

South African Reserve Bank

Office of the Secretary of the Bank

## **Notice of Ordinary General Meeting**

### **Friday, 26 July 2013 at 10:00**

Notice is hereby given that the ninety-third annual 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 (Church) Street, Pretoria, on Friday, 26 July 2013 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 the minutes of the AGM held on 27 July 2012.
2. To receive and consider the Bank's financial statements for the financial year ended 31 March 2013, including the Directors' Report and independent external auditors' report. The *2012/13 Annual Report* will be posted to shareholders on Friday, 28 June 2013.
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 2012/13 financial year.
4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the Bank's independent external auditors for the 2013/14 financial year (in terms of regulations 22.1(a), read with regulation 7.3(c) of the Regulations). The Bank's Board has recommended the re-appointment of both independent external auditors.

5. To elect three non-executive directors 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 The Panel appointed in terms of section 4(1C) of the Act considered nominations of candidates to fill one of the vacancies for a non-executive director with knowledge and skills in industry and confirmed the following three persons as suitable candidates for election by shareholders:

Mr Guy P Harris

Mr Arnold Goldstone

Ms Thandeka N Mgoduso \*

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.

- 5.2 The Panel appointed in terms of section 4(1C) of the Act considered nominations of candidates to fill the second vacancy for a non-executive director with knowledge and skills in industry and confirmed the following three persons as suitable candidates for election by shareholders:

Prof Linda ER de Vries

Mr Seth M Radebe

Prof Benjamin W Smit \*

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.

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

Mr Mark W Lindhorst

Mr Johannes (Hans) F van der Merwe \*

Prof Barend J Willemse

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.

\* Ms T N Mgoduso and Prof B W Smit's terms as non-executive directors with knowledge and skills in industry and Mr J F van der Merwe's term as a non-executive director with knowledge and skills in agriculture, will expire at the 2013 AGM. All three directors were re-nominated and are available for re-election.

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).

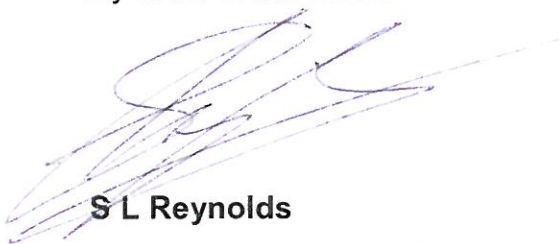
Shareholders who are unable to attend the meeting in person and who are entitled to vote may use the proxy form, which will be forwarded to shareholders together with the *2012/13 Annual Report*. All proxy forms must be deposited at the Head Office of the Bank in Pretoria at least **forty-eight hours** prior to the meeting, i.e. not later than 10:00 on Wednesday, 24 July 2013, 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](mailto:sheenagh.reynolds@resbank.co.za).

By order of the Board



**S L Reynolds**

**Secretary of the Bank**

21 June 2013

## **Curricula Vitae – Candidates for election under item 5.1**

### **Guy Patrick Harris**

Guy Harris qualified as a CA (SA) in 1977 and was the head of the Deloitte Durban consulting practice before moving into industry and then independent facilitating. He has a BCom Honours degree in Financial Management, attended the Advanced Management Programme at UCT Graduate School of Business and successfully completed the UK based Centre for Effective Dispute Resolution's Commercial Mediation course. Guy is currently part time with Bell Equipment, focussing on government, industry relations, strategic and empowerment matters. He participates in the Manufacturing Circle and is a Board and Audit Committee member of Proudly South African. He is a Board member of the South African Bureau of Standards and serves on their Business Risk, Social and Ethics and HR, Remuneration and Nomination Committees. He is a project team member on the National Advisory Council on Innovation's Task Group, aimed at strengthening skills in mathematics, science and technology. Prior to going independent, Guy was Financial Director at the South African Sugar Association, Commercial Director at Bell and Managing Director of Avis Rent-A-Car SA. Guy is a member of the Institute of Directors, the SA Institute of Chartered Accountants and a Council member of the Steel and Engineering Industries Federation of South Africa. He was a Governing Board Member and on the Executive and Audit and Risk Committees of the merSETA. He is also a Board member of Ikageng Itireleng, a Soweto based organisation caring for Aids orphans in Child Headed Households and on the Advisory Board of Partners for Possibility 4 SA schools initiative, seeking to return schools to the centre of their communities.

## **Arnold Goldstone**

Arnold Goldstone is a CA (SA) and holds BSc (Mechanical Engineering) and BCom Hons (Accounting) degrees from the University of Cape Town. Arnold worked for AECI during university vacations as an engineer in training for four years and worked for KPMG as an articled clerk, then management consultant for three years before joining Invicta Holdings Ltd (Invicta) as financial manager in 1990. He was appointed Financial Director of Invicta in 1991 and CEO in 2000, which position he still holds. Invicta is listed on the JSE, has been a Top 100 company for the past 18 years and imports and distributes products in Southern Africa. Since being appointed CEO, Invicta's market capitalisation grew from R250 million to R7,5 billion, staff numbers grew from 500 to 4 000, R1,25 billion was raised for a BEE transaction and expansion in 2005 and a further R1,75 billion for expansion in 2012. Arnold is a member of the SA Institute of Chartered Accountants.

## **Thandeka Nozipho Mgoduso**

Thandeka Mgoduso holds an MA (Clinical Psychology) degree from the University of the Witwatersrand (Wits) and is completing a Master of Management (HR) at the Wits Business School. Thandeka worked for a number of years as a Clinical Psychologist and taught at universities both locally and internationally before moving into the corporate environment. She currently manages her own consulting and infrastructural development business. She served in various executive positions at Transnet Limited, Imperial Logistics and at the University of Johannesburg. She currently serves as a non-executive director on various boards, including Air Traffic Navigation Services, where she is also the Chairperson of the Remuneration Committee, Tongaat Hulett, where she is also a member of the Risk, SHE and Ethics Committee, BIOSS SA, Ayavuna Women's Investments and Jojose Investments. Thandeka was elected in 2006 as a non-executive director on the Bank's Board, with knowledge and skills in industry and chairs the Bank's Remuneration Committee and is a member of the Non-executive Directors' Committee.



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

### **Prof Linda E R De Vries**

Linda de Vries is an educator, business leader, business developer, international regulatory role player as well as an author. She is professor in the School of Business and Finance at the University of the Western Cape for more than 30 years. Linda served as Vice President for the Organisation for Social Science Research in East and Southern Africa, as well as a board member of SANPAD, a research development agency between Netherlands and South Africa. Linda chaired the Finance Committee at SANPAD and served on a number of audit committees. She was responsible for budgets to be submitted to the Netherlands government and the financial reporting. She studied in the USA (SUNY- Albany), Duke University (North Carolina) as well as at the University of Stellenbosch (MBA) and University of the Western Cape (BCom Hons). She serves as chairperson of the National Gambling Board of South Africa and previously as chairperson of Gambling Regulators of Africa Forum, chairperson of the Western Cape Gambling Board and vice-chairperson of the Independent Regulatory Board of Auditors (IRBA). She has a range of regulatory experiences in areas such as auditing, gambling, business and education. She served as chairperson of Broadcape (Pty) Ltd as well as Vuya Pty Ltd and was a founder member of KFM Radio (Pty) Ltd. Her global leadership roles included being an advisor to ministries in Peru and Namibia, as well as thought leader at international conferences. She published in world-class journals and co-authored a number of university text books. As corporate governance expert and finance and business developer, she presented a range of capacity building programmes for delegates from Nigeria, Ethiopia and Tanzania in Public Finance and Corporate Governance for the World Bank.

## **Seth Malefetsane Radebe**

Seth Radebe is a CA (SA) and holds BCom Hons and BCom (Accounting) degrees and is a partner, director and head of Public Sector Assurance at Grant Thornton Johannesburg. He completed his articles with Deloitte & Touché and held various auditing positions with Deloitte, South African Revenue Services and Office of the Auditor General. He was a Director at PKF Chartered Accountants & Business Advisors for four years, before managing his own practice, which merged with Grant Thornton in March 2013. He is a member of the South African Institute of Chartered Accountants, Institute of Internal Auditors, Independent Regulatory Board of Auditors and the Institute of Directors. He is the Non-Executive Chairperson of Merchant West Holdings and Arthur Els independent consulting actuaries. He is a non-executive director and member of the Audit Committee at Yebo-Yethu Limited, and non-executive director and Chairperson of the Audit Committee at Platfields Limited. He is a Board member and Chairperson of the Audit and Risk Committee of the Municipal Demarcation Board, Chairperson of Audit and Performance Audit of Metsimaholo Local Municipality and Audit Committee member of Mangaung Metropolitan Municipality. Seth previously served on the Board and Audit Committee of the South African Forestry Company and Africa Cellular Towers Limited, and was an Audit Committee member at the City of Johannesburg Metropolitan Municipality and Mogale City Local Municipality. Seth is a founder and a Senior Pastor of God Sanctuary Ministries International Church.

## **Benjamin Willem (Ben) Smit**

Ben Smit is currently Professor of Economics and Director of the Bureau for Economic Research at the University of Stellenbosch. He studied at the University of Stellenbosch where he received MCom (1975) and DCom (1984) degrees. He participated in a number of South African government economic policy initiatives, including the Growth, Employment and Redistribution (GEAR) strategy and the international team that advised the government on the Accelerated and Shared Growth Initiative for South Africa (AsgiSA). He was a consultant to the World Bank



(1996-1998), the SA National Treasury (1992-2003), the Committees of Inquiry into Exports (1986) and Mining Taxation (1987) and a number of private companies. He was also a Visiting Scholar at the SA Reserve Bank (2007/8). He was elected as a non-executive director of the Bank with knowledge and skills in industry in December 2010 and currently serves on the Board Risk and Ethics Committee and the Non-executive Directors' Committee.

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

### **Mark William Lindhorst**

Mark Lindhorst holds a BCom from the University of Stellenbosch, a CTA from the University of Cape Town and is a CA (SA). Mark was a National Executive Partner and Account Executive at Ernst & Young until 2004 and is currently the owner of a wine farm in the Paarl, Western Cape. Mark has served as a non-executive director on the Cellar d'Or Limited Board and was a non-executive director and Chairman of the Audit and Risk Committee of Agrinet Limited. His auditing knowledge and experience with Ernst & Young has given him a sound financial base and ability to analyse and critique businesses of different types. During his time with Ernest & Young he had industry exposure, which included manufacturing, franchising, interaction with SARS, the World Bank, African Development Bank and the Johannesburg Municipality. Mark has gained an in depth practical and theoretical knowledge of the agricultural sector through the ownership of his own farm and two non-executive directorships in the agricultural environment.

### **Johannes (Hans) Francois Van Der Merwe**

Hans van der Merwe is the Executive Director of Agri SA, serving in this position since 2002. He studied at the University of Pretoria where he obtained his BCom and MBA degrees. He represents Agri SA in various associations and forums, including BUSA and NEDLAC, as well as regional and international agricultural bodies. His employment career includes positions held at the Department of Agriculture in a research capacity, as lecturer in business economics at the University of Pretoria and as manager of economic services and market development at the Maize Board. At Agri SA he had direct involvement with the evaluation and development of a wide range of policies relevant to the social and economic wellbeing of the agricultural sector, as well as related legislation and programmes. He was elected in 2007 as a non-executive director of the Bank with knowledge and skills in agriculture. He serves as chairperson of the Bank's Non-executive Directors' Committee and is a member of the Bank's Remuneration Committee as well as the Board Risk and Ethics Committee.

## **Barend Johannes (Johan) Willemse**

Johan Willemse holds a MCom (economics) degree from the University of the Free State (UFS), a PhD from the University of Pretoria and received the Protein Research Trust award for the best PhD. He attended a Scenario Planning course at the Oxford University Business School, a GIBBS training course on bank supervision and a course relating to his position as an elected trustee of the UFS Provident Fund and Investment Committee. Johan is well known as an agricultural economist and has received several awards, is a member of various Boards of Directors and gives regular strategic inputs for agri-business. Johan was a member of the National Agricultural Marketing Council (1996 – 1998), a Trustee of the Oilseeds and Protein Research Trust, Chief Economist of the SA Agricultural Union (1980-85) and Maize Board (1986-92). He participated in World Bank agri-business projects in SADC countries, provides strategic input in agri-business planning exercises and quarterly agri-market outlook workshops at the UFS. He was a post graduate study leader at UFS for 25 Masters/PhD students. Johan is currently a full professor in the Department of Agricultural Economics at the UFS and is involved in the MBA programme, and is a non-executive board member and Chairperson of Nictus Ltd (2010–). He was an independent non-executive director of the Absa Group and Absa Bank until May 2013 and is currently an independent non-executive director of Absa Financial Services.

