

File Plan ref. no.: 10/6/2/3
Ref no. :SGS/0926/24



South African Reserve Bank

Office of the Secretary of the SARB

**Notice of annual Ordinary General Meeting
Friday, 26 July 2019 at 10:00**

Notice is hereby given that the ninety-ninth 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, Pretoria, on **Friday, 26 July 2019 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 27 July 2018, which can be found on page 129 of the *2018/19 Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2019, including the Directors' Report and the independent external auditors' report. Please see the attached *2018/19 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 SNG Grant Thornton Inc, (in terms of regulations 22.1(b), read with regulation 7.3(c) of the Regulations), for completing the audit for the 2018/19 financial year.
4. To appoint PricewaterhouseCoopers Inc and SNG Grant Thornton Inc, as the SARB's independent external auditors for the 2019/20 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). 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 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**:

Dr Charlotte Barbara Du Toit*

Ms Xoliswa Kakana

Ms Nonkululeko Immaculate Ntshona

5.2 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**:

Mr Faizal Docrat

Ms Noluthando Primrose Gosa

Mr Zoaib Hoosen

5.3 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 Johannes Jacobus Dique

Prof Sibusiso Vil-Nkomo

Prof 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.

**The terms of Dr Charlotte Barbara Du Toit and Prof Nicholas Vink, as non-executive directors with knowledge and skills in industry and agriculture, respectively, will expire at the 2019 AGM. Dr Du Toit and Prof Vink were again nominated and selected by the Panel for consideration by the shareholders. Both candidates 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).

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 Wednesday, 24 July 2019**, for the attention of the Secretary of the SARB. (Please read the Notes to the Proxy Form)

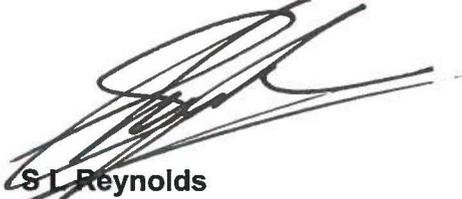
Voting procedures

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 2019 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 2019

Curricula Vitae – Candidates for election under agenda item 5

Agenda Item 5.1 Industry

Dr Charlotte Barbara Du Toit (53)

Dr Du Toit served as a professor of Economics at the University of Pretoria. She was elected in July 2016 as a non-executive director on the SARB's Board with knowledge and skills in industry. Dr Du Toit is a member of the Non-executive Directors' Committee and the Board Risk and Ethics Committees. She 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 28 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 previously acted as Special Advisor to the former Minister of Social Development, Dr Zola Skweyiya.

Ms Xoliswa Kakana (54)

Ms Kakana holds a BSc in Mathematics and Applied Mathematics, a MSc in Electronics Engineering, Masters in Business Administration and Masters in Technology and Innovation. She is currently the Board Chair of the South African National Space Agency, a Member of Council at the University of Johannesburg, a non-executive director of Concilium Technologies (Pty) Limited and The ZA Central Registry and a Trustee of the Siyakhula Microfinance Trust, a non-profit trust advancing women's development through micro-financing. In 2000

Ms Kakana founded ICT-Works (Pty) Limited, an information communication and technology company, where she currently serves as CEO and Chairperson. Prior to this she served as the Commercial Manager, Mikomtek at the CSIR, Regional Manager, Southern Africa at Iridium Africa, Systems Engineer, Project Manager at Hewlett-Packard and started her career with practical training at the Deutsche Bundespost. Technological innovation is the catalyst for Ms Kakana's continuous immersion in research to deepen her understanding of various sectors, including health, manufacturing, transport, banking, agriculture and aviation – all in the quest to promote and support progress through technology. Ms Kakana brings skills in business strategy formulation and execution, business operations and financial management, knowledge and understanding of technology, paired with an ability to simplify technology concepts and translate them into everyday use. She also brings a sound understanding of macro- and micro-economic factors impacting business and the economy in general.

Ms Nonkululeko Immaculate Ntshona (42)

Ms Ntshona was an associate director for an international quantity surveying organisation, Turner and Townsend, prior to founding Nonku Ntshona & Associates Quantity Surveyors in 2007. She was the winner of the Metropolitan Oliver Award for Young Black Entrepreneur of the Year 2010, recipient of the South African Professional Services Awards for QS Professional of the Year and Woman of the Year – 2016 and recipient of the Nelson Mandela University Alumni Rising Star Award – 2017. Ms Ntshona's business is recognised for its expertise in delivering world class infrastructure on mandates across Africa. Her level of project experience includes infrastructure developments in the mining industry, roll-out projects in the automotive sector, office developments, retail developments, housing developments as well as commercial mixed use developments. She has 21 years of experience in the built environment industry. She is a member of numerous professional bodies and is a Board Member of the South African Institute of Black Property Practitioners. Nonku Ntshona and Associates Quantity Surveyors was awarded the PMR Diamond Arrow Awards in May 2018 in the Transformation Category for the company that is doing the most to enhance the interests of women in the construction industry, which was as a result of Ms Ntshona's continuous endeavours to be the change she wants to see in her industry. She is married and has two children.

Agenda Item 5.2 Industry

Mr Faizal Docrat (58)

Mr Docrat has over 40 years business experience, with 28 years in executive management and is the managing director of Doccorp, a Governance, ICT Assurance and Consulting firm. He has also been a director at Outsourced Risk and Compliance Assessment (Pty) Ltd (ORCA), an International Partner at Mazars, a director at Business Innovations Group, and has been a board member of the South African Chapter of ISACA for 6 years and was its Vice President. He also served as board member for the South Institute of Risk Management in 2012/13, lectured at Rand Afrikaans University on corporate governance and presented on business continuity and disaster recovery at the University of Witwatersrand. He continues to present at seminars on different topics and has published a number of written articles on ICT security over the past few years. Mr Docrat impacts all dimensions of business, specifically strategic planning, policy and values formulation, business and performance management, corporate governance, operations and risk management. He establishes concrete strategic, commercial and operational objectives with clear measurable governance, business and administration outcomes on the boards and board committees he serves on. His guidance, ethics, leadership by example and stewardship ensure management and corporate key performance indicators are vigorously pursued and achieved through results oriented management and pertinent strategic posture, with a clear focus on people and technology. He possesses substantial financial, governance, operations, business, risk, audit and assurance management, negotiating and business skills. His forté however is within governance, ICT people development and intellectual capitalisation.

Ms Noluthando Primrose Gosa (56)

Ms Gosa is a MBA graduate of the University of New Brunswick, Canada, is a highly skilled multi-talented and experienced board leader, chairwoman, investment analyst, business director and entrepreneur with 22 years' experience leading companies in challenging diverse industries. A former Investment Banker, Ms Gosa has a strong entrepreneurial flair, having founded Akhona Properties Pty Ltd (a property management company) in 2003 and later diversifying to the industrials sector through investments in energy, steel and power sectors. Armed with a degree in Communications (BA Comms Hons and a string of telecoms specific certificates from various countries), Ms Gosa was also a founding member of South Africa's first telecoms regulator, SATRA (in 1997) and was in the team that led its merger with the broadcasting regulator, IBA, to form present day ICASA. Thus she has a strong background in the ICT sector. Ms Gosa was also a Commissioner of the inaugural National Planning Commission that drafted the country's National Development Plan (NDP), the nation's economic blueprint, NDP Vision 2030. She credits her Economics studies in both Canada as

well as at the University of Stellenbosch for giving her a background in macro- and micro-economic policy, a background that served her well in the drafting of the NDP. Her strong governance background stems from serving on Boards of blue chip companies like Broll Property Group, Investec Asset Management; ArcelorMittal; AON SA; Verimark, among others. She serves on Advisory Boards of the Mining Indaba, as well as the Southern Africa-Canada Chamber of Commerce.

Mr Zoab Hoosen (54)

Mr Hoosen holds an MBA from the Open University in the United Kingdom (UK), he completed the Management Advancement Programme at Wits Business School in 1992 and holds a BSc in Mathematics and Computer Science from the University of Durban Westville. Mr Hoosen started his career at IBM in 1989 as an IT graduate in the application programming environment and held several roles including solution architecture, project management and management roles in the business. Thereafter he joined IBM South Africa as Chief Information Officer (CIO) and later took on the role of Service Delivery Executive. This was followed by a move into P&L management as the executive responsible for the strategic outsourcing business and a move to IBM in the UK, where he joined the application management services team as the strategic outsourcing leader for IBM Region North. Mr Hoosen returned to South Africa in July 2005 and took over the running of the IBM Software business. In June 2008 he was appointed IBM Director: Systems & Technology Group for Sub Saharan Africa and in July 2009 he led the Middle East Africa Public Sector Business. Mr Hoosen joined Microsoft in 2011 where he held various leadership roles in the company, including Enterprise and Partner Director and Chief Operations Officer, before being named Microsoft MD in July 2014. Hoosen led Microsoft to deliver the first hyper scale public cloud data centres in South Africa and the African continent. In February 2019, Mr Hoosen stepped down as MD of Microsoft, electing to stay in South Africa instead of pursuing an international career with Microsoft. He is currently Executive in Residence at the University of Pretoria's GIBS business school.

Agenda Item 5.3 Agriculture

Mr Johannes Jacobus Dique (63)

Mr Dique holds a B Comm Honours and CTA and is a member of the Public Accountants and Auditors Board and registered with SAICA. He currently serves as an Independent Non-Executive Director on the Cape Town Stadium Board and serves on the Audit and Risk Committee and the Board Committee on Commercialisation and Operations. Mr Dique most recently served as CEO at Capespan Group Limited and prior to that Senwes Limited, and has served as a director on the Animal Feeds Manufacturing Association, National Chamber of Milling, National Association of Maize Millers, Land Bank and Omnia Limited. He has also previously served as a member of the Wheat Board, Maize Advisory Committee and AgriBEE Steering Committee of the Minister of Agriculture and the Wheat Cluster Steering Group, appointed by the Department of Trade and Industry (DTI). He has extensive experience leading global businesses and successfully implementing turnaround strategies within the agriculture, production, logistics, investments, and fast moving consumer goods industries. He has a demonstrated ability to propose, implement and report on the strategic direction of the business, as well as developing business strategies, whilst strategically guiding Board and Committees on operating plans. He has lead companies and businesses in other parts of the world such as Namibia, Chile, US, Canada, UK, Belgium, Germany, Austria, France, Switzerland, Turkey, Egypt, India, Hong Kong, Japan and China. A goal orientated individual who, after a brief but beneficial sabbatical, aims to maximize his unique experience and expertise to make a valuable contribution within a highly reputable and innovative organisation.

Professor Sibusiso Vil-Nkomo (64)

Professor Vil-Nkomo holds a BA from Lincoln University and a MA and PHD from the University of Delaware in the USA. He is Chairperson of the Agricultural Research Council, Deputy Chairperson of the Water Research Commission, Board Member of Subtropico Pty, Ltd, and Chairperson of the Board of Governors of the Mapungubwe Institute for Strategic Reflection. Prof Vil-Nkomo is Senior Research Professor at the Centre for the Advancement of Scholarship at the University of Pretoria. From 2011 to 2012 he was a J William Fulbright Research Scholar in the Department of Economics at Fordham University, as well as a Fellow of the Fordham School of Business Consortium in New York City. He is a former member of the Executive of the University of Pretoria and Dean of the Faculty of Economic and Management Sciences. He was Public Service Commissioner under President Nelson Mandela. He is a member of the Academy of Science in South Africa and the South African Association of Public Management and Administration, which has established the Annual Prof Sibusiso Vil-Nkomo Lecture. Prof Vil-Nkomo's research interests are in urban economics,

public sector economics and policy, human capital investment and the political economy of development. His knowledge extends to agriculture and natural resources development. He is also well versed in matters pertaining to corporate governance. He has conducted in-depth institutional reviews and has served on strategic review panels. He serves on the Board of Advisors of the Joseph R Biden, Jr School of Public Policy and Administration at the University of Delaware in the USA.

Professor Nicholas Vink (64)

Prof Vink was elected in July 2016 as a non-executive director on the SARB's Board with knowledge and skills in Agriculture. Prof Vink is a member of the Non-executive Directors' Committee and the Remuneration Committees. He 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 Prof Vink 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. Prof Vink has served as President of the South African and the African Agricultural Economics Associations and is currently the President 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 170 Journal articles and book chapters, which has earned him a rating as an established researcher by the National Research Foundation. Prof Vink'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.