



South African Reserve Bank

Office of the Secretary of the Bank

**Notice of annual Ordinary General Meeting
Friday, 28 July 2017 at 10:00**

Notice is hereby given that the ninety-seventh annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) 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, 28 July 2017 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 29 July 2016, which can be found on page 105 of the 2016/17 *Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2017, including the Directors' Report and the independent external auditors' report. Please see the attached 2016/17 *Annual Report* incorporating the summarised Group annual financial statements. The full Group annual financial statements are available on the SARB's website at:
<https://www.resbank.co.za/Publications/Reports/Annual-Reports.aspx>
3. To approve the remuneration of the SARB'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 2016/17 financial year.
4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the SARB's independent external auditors for the 2017/18 financial year (in terms of regulations 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 and finance, and confirmed the following two persons as suitable candidates for election by shareholders:

Mr Rob Barrow*

Mrs Simone Le Hane

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.

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 mining, and confirmed the following three persons as suitable candidates for election by shareholders:

Mr Gary Ralfe*

Mr Nape Mojapelo

Ms Lerato Molebatsi

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.

5.3 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 labour, and confirmed the following two persons as suitable candidates for election by shareholders:

Prof Rochelle le Roux*

Mr Fezile Dantile

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 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 2017 AGM. All three directors were again nominated and are available for re-election and permitted to serve another term of three years.*

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).

Person's duly authorised to represent companies which are shareholders of the SARB 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 lodged at the Head Office of the SARB in Pretoria at least forty-eight hours prior to the meeting, i.e. not later than **10:00 on 26 July 2017**, for the attention of the Secretary of the Bank. (Please read the Notes to the Proxy Form)

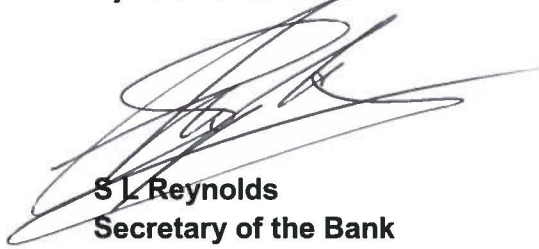
Voting procedures

Shareholders are advised that voting on each of the resolutions will 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 SARB's security entrance on the day of the 2017 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
26 June 2017

Curricula Vitae – Candidates for election under agenda item 5.1

Agenda item 5.1 - Commerce or finance

Mr Rob JG Barrow (70) is a CA(SA). He was elected on 1 July 2011 as a non-executive director on the SARB's Board with knowledge and skills in commerce or finance and re-elected for another term of three years in 2014. He 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 is also a non-executive director for the SARB's two currency-producing subsidiaries, namely the South African Mint Company (RF) Proprietary Limited and the South African Bank Note Company (RF) Proprietary Limited, as well as a non-executive director of Strate (Pty) Limited (The South African central securities depository). He was the Executive Officer of the Financial Services Board until his retirement on 30 June 2008.

Mrs Simone Irene Le Hane (62) completed her Bachelor's Degree at the University of Cape Town. Thereafter, she obtained a number of business and management postgraduate qualifications from Harvard Business School, INSEAD University, Birmingham University, Singapore University, University of Cape Town, University of South Africa, the University of the Witwatersrand and GIBS Business School. She started her career at Shell South Africa in 1979 and after several management positions at Shell, she took up the role of senior executive manager at the National Treasury in 1997. After playing a pivotal role as Deputy Director General in the National Treasury for a period of 7 years, she left to take up the position of Chief Operating Officer in the Revenue Department at the City of Johannesburg. After 2 years, she returned to the private sector and took up an executive position at Mutual & Federal, subsequently joining Regent Insurance (part of the Imperial Group) as Chief Operating Officer. In 2011, she was key in establishing an international tax organisation - the African Tax Administration Forum (ATAF) of which there are now 36 African member states. Ms Le Hane is currently an Executive Coach at Change Partners conducting executive coaching in several African states. She currently serves on the board of Uhambo Foundation. She has previously served on the Institute of Insurance Gauteng, the Regulating Committee for the Air Traffic Navigation Systems (ATNS), Uluntu Foundation, and Cape Town Job Creation; and as an alternate director at the South African Insurance Association (SAIA).

Agenda item 5.2 - Mining

Mr Gary M Ralfe (72) holds a BA (Hons) in History and a BProc. He was elected in July 2011 as a non-executive director on the SARB's Board with knowledge and skills in mining and re-elected for another three-year term in 2014. Mr Ralfe is the Chairperson of the Non-executive Directors' Committee (Nedcom), and a member of the Audit and Remuneration Committees. In his role as the Chairperson of the Nedcom, Mr Ralfe fulfils the role as the lead independent non-executive director and has unrestricted access to the Governor, who is Chairperson of the Board. He worked for 40 years at Anglo American Corporation and De Beers, retiring in 2006 as Managing Director of De Beers. He is a trustee of three non-governmental organisations involved in education, health and the promotion of constitutional democracy.

Mr Nape G Mojapelo (52) holds a Master's Degree in Engineering (Mining) from the University of the Witwatersrand, Postgraduate Diploma in Administration of Mines from Ecole des Mines du Paris (France), diploma in French language from University of Clermont Ferrand (France), and an Executive Management Programme Strategic Leadership (Honours) from the University of North West. He is an Alumni Emeritus of the University of Johannesburg, is the holder of both the Government Certificate of Competency for Mine Surveyors and Government Certificate of Competency for Mine Managers, a qualified Mine Surveyor and Mine Engineer. Mr Mojapelo worked as Director General in the Central African Republic, General Manager Mining and New Business at Uramin SA, former Acting Chief Inspector of Mines responsible for Mine Health and Safety nationally, Deputy Chief Inspector of Mines and Director Mine Survey at the Department of Minerals and Energy (now DMR). He served as chairperson of the Mine Health and Safety Council, Mine Qualification Authority, a member of the International Atomic Energy Agency and a former President of the Institute of Mine Surveyors of Southern Africa, amongst others. He worked in various mining projects including projects in Namibia, the Central African Republic, the Democratic Republic of Congo and Niger. He also worked in Beaufort West and Western Deep Levels mine in Carletonville. He is the current Chairperson of African Wilddogs Investments (Pty) Limited, Deputy Chairperson of South African Geomatics Council, non-executive director of various mining companies and a member of the Golden Key International Honour Society.

Ms Lerato Molebatsi (47) holds a Bachelor of Arts (Psychology) from Vista University (now University of Johannesburg) and a Postgraduate Diploma in Rural Development and Management from the University of the Witwatersrand. She has more than 30 years' experience serving at management and executive level in the public and private sector. A communications professional, she has broad knowledge of the financial services, labour, transport and mining sectors, having served in a variety of communication roles with responsibility for public affairs, corporate social investment, black economic empowerment (BEE), employee benefits, administration, governance, policy and strategy. Ms Molebatsi was recently appointed Executive Director: Government Affairs and Policy at General Electric, responsible for formulating strategy and setting policy with respect to General Electric's operations in Southern Africa. Prior to that she immersed herself in the complexities of the mining industry at both operational and board level in her role as Executive Vice President: Communications and Public Affairs at Lonmin Plc, having been appointed in 2013 to reposition the company in terms of its legal and social licence to operate post the Marikana tragedy. A former Deputy Director General (Corporate Services) in the Department of Labour, she is passionate about rural and capacity development, and the development and upliftment of the broader African continent. She has served on the Board of the North West Development Corporation from 2015 to 2016, during which time she chaired the HR subcommittee. She is currently a non-executive board member of the Red Cross (since 2014) and a member of the Risk and Audit subcommittee.

Agenda item 5.3 - Labour

Prof Rochelle le Roux (52) holds a number of law degrees and diplomas from local and international universities, including a PhD from the University of Cape Town ("Whither the contract of employment?"). She was elected in July 2011 as a non-executive director on the SARB's Board with knowledge and skills in labour and re-elected in July 2014 for another three-year term. Prof Le Roux is a member of the Remuneration Committee and Non-executive Directors' Committee. She is 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. Her most recent book, *Retrenchment Law in South Africa*, was published in 2016.

Mr Fezile Felix Dantile (54) holds a Business Management (Diploma) in executive Education, a BComm and BComm (Honours) in Industrial Psychology, Diploma in Labour Law and has completed the Strategic Human Resources Management Programme at the UCT Graduate School of Business and the Directors Induction Programme at the Wits Business School. Mr Dantile is currently a Council Member for the National Heritage Council and the KZN Museum Council. He also currently serves as Chairperson of SIMS Khula (Pty) Limited and as Managing Director and Chairperson of its subsidiary SIMS (Pty) Limited. Between 2011 and 2015 he served as a non-executive director, Remuneration Committee Chairperson and member of the Finance & Risk Committee at Ansys Limited. Between 2003 and 2010 Mr Dantile served as a director of Plasserail (SA) (Pty) Limited and as a Board Member on the Railway Maintenance Company. During that time he also held the position of President of the RailRoad Association of SA for two years. Mr Dantile started his career in the Human Resources Department at Metrorail, Gauteng and later moved to Legal Wise as the General Manager: Human Resources.