

File Plan ref. no.: 2/5/1/3

South African Reserve Bank

This is an important document that requires your immediate attention

Notice of the 2023 annual Ordinary General Meeting of the shareholders of the South African Reserve Bank



SOUTH AFRICAN RESERVE BANK

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SOUTH AFRICAN RESERVE BANK

File ref. no.: 2/5/1/3

Executive Management Department
Office of the Acting Secretary of the SARB

Notice of 2023 annual Ordinary General Meeting Friday, 28 July 2023, at 10:00

Notice is hereby given that the 103rd annual Ordinary General Meeting (AGM) of the shareholders of the South African Reserve Bank (SARB) will be held as a **hybrid meeting** (i.e. in-person and online) on **Friday, 28 July 2023, at 10:00**.

The SARB AGM will be held as a **hybrid meeting** for the first time, and shareholders may choose to attend in-person at the Council for Scientific and Industrial Research (CSIR) International Convention Centre, Meiring Naude Road, Brummeria, Pretoria, 0001 or through the LUMI¹ online meeting platform.

The SARB is currently embarking on a renovation and construction project of its Head Office in Pretoria and has temporarily relocated to an office in Centurion. Due to the limited space available for conference facilities at the temporary venue, the SARB has decided to hold an in-person AGM at a suitably conducive and accessible venue in the Pretoria vicinity. In choosing the venue, the SARB has taken into account the security, safety and health protocols for the benefit of its shareholders, guests and personnel.

The SARB has assessed the status of COVID-19 infections in the country, which can be deemed to be at an acceptable level to hold a hybrid AGM. However, shareholders experiencing any COVID-19-related symptoms are encouraged not to attend the AGM in-person.

All shareholders who are unable to attend the meeting, whether in-person or online, are nonetheless entitled to vote and are encouraged to exercise their votes by submitting their proxy forms, as attached. All proxy forms must be received at the latest forty-eight (48) hours prior to the AGM, i.e., by not later than **10:00 on Wednesday, 26 July 2023**, for the attention of the Acting Secretary of the SARB, either electronically or by post. **Please read the important notes to the proxy form.**

Shareholders choosing to participate online will be able to view a live webcast of the in-person AGM, ask questions in writing that relate to the business of the meeting, and submit their votes in real time. They will also be able to participate and ask questions by using a virtual microphone option. Registered shareholders will be provided with the information on how to use the microphone facility in the meeting guide and on the voting platform.

¹ LUMI Technologies SA Proprietary Limited (LUMI) is an independent external party.

Detailed instructions for online registration, participation and voting are provided below, and will also be provided to shareholders prior to the AGM via their email.

In an event that, during registration on the LUMI platform, a shareholder has elected to attend as a virtual attendee and subsequently decides to attend in-person after registration on the LUMI platform, such shareholder will be allowed to attend the AGM in-person and vote via an electronic voting device provided by LUMI on the day of the meeting. However, should a shareholder elect to attend as an in-person attendee, and then decide to rather join virtually, such shareholder will be expected to register again on the LUMI platform to receive a password to access the meeting. Such change will be allowed until **1 hour (09:00)** prior to the start of the meeting on Friday, 28 July 2023.

Shareholders attending the AGM in-person are requested to bring along an acceptable and valid form of identification (Identity Book/ Smart ID Card, Drivers' License or Passport) for use at the CSIR's security entrance and at the registration desk on the day of the AGM.

Instructions for electronic registration for participation in the AGM (for both in-person and online attendance)

- a) Shareholders first need to register on the LUMI platform by following this link: <https://reg.lumiengage.com/south-african-reserve-bank-agm>
- b) You will be able to log into the site for registration from **10:00 on Tuesday, 27 June 2023 until 1 hour (09:00) prior to the start of the AGM at 10:00 on Friday, 28 July 2023.**
- c) You will need the latest version of Chrome, Edge, Firefox and Safari. Please ensure that 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 4 of 2013 (POPIA), during the registration on the LUMI platform, shareholders will be required to consent to the SARB/LUMI collecting, collating, processing and storing their data.

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

***The devices reflected are for demonstration purposes only.**

Step 1

Access and Participation

- Once a shareholder has entered **web.lumiagm.com** into their web browser, they will be prompted to enter the **meeting ID: 186-602-185**.
- Accept the terms and conditions.
- 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 your first name, last name and email address. **Please note: visitors/guests will not be able to ask questions or vote at the meeting.**



Step 2

Navigation

- Once you have been successfully authenticated, the home screen will be displayed. You can now watch the proceedings and ask questions.
- If you would like to watch the webcast on a smaller device, select the broadcast icon at the bottom of the screen in the broadcast band.
- If you are viewing on a computer, the webcast will automatically appear at the side of the screen once the meeting has started.

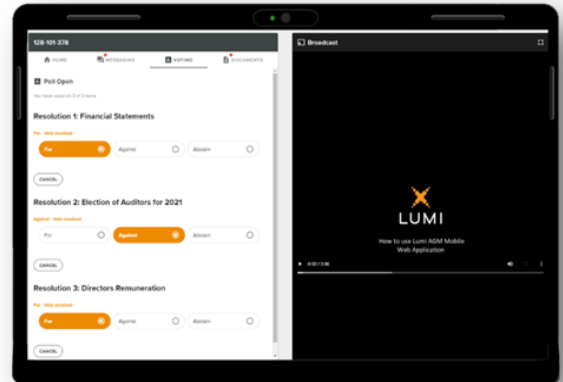


Step 3

Voting process

Voting

- The Chairperson will open voting on all the resolutions at the start of the meeting.
- Once 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 the screen. A confirmation message will appear to show that your vote has been received.
- To change your vote, simply select an alternative option, (while the voting is open). Should you wish to cancel your vote, press 'Cancel'.
- Once the Chairperson has opened the voting, shareholders can vote 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.
- Shareholders can still send messages and view the webcast while a poll is open.

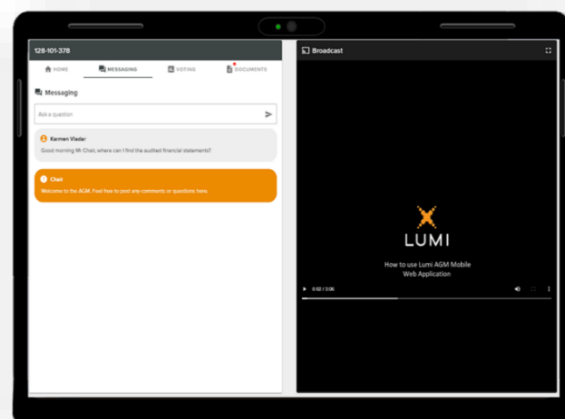


Step 4

Questions during the proceedings of the meeting

Questions

- Any shareholder or appointed proxy attending the meeting online 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 the virtual microphone option. Registered shareholders will be provided with the information and a video tutorial on how to use the virtual microphone facility in their access email.
- Shareholders' questions will be answered at the meeting, and both the questions and the answers will be recorded in the minutes.
- Questions received from shareholders after the closing of a poll and question time will be answered directly via email.



Documents

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

Instructions for voting procedure for in-person shareholder attendees on the day of the AGM

Shareholders are advised that voting on each of the resolutions will take place electronically. 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 conference room by **no later than 09:45**. Shareholders arriving **after 09:50 will not** be permitted to register to vote.



SOUTH AFRICAN RESERVE BANK

Notice of 2023 annual Ordinary General Meeting Friday, 28 July 2023 at 10:00

This notice serves to inform the shareholders of the South African Reserve Bank (SARB), in accordance with regulation 12, read with regulation 7 of the Regulations (Regulations) made in terms of section 36 of the South African Reserve Bank Act 90 of 1989, as amended (SARB Act), of the business to be considered at the AGM, namely:

1. To receive the minutes of the AGM held on 29 July 2022, which can be found on page 141 of the *2022/23 Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2023, including the directors' report and the independent external auditors' report. Please see the attached 2022/23 Annual Report incorporating a summary of the South African Reserve Bank Group (SARB Group) annual financial statements. The full SARB Group annual financial statements are available on the SARB's website.
3. To approve the remuneration of the SARB's independent external auditors, namely PricewaterhouseCoopers Inc.(PwC) and SizweNtsalubaGobodo Grant Thornton Inc. (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 2022/23 financial year.
4. To appoint BDO SA Inc .(BDO) and SNG Grant Thornton Inc., as the SARB's independent external auditors for the 2023/24 financial year (in terms of regulation 22.1(a), read with regulation 7.3(c) of the Regulations). The SARB's Board of Directors (Board) has recommended the appointment of the new audit firm, BDO, together with the reappointment of SNG Grant Thornton Inc.

Explanatory note on the appointment of a new external auditor.

In accordance with the principles relating to the rotation of auditors, PwC is due for rotation. Accordingly, the SARB Board approved a resolution that PwC will step down as an external auditor of the SARB Group on the completion of the audit work for the financial year ended 31 March 2023.

It is recommended that Shareholders approve the appointment of BDO for the provision of joint external audit services to the SARB Group for the financial year ending 31 March 2024; subject to the annual re-election process that will be followed at the SARB's AGM, for a potential maximum period of 10 years (subject to an annual approval by the shareholders at the AGM).

The SARB Audit Committee is satisfied with the process of selecting an external auditor that will replace PwC as a new joint external auditor of the SARB Group. The new external auditor, BDO, will conduct the audit jointly with the existing and remaining audit firm SNG Grant Thornton Inc. until 31 March 2025, thereafter a replacement firm for SNG Grant Thornton Inc. will be recommended to the shareholders for appointment.

5. To elect one non-executive director to serve on the SARB's Board (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, has considered the candidates nominated to fill the vacancy for one non-executive director with knowledge and skills in commerce or finance.
- 5.1 The Panel has confirmed only the incumbent, Ms MMT (Tryphosa) Ramano, as a suitable candidate for election by the shareholders.

Ms Ramano's short CV is attached to this notice.

**The term of Ms Ramano as a non-executive director with knowledge and skills in commerce or finance will expire at the 2023 AGM. Ms Ramano is eligible and available for re-election by the shareholders for another term of three years.*

6. To consider any 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 any 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 a shareholder has been the registered holder for a period of 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 the 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 total 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, Ms Clivia Ulland, at Clivia.Ulland@resbank.co.za

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Ulland', with a large, stylized initial 'U'.

C Ulland
Acting Secretary of the SARB

27 June 2023

Curriculum Vitae – Candidate for election under agenda item 5.1

Ms Tryphosa Mmakeaya Magoro Ramano (51)

Ms Ramano is first elected to the SARB Board in 2020 as a non-executive director on the SARB's Board with knowledge and skills in commerce or finance. She is a member of the Non-executive Directors' Committee and the Board Risk and Ethics Committee. She is a CA (SA) and holds a Postgraduate Diploma: Accounting and Bachelor of Accounting from the University of Cape Town. She recently obtained the Advanced Leadership initiative (ALI) certificate at Harvard University. Ms Ramano is currently self-employed, is a co-founder and board member of Mmagomake Legacy (Pty) Limited and serves as a board member for the International Women's Forum - South Africa (IWFSA), Solidarity Fund, Public Investment Corporation, Eskom & Denel. She is also the Council member and Chairperson of the Audit and Risk Committees of University of Pretoria and chairs the finance committee of SA Rugby Union (SARU).

Ms Ramano previously served as the Chief Financial Officer (CFO) of PPC Limited (2011-2019), where she played a critical role in the company's expansion into the African Continent. She was also responsible for the overall oversight and monitoring of the company's performance and balance sheet. Prior to joining PPC Limited, Ms Ramano held executive positions as CFO of WIPHOLD and SAA and was the Chief Director, Asset Liability, at the National Treasury. She previously served as a director at ACSA, Adcorp, Sasria, SAA, Landbank, DBSA, Board of Auditors at African Union, University of Stellenbosch Business School – Executive Development, SA Express Limited and PPC subsidiaries outside of South Africa. Ms Ramano previously served as the Chairperson of Black Business Council and was the former President of the Association of Black Securities and Investment Professionals and African Women Chartered Accountants. Ms Ramano has made contributions in the public sector, banking and financial services, mining, manufacturing and aviation industries, through her various leadership and management roles.