

File Plan ref. no.: 10/6/2/3
Ref no.: SGS/0826/1



South African Reserve Bank

Office of the Secretary of the Bank

Notice of annual Ordinary General Meeting Friday, 29 July 2016 at 10:00

Notice is hereby given that the ninety-sixth 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, 29 July 2016 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 2015, which can be found on page 113 of the *2015/16 Annual Report*.
2. To receive and consider the Bank's annual financial statements for the financial year ended 31 March 2016, including the Directors' Report and the independent external auditors' report. Please see the attached *2015/16 Annual Report* incorporating the summarised Group annual financial statements. The full Group annual financial statements are available on the Bank's website at:
<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 2015/16 financial year.
4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the Bank's independent external auditors for the 2016/17 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 SARB Act):

5.1 The Panel appointed in terms of section 4(1C) of the SARB Act, considered the candidates nominated to fill the vacancies for two non-executive directors with knowledge and skills in industry and one vacancy for a non-executive director with knowledge and skills in agriculture.

5.1.1 The Panel confirmed the following three persons as suitable candidates for election by shareholders as a non-executive director with knowledge and skills in **industry**:

Ms Doris Liana Theresia Dondur

Dr Charlotte Barbara Du Toit

Mrs Simone Irene Le Hane

5.1.2 The Panel confirmed the following two persons as suitable candidates for election by shareholders as a non-executive director with knowledge and skills in **industry**:

Prof Michiel Petrus Rasmus Erasmus

Prof Benjamin Willem Smit

5.1.3 The Panel confirmed the following three persons as suitable candidates for election by shareholders as a non-executive director with knowledge and skills in **agriculture**:

Mr Andries Gerhardus Du Preez

Mr Omri Van Zyl

Mr Nicholas Vink

Short CVs for the above candidates are attached to this notice and shareholders will be requested to elect **only one** candidate in each of the three vacant positions 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 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).

Person's duly authorised to represent companies which are shareholders of the Bank should please bring proof of such authority to register to vote.

Shareholders who are unable to attend the AGM in person and who are entitled to vote may use the proxy form attached. 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 27 July 2016, for the attention of the Secretary of the Bank. (Please read the Notes to the Proxy Form)

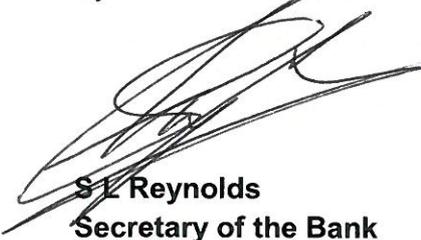
Voting procedures

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 2016 AGM.

Any enquiries 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

24 June 2016

Curricula Vitae – Candidates for election under agenda item 5.1

Agenda Item 5.1.1 Industry

Doris Liana Theresia Dondur (49) – is a professional Non-Executive Director and Audit Committee member, who currently serves on the following Boards; the South African National Blood Service, Gautrain Management Agency, Basil Read Holdings Limited, ATKV, PPS Insurance Company, Gauteng Growth and Development Agency and the South African Civil Aviation Authority. Ms Dondur is a CA (SA) and has a number of qualifications, including Honours in Business Administration, MBA, Certificate in Labour Relations, WITS International Executive Development Programme; in conjunction with the London Business School and passed the Gaming Executive Development Program in the USA. Ms Dondur is a registered member of SAICA, the Institute of Internal Auditors South Africa and is a member of the Institute of Directors in Southern Africa and has been afforded a Fellowship of the Institute of Directors in Southern Africa. Ms Dondur started her career as an articled clerk with Coopers and Lybrand in 1989 and moved into the commercial environment in 1990. She has worked at Woolworths and in the Foschini Group and in 2001 she joined the Office of the Auditor-General as a Senior Manager and then later as the Provincial Auditor in Gauteng. In 2003 Ms Dondur joined Amalgamated Beverage Industries Limited as Finance and IT Director and in 2004 joined Sourcecom Technology Solutions (Pty) limited in the same position. Prior to starting her career as a Non-executive Director, Ms Dondur served as the Chief Financial Officer of the Gauteng Gambling Board from February 2005 until April 2010 and in 2014 acted in this position for 13 months. Ms Dondur has skills in governance, finance, labour relations and human resources, amongst others.

Dr Charlotte Barbara Du Toit (50) is the founder and CEO of Plus Economics Advisory, an economic and econometric modelling firm specialising in forecasting, impact-response, scenario and policy analysis. Dr Du Toit has 25 years' experience in the fields of econometrics and economics, during which time she developed, amongst other things, a suite of internationally recognised integrated economic/econometric models and indices for both macro and customised industry analyses which are scalable across different spatial configurations. This framework has allowed for quantification of dynamic/multi-dimensional/intra-industry linkages in context of both national and international economic developments, and have assisted in the design of policies in small, open and commodity-exporting developing countries such as South Africa. Dr Du Toit's accomplishments in the spheres of academia, research and policy-setting have earned national, African and international recognition and appreciation. Her extensive record of publications, presentations and appointments, have had a far-reaching impact, including institutions such as the UN, World Bank, IMF, OECD, ADB, UNECA, UNDP, SARS, SARB, National Treasury, DBSA, DPSA, commercial banks, provincial departments, as well as metros and local municipalities. Dr du Toit has served as extraordinary professor at UNISA, full

professor in Economics at the University of Pretoria, as well as founder and Director of the African Institute for Economic Modelling (Afrinem). She is a member of the United Nations' Project LINK and is responsible for bi-annual global economic review and outlook publications via the South African Country Report. She has acted as Special Advisor to the former Minister of Social Development, Dr Zola Skweyiya.

Mrs Simone Irene Le Hane (61) holds a number of business and management qualifications from Harvard, INSEAD, Birmingham, Singapore, Cape Town, UNISA, WITS, Stellenbosch and GIBS Business Schools. She started her career in Shell SA in 1979 and after several positions at Shell, she moved to the National Treasury in 1997. After playing a pivotal role as Deputy Director General in the National Treasury, she left for the City of Johannesburg as Chief Operating Officer in the Revenue Department. In 2007, she moved back to the private sector as an executive at Mutual & Federal and thereafter joined Regent Insurance (part of Imperial Group) as Chief Operating Officer. In 2010, she was the lead project manager in establishing an international organisation, the African Tax Administration Forum (ATAF) of which there are now 39 African member states. Ms Le Hane is currently an Executive Coach at Change Partners, coaching in several African states. She currently serves on the board of Uhambo Foundation. She has previously served as alternate director at the SA Insurance Association; and as previous members of the Institute of Insurance Gauteng, the Regulating Committee for the Air Traffic Navigation Services (ATNS), Uluntu Foundation and Cape Town Job Creation.

Agenda Item 5.1.2 Industry

Prof Michiel Petrus Rasmus Erasmus (67) holds a number of business, business management, IT management and IT technical qualifications obtained from various Institutions of Higher Learning in South Africa. University qualifications were obtained from North-West University, UNISA, the Universities of Pretoria and Johannesburg, the University of Stellenbosch and Stanford University Business School (USA). Michiel started his career as a Statistical Analyst in 1968. After promotion to Data Processing Manager he moved to Burroughs Machines in 1980 where he was responsible to advise corporate clients, in the effective use of its large mainframe systems. In 1982 he was appointed Facilities (IT) Manager at ASEA Electrical (Brown Boveri today). After a period as Independent External IT Advisor he was appointed at the Commission for Administration in 1986 where he was responsible for advising on large IT transversal application systems and its effective use in Government. He moved to SATOUR in 1993 with the appointment as Head: Information Systems and Research. In 1995 Michiel established Erasmus & Associates with the focus on providing an Independent External IT Advisory service to institutions in the public and private sectors. The Office of the Auditor-General (SA) was a client he served for more than 12 years. Michiel was appointed a director of the UK based 4-Consulting in 2010 in the

capacity as Software Services Lead Advisor. His current responsibilities include advising SAICA on the implementation of a new ICT platform to improve membership communication and management. He also serves as Chairman of the Amos Cape Board. He is a visiting Adjunct-Professor Information Systems, on a part time basis, and teaches at a number of University Business Schools in South Africa and abroad in Strategic Information Systems management, Technology Management, Data Analytics, Strategic e-Business Management and technology business planning for SME's.

Prof Benjamin Willem Smit (65) was, until his retirement in December 2015, 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). Prof Smit was first elected as a non-executive director of the Bank with knowledge and skills in industry in December 2010 and re-elected in July 2013. Prof Smit has served on the Board Risk and Ethics Committee since July 2011 and on the Non-executive Directors' Committee throughout both terms of office.

Agenda Item 5.1.3 Agriculture

Mr Andries Gerhardus Du Preez (33) is a Chartered Accountant and currently employed as the Chief Financial Officer of San Miguel South Africa. San Miguel is an Argentinian group listed on the Buenos Aires stock exchange and is the largest producer of lemons in the world. Mr du Preez also serves on the executive and remuneration committees of Venco Fruit Processors, as well as serving as a director of Coop Fruit NL Cooperatief U.A (incorporated in the Netherlands). Mr du Preez graduated Cum Laude from the University of the Free State and was recognised as one of the top ten students at the University. Mr du Preez served his articles at PwC after which he was employed by PwC first as assistant manager and later as manager. He specialised in the agricultural sector with a focus on wool & mohair; dairy; fish processing; citrus and agri retail. Mr du Preez left PwC in 2011 to join San Miguel SA as CFO where he is responsible for all matters relating to administration, finance, legal and IT. Mr du Preez is a member of the South African Institute of Chartered Accountants and the Institute of Directors in Southern Africa.

Mr Omri Van Zyl (44) is a qualified attorney and holds a BA Law, LLB (Academic Honours), MBA and qualifications in project management, crime intelligence and business development. He was appointed CEO of Agri SA in December 2015, representing 27 000 commercial farmers in 9 provinces and 25 commodity organisations in various *fora*. Omri manages a team that has a strong strategic focus on policy and agricultural economic development and covers, amongst others, natural resources, rural safety, commercial, labour and socio-developmental initiatives. Omri features in a group of 60 CEO's that were formed to advise government on turn-around interventions to revive the South African economy. He is a member of the World Farmers' Organisation's Audit Board based in Rome and was recently elected as an alternate director on BUSA's board. Prior to joining Agri SA, Omri was a Principal with Deloitte Consulting and managed a portfolio of businesses including the Revenue Maximisation Unit in Africa, Education Consulting and the Deloitte Africa Agribusiness Unit. He was a member of the Deloitte Global Agribusiness Forum, dealing with multinationals and strategic interventions of these companies. In his career he did several strategies, due diligences and mergers and acquisitions in the agriculture sector. In Deloitte's Forensic Unit he was part of several commercial, fraud and corruption investigations where he led a team of forensic experts in the pursuit of justice. As an attorney, Omri specialised in commercial law and litigation. He is widely published and a known thought leader and strategist in the African agriculture sector.

Prof Nicholas Vink (62) is currently Chair of the Department of Agricultural Economics at Stellenbosch University. Prior to that he taught at the University of the North (Limpopo) and then moved to the Development Bank of Southern Africa where he managed a wide portfolio of research and public policy analysis. Over the past 30 years Nick has established himself as a leading thinker in the South African agricultural space, and was awarded the Agricultural Writers SA Agriculturalist of the Year award in 2013. He currently serves as a non-Executive Director on the Board of Rooibos Ltd. Nick has served as President of the South African and the African Agricultural Economics Associations and is currently the President-elect of the International Association of Agricultural Economists, a learned society that was established in 1929. Since 2003 he has served on a Technical Options Committee of the UN Environmental Programme responsible for the implementation of the Montreal Protocol on Substances that Deplete the Ozone Layer, providing advice to the Parties to the Protocol. He has strong international links with researchers in many parts of the world and has published more than 150 Journal articles and book chapters, which has earned him a rating as an established researcher by the National Research Foundation. Nick's main research interests include structural change in South African agriculture, agricultural development on the African continent, land and agrarian reform in South Africa, agricultural policy and wine economics.