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This is an important document and requires your immediate attention

Special arrangements for the 2022 annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB)



SOUTH AFRICAN RESERVE BANK

Office of the Acting Secretary of the SARB

Notice of annual Ordinary General Meeting Friday, 29 July 2022 at 10:00

Notice is hereby given that the 102nd annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) will be held on **Friday, 29 July 2022 at 10:00**, on an online platform.

Online attendance of the AGM

The SARB has assessed the evolving status of the rate of infections of COVID-19 in the country and has taken a considered decision to once again hold the AGM of shareholders of the SARB as a virtual meeting in 2022, to protect the health and safety of its shareholders, Board of Directors, guests, SARB staff members and other AGM participants.

The SARB 2022 virtual AGM will give shareholders the opportunity to attend the AGM and participate online, using either a smartphone, tablet, laptop or desktop computer.

All shareholders who are unable to attend the meeting online and are entitled to vote, are encouraged to exercise their votes by submitting their proxy forms, as attached. All proxy forms must be received at least forty-eight hours prior to the meeting, i.e., not later than **10:00 on Wednesday, 27 July 2022**, for the attention of the Acting Secretary of the SARB either electronically or by post. **(Please read the important Notes to the Proxy Form)**

A shareholder choosing to participate online will be able to view a live webcast of the meeting, ask questions in writing that relate to the business of the meeting and submit votes in real time.

This year, shareholders will also be able to participate and ask questions using a virtual microphone option. Registered shareholders will be provided with the information and a video tutorial on how to use the microphone facility in their access email.

Instructions for electronic registration for participation at the AGM

- a) Shareholders will need to first register on the Lumi¹ Platform by following the link: <https://reg.lumiengage.com/south-african-reserve-bank-agm-2022>
- b) You will be able to log into the site for registration from **10:00 on 27 June 2022 until one hour (09:00) prior to the start of the meeting at 10:00 on 29 July 2022.**
- c) You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.
- d) Following your successful registration, you will be provided with a **username and password** to connect electronically on the day of the AGM.
- e) In line with the Protection of Personal Information Act (POPIA), during the registration on Lumi Platform, shareholders are required to consent to the SARB/Lumi collecting, collating, processing, and storing shareholders' data.

Instructions for access on the meeting platform on the day of the AGM

***Devices reflected are for demo purposes.**

Step One

Access and Participation

- Once a shareholder has entered **web.lumiagm.com** into web browser, they will be prompted to enter the **Meeting ID - 166448243.**
- Accept the terms and conditions.
- Please select **'I am a Shareholder'** and enter your **username and password.**
- If you are a visitor, select **'I am a guest'** and follow the prompts. complete all the relevant fields including: first name, last name and email address. **Please note, visitors/guests will not be able to ask questions or vote at the meeting.**



¹ An independent external party, LUMI Technologies SA Proprietary Limited.

Step two

Navigation

- When successfully authenticated, the home screen will be displayed. A shareholder can now view, ask questions, and watch the webcast.
- If you would like to watch the webcast on smaller devices, select the broadcast icon at the bottom of the screen in the broadcast band.
- If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.
- The meeting will be available to watch on the SARB website after the meeting.

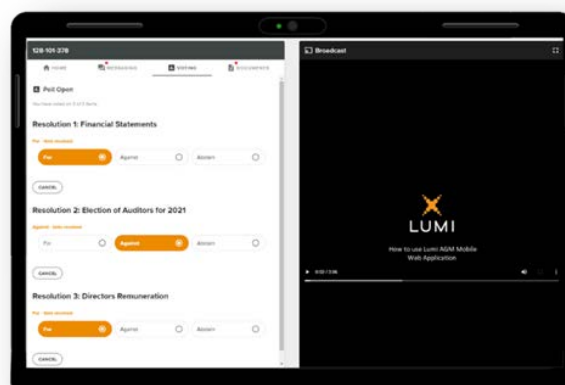


Step three

Voting process

Voting

- The Chairperson will open voting on all resolutions at the start of the meeting.
- Once the voting has opened, the polling icon will appear on the navigation bar at the top of the screen.
- The resolutions and voting choices will be displayed.
- To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.
- To change your vote, simply select an alternate choice while the voting is open. If you wish to cancel your vote, please press Cancel.
- Once the Chairperson has opened voting, voting can be performed at any time during the meeting until the Chairperson closes the voting on the resolutions. At that point, a shareholder's last choice will be submitted.
- A shareholder will still be able to send messages and view the webcast whilst the poll is open.



Step four

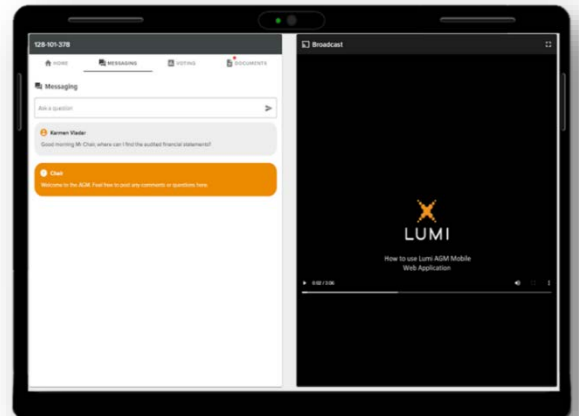
Questions during the proceedings of the meeting

Questions

- Any shareholder or appointed proxy attending the virtual meeting is eligible to ask questions related to the business of the meeting.
- If a shareholder wishes to ask a question, he/she must select the messaging icon at the top of the messaging screen.
- Once a shareholder is happy with the message, he/she should press send (the arrow key).
- A shareholder can also ask a question using a virtual microphone option. Registered shareholders will be provided with the information and a video tutorial on how to use the microphone facility in their access email.
- Shareholders' questions will be answered at the meeting and will be recorded in the minutes.
- Questions received from shareholders after the closing of the poll and question time will be responded to directly via email.

Documents

- Any documents pertaining to the meeting will be visible in the Documents tab of the platform. Click on this icon to view the documents.





SOUTH AFRICAN RESERVE BANK

Notice of annual Ordinary General Meeting Friday, 29 July 2022 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 30 July 2021, which can be found on page 149 of the *2021/22 Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2022, including the Directors' Report and the independent external auditors' report. Please see the attached *2021/22 Annual Report* incorporating the summarised Group annual financial statements. The full Group annual financial statements are available on the SARB's website.
3. To approve the remuneration of the SARB's independent external auditors, PricewaterhouseCoopers Inc. and SNG Grant Thornton Inc., (in terms of regulation 22.1(b), read with regulation 7.3(c) of the Regulations), for completing the audit for the 2021/22 financial year.
4. To appoint PricewaterhouseCoopers Inc. and SNG Grant Thornton Inc., as the SARB's independent external auditors for the 2022/23 financial year (in terms of regulation 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 appointed in terms of section 4(1C) of the Act, considered the nominations of candidates to fill the vacancy for a non-executive director with knowledge and skills in **industry**. The Panel confirmed only the incumbent, **Prof Charlotte Buitendag* (Previously Du Toit)**, as a suitable candidate for election by shareholders.

Prof Buitendag's short CV is attached to this notice.

- 5.2 The Panel appointed in terms of section 4(1C) of the Act, considered the nominations of candidates to fill the vacancy for a non-executive director with knowledge and skills in **industry**. The Panel confirmed only the incumbent, **Mr Zoab Hoosen***, as a suitable candidate for election by shareholders.

Mr Zoab Hoosen's short CV is attached to this notice.

- 5.3 The Panel appointed in terms of section 4(1C) of the Act, considered the nominations of candidates to fill the vacancy for a non-executive director with knowledge and skills in **agriculture**. The Panel confirmed only the incumbent, **Prof Nicholas Vink***, as a suitable candidate for election by shareholders.

Prof Vink's short CV is attached to this notice.

**The terms of C B (Charlotte) Buitendag and Z (Zoab) Hoosen, as non-executive directors with knowledge and skills in industry; and N (Nicholas) Vink as a non-executive director with knowledge and skills in agriculture, will expire at the 2022 AGM. All three incumbents are eligible and available for re-election by the shareholders for 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).

Any enquiries may be directed to the Acting Secretary of the SARB on Clivia.Ulland@resbank.co.za

By order of the Board



C Ulland
Acting Secretary of the SARB

27 June 2022

Curricula Vitae – Candidate for election under agenda item 5.1

Prof Charlotte Buitendag (Previously Du Toit) (56)

Prof Buitendag (Du Toit) was first elected to the SARB Board in 2016 and elected for a second term in 2019 as a non-executive director on the SARB's Board with knowledge and skills in industry. She is a member of the Non-executive Directors' Committee and the Board Risk and Ethics Committee. She is Professor in Simulation and Futuristic Studies at the Thabo Mbeki School of Public and International Affairs from the University of South Africa (UNISA). In this capacity she also specialises in Urban and Regional Development. During her career, Prof Buitendag founded and acted as director and Chief Executive Officer of Plus Economics Advisory, an economic and econometric modelling solutions house specialising in forecasting, impact and scenario analysis, and learning. She served as extraordinary professor at UNISA, heading the Economic Modelling, Policy and Research Initiative for Africa (EMPORIA) at the Bureau for Market Research (BMR). Prior to this she was a professor in Economics at the University of Pretoria as well as founder (2003) and Business Manager of the Unit for African Economic Modelling (Afrinem).

Prof Buitendag has more than 30 years' experience in economic analysis through macro-, industry, urban (spatial) - and regional econometric modelling and forecasting. She has headed an econometric and economic analysis research team responsible for the execution of capacity building and research projects on behalf of international institutions such as the UN, the Organization for Economic Cooperation and Development (OECD) and the African Development Bank. A key application of her expertise is in the area of Development Economics and Labour market policy, with specific reference to the design, implementation and monitoring of policy on national, regional and local level. In facilitation of these Prof Buitendag has developed a suite of interactive tools to assist both practitioners and managers in effective and credible decision making. Her experience also includes consultancies and capacity building programmes for government, civil society and businesses in South Africa and the African region. Prof Buitendag is a member of the United Nations' Project LINK programme and has contributed frequently to the work of the consortium since 1993. She is responsible for providing regular input on the 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 and plays a key role in the direction of economic policy in South Africa.

Curricula Vitae – Candidates for election under agenda item 5.2

Mr Zoab Hoosen (57)

Mr Hoosen was elected in 2019 as a non-executive director on the SARB's Board with knowledge and skills in industry. He is a member of the Non-executive Directors' Committee, the Audit Committee, and Chairperson of the Board Risk and Ethics Committee (BREC) since July 2021.

Mr Hoosen has over 30 years' experience working in large multi-national (IBM & Microsoft) companies, having worked at IBM for 22 years, where he commenced his journey as a software developer and moved through the organisation ultimately leading the Strategic Outsourcing, Software, Hardware and Public Sector business units. His tenure at IBM, included an international assignment in the UK, giving him a global perspective on business. Having run the key business's (Outsourcing Services, SW and HW) inside of IBM, Mr Hoosen looked to broaden his experience outside of IBM and joined Microsoft in 2011. Before being named Microsoft Managing Director (MD) in July 2014, he held various leadership roles in the company, including Enterprise and Partner Director and Chief Operations Officer. Mr Hoosen led Microsoft to deliver the first hyper scale public cloud data centres in South Africa and the African continent. In February 2019, he 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.

Curricula Vitae – Candidates for election under agenda item 5.3

Prof Nicholas Vink (67)

Prof Vink was first elected to the SARB Board in 2016 and elected for a second term in 2019 as a non-executive director with knowledge and skills in agriculture. He is a member of the Non-executive Directors' Committee and the Remuneration Committee.

Prof Vink has been Professor and Chairperson in the Department of Agricultural Economics, University of Stellenbosch from January 1996 to December 2019. He has over the past 33 years 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 has wide knowledge of farming and farming conditions throughout most of South Africa, and comprehensive knowledge of agricultural value chains to domestic and foreign markets, including extensive networks into the local, African and international fraternity of Agricultural Economists, including the multilateral institutions. Prof Vink is currently a non-executive director on the Rooibos Limited Board and is Past President of the International Association of Agricultural Economists (2021 to 2024). He has strong international links with researchers in many parts of the world and has published more than 180 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.