



South African Reserve Bank

Office of the Secretary of the Bank

Ref no. SGS/0826

## **Notice of Annual Ordinary General Meeting Friday, 31 July 2015 at 10:00**

Notice is hereby given that the ninety-fifth 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 Street (formerly Church Street), Pretoria, on Friday, 31 July 2015 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 25 July 2014.
2. To receive and consider the Bank's annual financial statements for the financial year ended 31 March 2015, including the Directors' Report and independent external auditors' report. Please see the attached *2014/15 Annual Report* incorporating the summarised Group annual financial statements. The full Group annual financial statements are available on the South African Reserve Bank's website (<https://www.resbank.co.za/Publications/Reports/Annual-Reports.aspx>).
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 2014/15 financial year.
4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the Bank's independent external auditors for the 2015/16 financial year (in terms of regulations 22.1(a), read with regulation 7.3(c) of the Regulations). During the past year, the Bank's Audit Committee performed a periodic review of the Bank's external audit service providers and the external audit services. Having considered the results of this review, the Bank's Board has recommended the re-appointment of both independent external auditors.

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 SARB Act):
  - 5.1 The Panel appointed in terms of section 4(1C) of the SARB 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:  
  
**Ms Venete Jarlene Klein**  
**Ms Hlokammani Grathel Motau**  
**Ms Given Refilwe Sibiya**
6. 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.
7. To consider special business of which proper notice was given (in terms of regulation 12, read with regulation 7.3(d) of the Regulations).
8. 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 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 AGM in person and who are entitled to vote may use the proxy form. 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, 29 July 2015, for the attention of the Secretary of the Bank. (Please take care in reading the Notes to the Proxy Form)

### **Voting procedures**

Shareholders are advised that 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.

**Shareholders are requested to bring an acceptable and valid form of identification for use at the Bank's security entrance on the day of the AGM 2015.**

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**  
23 June 2015

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

**Venete Jarlene Klein (56)** holds a number of business and financial qualifications from Harvard, INSEAD, Endicott College, Dublin Business School, Chase Manhattan Bank, Columbia University and USAID. She started her career in the late '70's as a waste clerk. Her first leadership role in banking was as an Area Manager for Community Bank in 1994 and thereafter she moved to the Peoples Bank as a Regional Manager and in 1999 joined the Land Bank as General Manager: Branch Network and later served as the Chief Operating Officer. In 2003 Ms Klein joined Absa Bank in various executive management positions – and was appointed to Executive Director of Absa Retail bank in 2005. In 2011 she joined Ecobank (Nigeria) as an Executive director until February 2012. Currently Ms Klein is the CEO of Kleininc Management Consultants. She has previously served as a non-executive director on various boards and served three terms on the Standing Committee for the Revision of the Banks Act, 1990. Ms Klein currently serves on the boards of Eskom, Acsis, PG Group, the South African Bureau of Standards, Old Mutual Wealth Proprietary Limited and Ithala SOC Limited. She is a member of and the Chairperson of the Board of Directors of the Institute of Directors. She recently completed her Chartered Director qualification, CD(SA), and now serves on the Board of Governors of Chartered Directors SA.

*Note:* If Ms Klein is elected by the shareholders to serve as a non-executive director on the SARB Board of Directors, she has agreed to immediately resign from the board of Ithala SOC Limited and will resign from the board of Old Mutual Wealth Proprietary Limited once the Twin Peaks Regulatory Model has been implemented, to ensure that there is no conflict of interest.

**Hlokammoni Grathel Motau (41)** is a CA (SA) and has an MPhil – Development Finance from the University of Stellenbosch. She started her career as a Trainee Accountant at KPMG and then moved on to the Industrial Development Corporation as an Account Manager and later a Credit Evaluation manager with Standard Bank. In 2004 she joined the National Treasury as Director: Asset and Liability Management, thereafter she was Head of Investment Fund at Amabubesi Investments and later served as Chief Financial Officer for Blue IQ Investments. Between October 2009 and March 2015 she served as Audit Partner for the Energy and Natural Resources Sector at KPMG and in April 2015 became self-employed as an Independent Development Finance Consultant. Ms Motau has previously served as a non-executive director of The Independent Regulatory Board of Auditors, the Road Accident Fund, York Timber Limited, Pinnacle Technologies Limited and TriAlpha Asset Management (Pty) Limited. Ms Motau is a member of SAICA, Women Corporate Directors, International Women's Forum SA, the Independent Regulatory Board of Auditors and the African Women Chartered Accountants Forum.

**Given Refilwe Sibiya (47)** is a CA (SA), has a Diploma in Executive Leadership Development from the University of Stellenbosch, and a Quality Assessor Certificate from the Institute of Internal Auditors. She started her career as a Trainee Accountant at KPMG and thereafter joined Anglo American Corporation Group Audit Services as an Internal Audit and later Ebony Financial Services as a Financial Consultant. Between 1999 and 2007 she worked for Nkonki Sizwe Ntsaluba as Management Consultant, Manager Forensics and ended her career with them as Director Forensics and Director Corporate Governance Services. In 2007 she joined Xabiso Consulting (Pty) Limited as the Internal Audit Director and HR Director and thereafter joined SekelaXabiso (Pty) Limited as the Head of Internal Audit. Until August 2012, she served as a non-executive director of Basil Read Holdings Limited and was the Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee. Currently Ms Sibiya serves as a member of the Audit & Risk Committee of the Media Development and Diversity Agency. She has recently been appointed as Chairperson of the Audit & Risk Committee of SA Express SOC Ltd. She is a member of SAICA and the Institute of Directors.