist management team (non-executive) to oversee the change transformation at South African Tourism (Satour). My specific responsibilities were to have regard for the financial soundness of the organisation which reported to the Director-General. The financial statements of Satour are presented to Parliament on an annual basis. During the period of the assignment, the audit report as tabled by the Auditor-General was completely free of any qualification or disclaimer whatsoever which fact was lauded by the relevant parliamentary portfolio committee.

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Additional information (continued):

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Rhant

Signature

20.04.2012

Date

Current employment/Business activities:

The new Academic Director of Wits Business School started in January 2012 and hopes to bring an exciting, entrepreneurial and innovative approach to this new Strategic Direction at WBS.

1. What are your plans as academic director of WBS?

This is an exciting post as it is the first time that WBS has a full time position as Academic Director, rather than just an add on to an academic post. It highlights the importance of the quality of the academic processes.

2. I understand you will be bringing an exciting, entrepreneurial innovative approach to the strategic direction at WBS. Can you expand on this?

Without continuous excellent talent one cannot be an excellent business school. WBS has wonderful talent but this needs to be enhanced in line with our Strategic direction. We also have to look at innovative ways to teach.

3. Will you continue to lecture at WBS? Will it be in strategy, international business and governance?

Not initially, as I will be reviewing the systems and processes to align with our Strategy. However, I would like to in the future, especially in the area of International Strategic sustainability. I have been an on-line Professor for the University of Maryland UC and have been teaching competitive positioning among the BRICS for a number of years. Now that SA is there, we have a great opportunity to position South Africa and WBS as one of the centres of excellence.

4. What will you be bringing to this aspect of your work?

I have more than 20 years' experience in Graduate Schools of Business as well as at least 10 years in management positions, including being a Director of a start-up graduate school in Namibia. My international teaching, mainly in the USA, has also enabled me to see some of the best practice in the world. If I can select what is best from my experience for WBS stage of development, a contribution could be made.

5. Will you be changing much in the academic line-up and focus? What will that be?

WBS is a global player and in order for us to strengthen our accreditation position, we might have to recruit some new talent. This will be in line with a succession planning process. I would also like to see business talent paid much more. My fear is that we will not attract and retain top people because academic salaries.

Work experience:

Prior to this Viola was one of the most experienced academic members of the Strategy and International Business division at the University of South Africa (Unisa) Graduate School of Business Leadership (SBL) where she was a Full Professor: Corporate Strategy and Governance. She is an acknowledged expert in her field and also has more than ten years Tertiary Education Management experience. Her Director portfolios have included - Seminars and Short Courses, International Relations, Executive Education, Marketing and Communication, as well as being a member of the SBL Board. She retired in 2009 after 20 years' service to become the Director and to startup the Namibian Harold Pukewitz Graduate School of Business.

At Unisa she taught mainly on the Master of Business Leadership Program (MBL), a three year program which has about 1200 participants. She has also supervised several Master and Doctoral candidates. Her areas of expertise are Competitive and Corporate Strategy, including Corporate Governance. She has been invited to teach on MBA programs in the United States, a number of times. In 2007 she was resident at the University of Maryland University College, USA and has also taught their online MBA Managing Strategy in the Global Marketplace. She has been teaching about the BRICS since 2007 and has supported a thought leadership initiative in this area at WBS.

She has designed, with the SA Institute for Directors (IoD) an executive course focused on the Public Sector Governance and has a research interest in Governance. She has presented numerous academic papers and case studies and has had papers accepted at the American Strategic Management Society. Her latest publication is a Chapter on Governance and Sustainability in J Hough, AJ Strickland & AA Thompson and J E Gamble, *Crafting and Executing Strategy* (2011), Southern African 2nd edition. This also includes a case study on Brett Kebble.

Skills and expertise the candidate will bring to the Board of Directors:

Apart from her Academic background through her business consultancy Makin and Associates, she has also obtained considerable practical experience and is an associate of the The Balanced Scorecard Institute of South Africa.

She is a member of the IoD (UK/SA) and the American Academy of Management and has had executive training at INSEAD, Wharton and Harvard Business School where she also did post-doctoral research on Governance. She has worked in or visited more than 30 countries.

Have trained numerous Board members of public and private companies on Strategy and Governance, as well as researching in this Area.

She has been a Non-Executive Director at Alexkor since 2007. This is a South African public company with the government and the community being the main shareholders. It is a R200 million company with a recent 350 million input from Government. The business is diamond mining on land, in rivers and in the sea. This is a complex business in a turbulent environment with a difficult legal history. She is Chairman of REMCO. The term end in Spetmeber.

Additional information:

Interested in Governance and Sustainability in the SADC. Has experience of working in some of the countries and have obtained research about them in the Area of Governance. Would envisage a strong sustainable region with South Africa being a key player in setting a stable but imaginative climate.

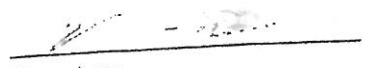
Have evaluated numerous academic projects on Banking and have been a consultant to the SA Development Bank and Bankserve in the Area of Strategy

A full CV is provided and references that were given for the WBS position.

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Additional information (continued):

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Signature


Date



South African Reserve Bank
Executive Management Department
Office of the Secretary of the Bank

15 March 2012

File plan ref. no.: 11/2/1/3
Ref.: SSSU/0496/4

Curriculum vitae (CV) of nominated candidate

Title: Prof/Dr/Mr/Ms/Other Ms
Full names and surname: OCTAVIA MATSHIBISO MATLOA
Identity number: 7603260536085
Telephone number: _____
Fax number: _____
E-mail address: _____

Academic qualifications:

REFER TO ATTACHED PROFILE

PROFILE FOR OCTAVIA MATSHIDISO MATLOA

Synopsis	Founder of Matloa and Associates now Tsidkenu Chartered Accountants Inc.
Country of Residence	South Africa
Nationality	South African

DIRECTORSHIPS

Position	Institution	Period
Director	Tsidkenu Chartered Accountants Inc.	2004
Director	Mukundi Mining Resources	2008
Director	Jireh Holdings	2008
Director	Nissi Holdings	2008
Director	Bokkies Transport	2008
Director	The Vibe Group	2010
Director	Great Basin Gold Limited	2011
Curatorship	New Era life Insurance Company	2009

PREVIOUS POSITIONS

Position	Organisation	Period
CD: Management Accounting	Gauteng Department of Public Transport, Road and Works	2004 to 2006
Deputy Chief Financial Officer	Gauteng Department of Public Transport, Road and Works	2003 to 2004
Assistant Manager	Secondment - Office of the Auditor General	Apr'03 to Jun'03
Trainee Accountant	PricewaterhouseCoopers	2000 to 2003
Vacation Student	PricewaterhouseCoopers and Iscor	1994 to 1999

PROFESSIONAL BODIES

Institution	Period
South African Institute of Chartered Accountants (SAICA)	2003
Independent Regulatory Board for Auditors (IRBA)	2003
The Institute of Internal Auditors South Africa (IIASA)	2008



PROFILE FOR OCTAVIA MATSHILISO MATLOA

OTHER MEMBERSHIP

Committee	Institution	Period
Audit Committee Member	South African Local Government Association	2006 to date
Audit Committee Member	National Department of Transport	2007 to May'10
Audit Committee Member	Urban Transport Fund	2007 to May'10
Audit Committee Member	City of Tshwane	Feb'08 to Aug'08
Member	South African Women In Mining Association	2010

AWARDS

Description	Period
Businesswoman of the year-Van Ryn's Black Business Quarterly Awards	2010
New Entrepreneur of the year-Van Ryn's Black Business Quarterly Awards	2011
Semi-finalist for the 2011 MTN Boss of the year	2011

EDUCATION AND QUALIFICATIONS

Type	Institution	Majors	Period
B.Com degree	University of Cape Town	Accounting and Economics	1997
Honors and CTA	University of Pretoria	Accounting, Auditing, Economics, Taxation and Management Accounting	1999
CA(SA)	SAICA	Auditing	2003

CONTACT DETAILS

Tel:

Cell:

Fax:

Email:

Skills and expertise the candidate will bring to the Board of Directors:

- FINANCIAL & RISK MANAGEMENT SKILLS
- ANALYTICAL SKILLS
- LEADERSHIP & COMMUNICATION SKILLS
- VAST KNOWLEDGE & EXPERIENCE FROM SERVING ON A NUMBER OF COMMITTEES

Additional information:

I BELIEVE THAT MY PARTICIPATION IN THE BOARD WILL BE OF GREAT BENEFIT TO SABP BASED ON MY TRACK RECORD & PERSONALITY.

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Additional information (continued):

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[Signature]

Signature

19 APRIL 2012

Date