



South African Reserve Bank

Office of the Secretary of the SARB

**Notice of annual Ordinary General Meeting
Friday, 27 July 2018 at 10:00**

Notice is hereby given that the ninety-eighth annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) will be held in the Auditorium of the SARB Conference Centre, at 370 Helen Joseph Street (formerly Church Street), Pretoria, on **Friday, 27 July 2018 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 28 July 2017, which can be found on page 123 of the 2017/18 *Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2018, including the Directors' Report and the independent external auditors' report. Please see the attached 2017/18 *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 2017/18 financial year.
4. To appoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as the SARB's independent external auditors for the 2018/19 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 one non-executive director 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 or finance, and confirmed the following three persons as suitable candidates for election by shareholders:

Dr Yvonne Muthien
Dr Nomusa Zethu Qunta
Ms Nonzukiso Siyotula

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.

**The term of Ms V J (Venete) Klein, a non-executive director with knowledge and skills in commerce or finance, will expire the day after the 2018 AGM. Ms Klein is not 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 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).

Persons 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 25 July 2018**, for the attention of the Secretary of the SARB. (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 2018 AGM.

Any enquiries may be directed to the Secretary of the SARB on sheenagh.reynolds@resbank.co.za.

By order of the Board



S L Reynolds
Secretary of the SARB
25 June 2018

Curricula Vitae – Candidates for election under agenda item 5.1 - Commerce or finance

Dr Yvonne Muthien (62) is an experienced executive director and independent board director steeped in good corporate governance. She currently serves as Independent Non-Executive Chairperson of the Rhodes Food Group and Bankserv, as well as the Sasol Foundation. She is also an Independent Non-Executive Director of the Thebe Investment Corporation. She previously served as Chief Executive: Group Services at Sanlam and Executive Director of Sanlam Limited, as well as Non-Executive Director of Santam, Sanlam Investments and Sanlam Investment Management. Dr Muthien also served as Vice President of Public Affairs and Communications for Coca-Cola Africa based in London, and Group Executive Corporate Affairs for the MTN Group Limited. She also served as an Independent Non-Executive Director for MTN Nigeria, Transnet, SABC, Sentech, Mossgas, and Africon. She completed her PHD degree in Sociology and Politics at Oxford University (UK) and holds a MA from Northwestern University (USA) as well as a BA (Hons) cum laude from the University of the Western Cape in South Africa. She has completed a series of executive management courses on 'Leadership in Financial Organisations' at Harvard Business School; 'Strategic Finance' and 'Finance for Non-Financial Managers' at the Wits Business School; 'Revenue Growth Management', 'Financial Integrity', 'Incidence Management & Crisis Resolution' and the 'Senior Executive Leadership' program at the Coca-Cola Academy in Atlanta, as well as the 'Executive Leadership' program at MTN. Dr Muthien served on a number of national commissions. The most recent was as a Member of the High Level Parliamentary Panel chaired by President Kgalema Motlanthe to Review the Impact of Post-1994 Legislation on the Triple Challenges of Poverty, Inequality, and Unemployment; from 2015-2017. She also served as the Chairperson of the Presidential Advisory Council on National Orders, 1998-2014; among others.

Dr Nomusa Zethu Qunta (49) is an executive director of ZBQ Consulting (Pty) Limited, which she founded in 2005. She has been in private business for over 12 years, specialising in governance, financial management and strategy. She has served in various state entities as a non-executive director, over the past 12 years, some of the entities she has served on are: Parliament of the Republic of South

Africa as a member of the Audit and Risk Committee for 6 years; Tourism KwaZulu-Natal as non-executive director and Chairperson of the Audit and Risk Committee; Road Accident Fund as a non-director and member of Audit and Risk Committee; Department of Sports and Recreation as Chairman of the Audit and Risks Committee. Prior to venturing in her own business, she worked for Government Departments for over 12 years, from junior level to executive level as the Chief Financial Officer. Some of the departments she worked for are: Department of Economic Development, Department of Agriculture, Department of Education and KZN Provincial Treasury. Dr Qunta is currently the chairman of the Railway Safety Regulator; non-executive director of the Road Traffic Infringement Agency and she chairs the Audit and Risk Committee of the Department of Rural Development and Land Affairs. Dr Qunta's qualifications include: Masters Degree in Economics from the University of Pretoria. Master of Business Administration from Oxford Brookes University (UK). Doctoral Degree from Wits University, with her thesis done on the effectiveness of the Development of Finance Institutions in KwaZulu-Natal.

Ms Nonzukiso Siyotula (34) joined the World Economic Forum's Young Global Leaders under the age of 40 and was previously named as one of the 2011 Mail & Guardian Top 200 Young South Africans. As former CEO of Thebe Capital she was responsible for looking after a portfolio of strategic investments across various sectors. Ms Siyotula holds a CA(SA); ACMA; MBA and Executive Programmes from Harvard, Insead and Oxford. Her diverse professional experience ranges from general management, finance, corporate governance, strategy, restructuring, business development, through to sales and distribution. She has served on a number of non-profit, public and listed boards including, but not limited to Shell SA, Altech Netstar, Vodacom SA, SAfripol, STISA and Sekelo Oil Trading. Prior to joining the Thebe Group, she held various senior positions at the Barclays Africa Group, Old Mutual Retail Mass, Royal Bafokeng Holdings and South African Breweries. In recognition of her outstanding leadership and achievements, Ms Siyotula is a Desmond Tutu and an International Woman's Forum Fellow (IWF) where she is the youngest member invited in the South African Chapter (IWFSa). She is the founding member of the African Leadership Network (ALN), an invitation only network of dynamic African leaders and is a member of Graca Machel's New Faces New Voices Network (NFFNV) which advocates for change in business and finance by harnessing the potential of women in Africa. Ms Siyotula was awarded the prestigious Fortune

Most Powerful Women Global Mentoring Exchange Program in New York and the Vital Voices Global Ambassadors Program and is part of their Global Leadership Network. She is passionate about business, the advancement of women in business and transformation.