

**File Plan ref. no.: 10/6/2/3**  
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This is an important document and requires your immediate attention

**Special arrangements for the 2021 annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) due to the COVID-19 pandemic**



Office of the Secretary of the SARB

## Notice of annual Ordinary General Meeting Friday, 30 July 2021 at 10:00

Notice is hereby given that the 101st annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) will be held on **Friday, 30 July 2021 at 10:00 as a virtual meeting.**

### Online attendance of the AGM

In light of the ongoing COVID-19 pandemic and the restrictions imposed by the South African government associated with gatherings of people or meetings in the workplace, the SARB AGM will once again be held as a virtual meeting.

The SARB has considered the evolving status of the rate of infections from the virus in the country and is satisfied that holding a virtual meeting is a responsible approach to protect the health and safety of its shareholders, Board of Directors, guests, SARB staff members and other AGM participants.

The SARB 2021 virtual AGM will give shareholders the opportunity to attend the AGM and participate online, using either a smartphone, tablet, laptop or desktop computer.

All shareholders who are unable to attend the meeting online and are entitled to vote, are encouraged to exercise their votes by submitting their proxy forms, as attached. All proxy forms must be received at least forty-eight hours prior to the meeting, i.e. not later than **10:00 on Wednesday, 28 July 2021**, for the attention of the Secretary of the SARB either electronically or by post. **(Please read the important Notes to the Proxy Form)**

A shareholder choosing to participate online will be able to view a live webcast of the meeting, ask questions in writing that relate to the business of the meeting and submit votes in real time.

## Instructions for electronic registration for participation at the AGM

- a) Shareholders will need to first register on the Lumi Platform by following the link: <https://www.connectbylumi.com/QrAIY1>.
- b) You will be able to log into the site for registration from **10:00 on 28 June 2021 until one hour (09:00) prior to the start of the meeting at 10:00 on 30 July 2021**.
- c) You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.
- d) Following your successful registration, you will be provided with a **username and password** to connect electronically on the day of the AGM.

## Instructions for access on the meeting platform on the day of the AGM

**\*Devices reflected are for demo purposes.**

### Step One

#### Access and Participation

- Once a shareholder has entered **web.lumiagm.com** into web browser, they will be prompted to enter the **Meeting ID - 110-454-284**.
- Please select '**I have a login**' and enter your **username and password**.
- If you are a visitor, select '**I am a guest**'.

As a guest, you will be prompted to complete all the relevant fields including; first name, last name and email address. **Please note, visitors will not be able to ask questions or vote at the meeting.**



## Step two

### Navigation

- When successfully authenticated, the info screen will be displayed. A shareholder can now view, ask questions and watch the webcast.
- If you would like to watch the webcast on smaller devices select the broadcast icon at the bottom of the screen in the broadcast band.
- If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.
- The meeting will be available to watch on the SARB website after the meeting.

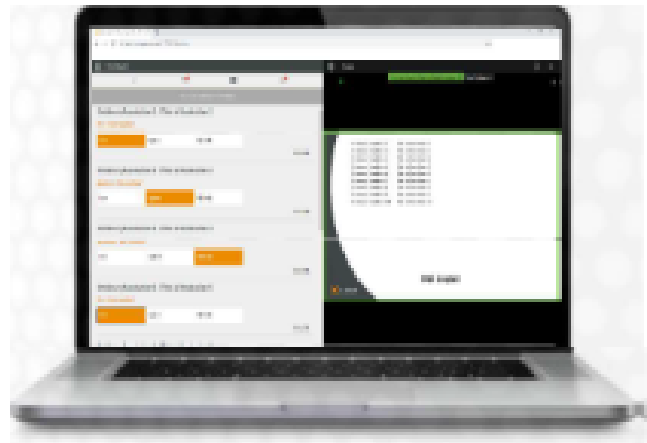


## Step three

### Voting process

### Voting

- The Chairperson will open voting on all resolutions at the start of the meeting.
- Once the voting has opened, the polling icon will appear on the navigation bar at the top of the screen.
- The resolutions and voting choices will be displayed.
- To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.
- To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.



## Voting (continued)

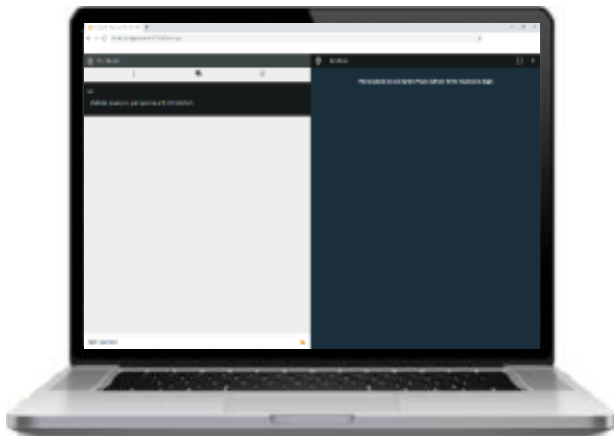
- Once the Chairperson has opened voting, voting can be performed at any time during the meeting until the Chairperson closes the voting on the resolutions. At that point, a shareholder's last choice will be submitted.
- A shareholder will still be able to send messages and view the webcast whilst the poll is open.

## Step four

### Questions during the proceedings of the meeting

## Questions

- Any shareholder or appointed proxy attending the virtual meeting is eligible to ask questions related to the business of the meeting.
- If a shareholder wishes to ask a question, he/she must select the messaging icon at the bottom of the messaging screen.
- Once a shareholder is happy with the message, he/she should click the send button.
- Shareholders' questions would be answered at the meeting and would be recorded in the minutes.
- Questions received from shareholders after the closing of the poll and question time will be responded to directly via email.





## **Notice of annual Ordinary General Meeting Friday, 30 July 2021 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 90 of 1989, as amended (the SARB Act), of the business to be considered at the AGM, namely;

1. To receive the minutes of the AGM held on 31 July 2020, which can be found on page 143 of the *2020/21 Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2021, including the Directors' Report and the independent external auditors' report. Please see the attached *2020/21 Annual Report* incorporating the summarised Group annual financial statements. The full Group annual financial statements are available on the SARB's website.
3. To approve the remuneration of the SARB's independent external auditors, PricewaterhouseCoopers Inc. and SNG Grant Thornton Inc., (in terms of regulation 22.1(b), read with regulation 7.3(c) of the Regulations), for completing the audit for the 2020/21 financial year.
4. To appoint PricewaterhouseCoopers Inc. and SNG Grant Thornton Inc., as the SARB's independent external auditors for the 2020/21 financial year (in terms of regulation 22.1(a), read with regulation 7.3(c) of the Regulations). The SARB's Board has recommended the re-appointment of both independent external auditors.
5. To elect three non-executive directors to serve on the SARB's Board of directors (in terms of regulation 7.3(b) of the Regulations, read with section 4 (1) (b) of the SARB Act).

- 5.1 The Panel appointed in terms of section 4(1C) of the SARB Act, considered the candidates nominated to fill the vacancy for a non-executive director with knowledge and skills in **commerce or finance**. The Panel confirmed only the incumbent, Dr Yvonne Muthien\*, as a suitable candidate for election by shareholders.

Dr Muthien's short CV is attached to this notice.

- 5.2 The Panel appointed in terms of section 4(1C) of the SARB Act, considered the candidates nominated to fill the vacancy for a non-executive director with knowledge and skills in **labour**. The Panel confirmed only the incumbent, Ms Shamima Gaibie\*, as a suitable candidate for election by shareholders.

Ms Gaibie's short CV is attached to this notice.

- 5.3 The Panel appointed in terms of section 4(1C) of the SARB Act, considered the candidates nominated to fill the vacancy for a non-executive director with knowledge and skills in **mining**, and confirmed the following two persons as suitable candidates for election by shareholders:

Dr Mosidi Makgae

Mr Norman Mbazima\*

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

*\*The terms of office of Y (Yvonne) Muthien, S (Shamima) Gaibie and N B (Norman) Mbazima as non-executive directors with knowledge and skills in commerce or finance, labour and mining respectively, will expire the day after the 2021 AGM. All three incumbents are eligible and available for election by the shareholders.*

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 SARB 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 SARB 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 SARB held by those companies in excess of 10 000 (which equates to a maximum number of 50 votes).

Any enquiries may be directed to the Secretary of the SARB on [sheenagh.reynolds@resbank.co.za](mailto:sheenagh.reynolds@resbank.co.za).

By order of the Board

**S L Reynolds**  
**Secretary of the SARB**  
28 June 2021



## **Curricula Vitae – Candidate for election under agenda item 5.1**

### **Dr Yvonne Muthien (64)**

Dr Muthien holds a PhD in Sociology and Politics from Oxford University (UK), a MA from North Western University (USA) as well as a BA (Hons) cum laude from the University of the Western Cape. Dr Muthien previously served as the CEO of Sanlam Group Services and Chairperson of Bankserv, and has extensive executive management and board experience in commerce and finance, as well as the public and private sectors. She currently serves as Chairperson of the Rhodes Food Group (RFG) Holdings Limited.

Dr Muthien was first elected as a non-executive director of the SARB in July 2018 and is available to serve another three year term of office. Dr Muthien has served as the Chairperson of the SARB Remuneration Committee since September 2018.

## **Curricula Vitae – Candidates for election under agenda item 5.2**

### **Ms Shamima Gaibie (57)**

Ms Gaibie holds BA and LLB degrees from Wits University and an LLM degree from the London School of Economics and Political Science (London University). She is an admitted attorney and has been in practise for more than 29 years in a number of specialist areas, including labour law, public sector law, administrative law and constitutional law. Ms Gaibie previously served as a lecturer of law and is now a senior director at Cheadle Thompson & Haysom Inc. Attorneys. She has published widely on various topical areas of the law, and is a regular presenter at conferences and seminars.

Ms Gaibie was appointed to the SARB Board as a casual vacancy in August 2020, and is available for election by the shareholders at the 2021 AGM. Ms Gaibie was appointed to the SARB Remuneration Committee in September 2020.

## **Curricula Vitae – Candidates for election under agenda item 5.3**

### **Dr Mosidi Elizabeth Makgae (46)**

Dr Makgae holds a PhD in Environmental Chemistry from Stellenbosch University and MSc from North-West University. She completed the Management Advancement Programme from the Wits Business School, has certificates in Environment Management from the University of Pretoria and Project Management from UNISA. Dr Makgae is currently the Managing Director of Geo-Environmental and Technical Services, which ensures business sustainability by providing high-quality standards of Occupational Health, Safety and Environmental (SHE) services to clients. She is also a professional consultant providing SHE services to various industries. Dr Makgae was the Chief Operations Officer at the Council for Geoscience. She was also the Manager of Nuclear Liability at the South African Nuclear Energy Corporation, Group Leader of the Solid and Liquid Waste Design Group at the Pebble Bed Modular Reactor and research scientist at the CSIR. She has been an advisor to the technical committee of the National Nuclear Regulator Board. Dr Makgae serves as a Board member of the Water Research Commission, Mhlathuze Water Board, Amatola Water Board and the Strategic Fuel Fund. Dr Makgae brings skills and experience in governance, operational and strategic leadership and a good understanding of public sector governance in particular.

### **Mr Norman Bloe Mbazima (62)**

Mr Mbazima is a Fellow of the Association of Chartered Certified Accounts as well as the Zambia Institute of Chartered Accountants. Mr Mbazima spent 17 years as a professional accountant with Deloitte & Touche in Zambia and the United Kingdom and was a partner for services to the Bank of Zambia and the Zambian mining industry. He was previously employed by Anglo American group of companies for 18 years as a senior executive, including as Chief Financial Officer, Chief Executive Officer and Executive Deputy Chairman of Anglo American South Africa. Mr Mbazima is currently the Chairperson of Anglo American Platinum Limited and Zambia Sugar Plc. He serves on various other boards and is a trustee of Malaria No More. Mr Mbazima has knowledge and skills in mining, financial management and governance practises in the public and private sectors.

Mr Mbazima was appointed to the SARB Board as a casual vacancy in August 2020, and is available for election by the shareholders at the 2021 AGM. Mr Mbazima was appointed to the SARB Remuneration and Audit committees in September 2020.