



South African Reserve Bank

Office of the Secretary of the Bank

Notice of Annual Ordinary General Meeting

Friday, 25 July 2014 at 10:00

Notice is hereby given that the ninety-fourth 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, 25 July 2014 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 SARB Act), of the business to be considered at the AGM, namely;

1. To receive the minutes of the AGM held on 26 July 2013.
2. To receive and consider the Bank's annual financial statements for the financial year ended 31 March 2014, including the Directors' Report and independent external auditors' report. (The *2013/14 Annual Report* will be posted to shareholders on Wednesday, 25 June 2014 and incorporates the summarised Group annual financial statements. A copy of the full annual financial statements will also be included on a memory card, for your convenience.)
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 2013/14 financial year.

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4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the Bank's independent external auditors for the 2014/15 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 the nominations of candidates to fill the vacancy for a non-executive director with knowledge and skills in commerce or finance and confirmed the following three persons as suitable candidates for election by shareholders:

Mr Raoul G Abrahamse

Mr Rob JG Barrow*

Mr Arnold Goldstone

Short 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 the nominations of candidates to fill the vacancy for a non-executive director with knowledge and skills in mining. The Panel confirmed only the incumbent, Mr Gary M Ralfe*, as a suitable candidate for election by shareholders.

Mr Ralfe's short CV is attached to this notice.

- 5.3 The Panel appointed in terms of section 4(1C) of the Act, considered the nominations of candidates to fill the vacancy for a non-executive director with knowledge and skills in labour. The Panel confirmed only the incumbent, Prof Rochelle le Roux*, as a suitable candidate for election by shareholders.

Prof le Roux's short CV is attached to this notice.



*The terms of Messrs Rob Barrow and Gary Ralfe, and Prof Rochelle le Roux, as non-executive directors with knowledge and skills in commerce or finance, mining and labour, respectively, will expire at the 2014 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 *2013/14 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, 23 July 2014, for the attention of the Secretary of the Bank. (Please take care in reading the Notes to the Proxy Form, on receipt thereof.)

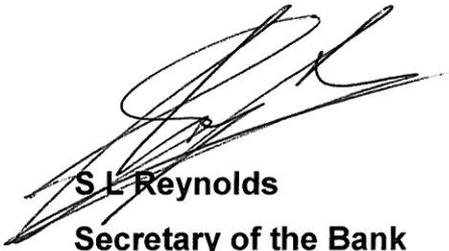


Voting procedures

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 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

19 June 2014

Curricula Vitae – Candidates for election under item 5.1

Raoul G Abrahamse (43) is a CA (SA) and holds a MBA from the University of Cape Town, M Compt (Honours) from Unisa and B Comm (Accounting) from the University of the Western Cape. He started his career as a Senior Supervisor at Rennies Ships Agency (Cape Town) (Pty) Limited and thereafter joined Deloitte as a Trainee Accountant and later held the position of Manager at Deloitte Consulting. In May 2004, he joined Indigo Cosmetics (Pty) Limited as the Financial Manager and in March 2010 joined MTU South Africa (Pty) Limited, (a Rolls Royce Plc and Daimler AG group Company) as Chief Financial Officer and Company Secretary, a position he currently holds. Raoul is a member of the SA Institute of Chartered Accountants and the Institute of Directors.

Rob JG Barrow (67) is a CA (SA) and has been actively involved in setting accounting standards in South Africa. He was elected on 1 July 2011 as a non-executive director on the Bank's Board with knowledge and skills in commerce or finance, is the Chairperson of the Audit Committee and is a member of the Board Risk and Ethics Committee and the Non-executive Directors' Committee. He was the Executive Officer of the Financial Services Board (FSB) until his retirement on 30 June 2008. Previously, he was the FSB's Deputy Executive Officer responsible for the regulation of the Capital Markets and Collective Investment Schemes industries for eight years. He was also Director of Surveillance of the JSE Limited for three years and a partner in Coopers & Lybrand (now PricewaterhouseCoopers Inc for 16 years. He currently serves as a non-executive director on a number of boards.

Arnold Goldstone (52) is a CA (SA) and holds BSc (Mechanical Engineering) and BCom Hons (Accounting) degrees from the University of Cape Town. Arnold worked for AECl during university vacations as an engineer in training. He articulated at KPMG and ended his tenure there as a management consultant before joining Invicta Holdings Ltd (Invicta) as financial manager in 1990. He was appointed Financial Director of Invicta in 1991 and CEO in 2000, a 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 engineering related products in Southern Africa. Highlights since his



appointment as CEO: Invicta's market capitalisation grew from R250 million to R9 billion, staff numbers grew from 500 to 4 500, 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.

Curriculum Vitae – Candidate for election under item 5.2

Gary M Ralfe (69) holds a BA (Hons) in History and a BProc. He was elected in July 2011 as a non-executive director on the Bank's Board with knowledge and skills in mining and is a member of the Audit Committee and the Non-executive Directors' Committee. He worked for 40 years at Anglo American Corporation and De Beers, retiring in 2006 as Managing Director of De Beers. He is either Chairperson or Director of six non-governmental organisations involved in education, health, rural community development, promotion of democracy and Business Against Crime.

Curriculum Vita – Candidate for election under item 5.3

Rochelle le Roux (49) holds a number of law degrees and diplomas from local and international universities, including a PhD. She was elected in July 2011 as a non-executive director on the Bank's Board with knowledge and skills in labour and is a member of the Remuneration Committee and Non-executive Directors' Committee. She is a Professor in the Faculty of Law at the University of Cape Town and, since the beginning of 2012, also Director of the Institute of Development and Labour Law, a research institute located in the same faculty. Prof. Le Roux is a Board member of the South African Institute for Drug-free Sport.

