

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

This is an important document and requires your immediate attention

Special arrangements for the 2020 annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) due to the Covid-19 pandemic

SARB 2020 AGM and the impact of Covid-19

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South African Reserve Bank

Office of the Secretary of the SARB

Notice of annual Ordinary General Meeting Friday, 31 July 2020 at 10:00

Notice is hereby given that the 100th annual Ordinary General Meeting (AGM) of shareholders of the South African Reserve Bank (the SARB) will be held on **Friday, 31 July 2020 at 10:00 as a virtual meeting.**

Contingency plans in light of the Covid-19 pandemic

The Covid-19 pandemic will affect the format of the SARB 2020 AGM. In March 2020, the South African government responded to the Covid-19 pandemic by declaring a national state of disaster in terms of the Disaster Management Act. This included the prohibition of gatherings of more than 50 people or meetings in the workplace for work purposes.

The evolving status of the rate of infections from the virus in South Africa is increasing at an exponential rate. The SARB's priority is to ensure the health and wellbeing of all shareholders, stakeholders and its employees. As a consequence, the SARB 2020 AGM will be held as a virtual meeting and shareholders will not be able to attend in person. The SARB has reviewed and considered the most appropriate ways to engage with shareholders in the proceedings.

Online attendance of the AGM

The SARB 2020 virtual AGM will give shareholders the opportunity to attend the AGM and participate online, using either 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 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, 29 July 2020**, for the attention of the Secretary of the SARB either electronically or by post. (Please read the Notes to the Proxy Form)

A shareholder choosing to participate online will be able to view a live webcast of the meeting, be able to ask written questions related to the business of the meeting and submit votes in real time. For live online participation, a shareholder will need to either:

- a) Download the Lumi AGM app from the Apple App Store or Google Play Store by searching for Lumi AGM; or
- b) Visit <https://web.lumiagm.com> on your smartphone/tablet/laptop/desktop computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.

Please see the step by step guidance below to facilitate online participation

PLEASE REGISTER AS SOON AS POSSIBLE

Meeting ID: **184-969-034**

To login you must have your Username and password which you can request by **registering** at <https://www.connectbylumi.com/d/v7qn4k/> or contacting supportza@lumiglobal.com

*Devices reflected are for demo purposes.

1. Using the AGM online facility:

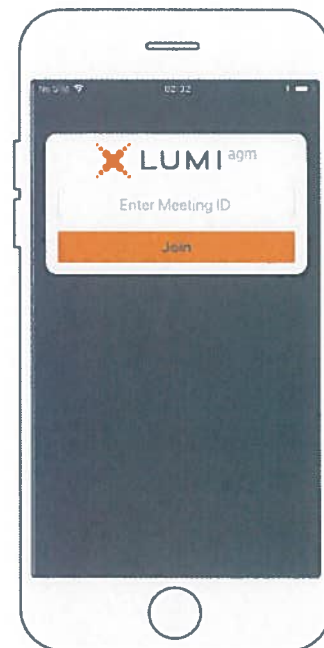
Step one

Access

- Once a shareholder has either downloaded the **Lumi AGM app** or entered **web.lumiagm.com** into your web browser, they will be prompted to enter the Meeting ID.
- A shareholder will then be required to enter their:
 - Username; and
 - Password.

A shareholder will be able to log into the site from 29 June 2020.

Please note that the registration process will be open approximately 30 minutes (09:30) prior to the start of the meeting at 10:00.

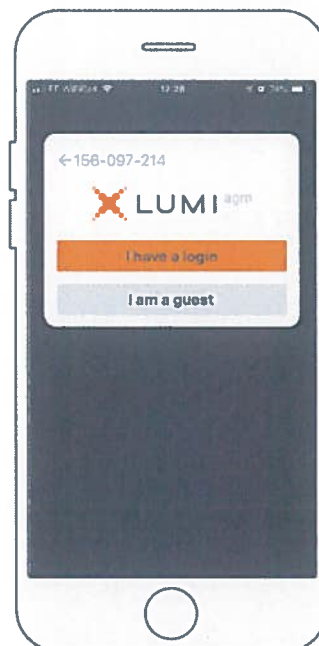


Step two

How to register

- To register as a shareholder, select '**I have a login**' and enter your username and password.
- If you are a visitor, select '**I am a guest**'
- As a guest, you will be prompted to complete all the relevant fields including; first name, last name and email address.

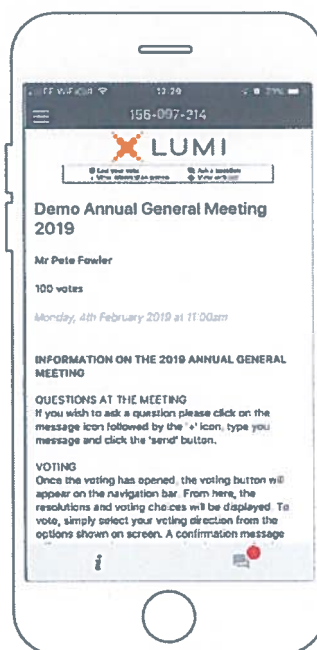
Please note, visitors will not be able to ask questions or vote at the meeting.



Step three

Navigation

- When successfully authenticated, the info screen will be displayed. A shareholder can now view, ask questions and watch the webcast.
- If you would like to watch the webcast press the broadcast icon at the bottom of the screen.
- 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.

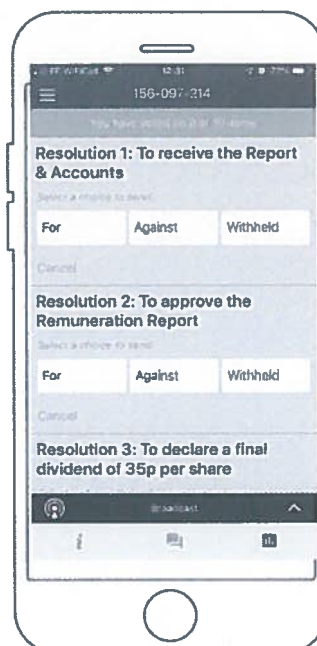


2. Voting process

Step one

Voting

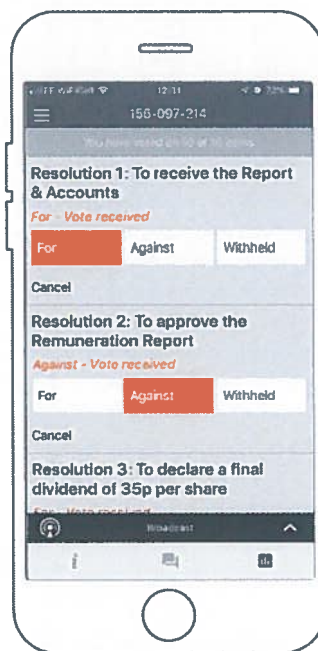
- The Chairperson will open voting on all resolutions at the start of the meeting.
- Once the voting has opened, the polling icon will appear on the navigation bar at the bottom of the screen.
- The resolutions and voting choices will be displayed.



Step two

How to vote

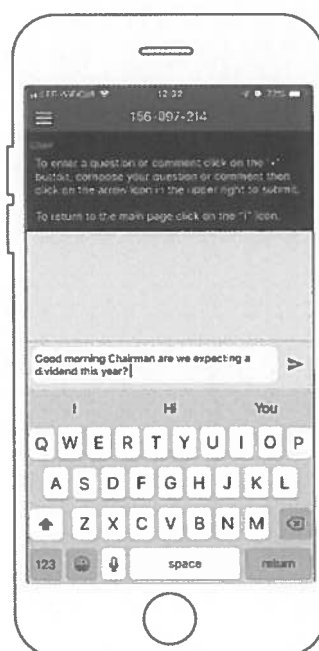
- Once the Chairperson has opened voting, voting can be performed at any time during the meeting until the Chairperson closes the voting on the resolutions. At that point, a shareholder's last choice will be submitted.
- A shareholder will still be able to send messages and view the webcast whilst the poll is open.
- 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 another direction. If you wish to cancel your vote, please press Cancel.



3. 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.
- Messages can be submitted at any time during the Q&A session up until the Chairman closes the session.
- A shareholder can type his or her message within the chat box at the bottom of the messaging screen.
- Once a shareholder is happy with the message, he/she click the send button.
- Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chairperson. This is to avoid repetition and remove any inappropriate language.
- Shareholders' questions would be answered at the meeting and would be recorded in the minutes.





South African Reserve Bank

Notice of annual Ordinary General Meeting Friday, 31 July 2020 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 26 July 2019, which can be found on page 137 of the 2019/20 *Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2020, including the Directors' Report and the independent external auditors' report. Please see the attached 2019/20 *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 regulation 22.1(b), read with regulation 7.3(c) of the Regulations), for completing the audit for the 2019/20 financial year.
4. To appoint PricewaterhouseCoopers Inc and SNG Grant Thornton Inc, as the SARB's independent external auditors for the 2020/21 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 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). The Panel appointed in terms of section 4(1C) of the SARB Act, considered the candidates nominated to fill the vacancies for one non-executive director with knowledge and skills in commerce or finance, one vacancy for a non-executive director with knowledge and skills in labour and one vacancy for a non-executive director with knowledge and skills in mining.

The terms of office of R J G (Rob) Barrow, R (Rochelle) le Roux and G M (Gary) Ralfe as non-executive directors with knowledge and skills in commerce and finance and labour, respectively, will expire the day after the 2020 AGM. As all three have served three terms as non-executive directors, they are not eligible for re-election.

- 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 **commerce or finance**:

Ms KM Maroga

Ms MMT Ramano

Dr CF Von Eck

Short CVs for the above candidates are attached to this notice and shareholders will be requested to elect **only one** candidate at the AGM.

Note: The Panel was not able to select suitable candidates for consideration by the shareholders in the mining and labour categories as there were insufficient acceptable nominations received in those sectors. The Board has, in terms of Section 6(1)(b) read with Section 6(2)(b) of the SARB Act, appointed two persons to fill the casual vacancies that will arise after the AGM. These appointees will serve for one year, with effect from 1 August 2020 until the day after the 2021 AGM. Further information will be disclosed at the AGM on 31 July 2020.

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 Secretary of the SARB on sheenagh.reynolds@resbank.co.za.

By order of the Board



S.L. Reynolds
Secretary of the SARB
29 June 2020

Curricula Vitae – Candidates for election under agenda item 5.1

Ms Kabela Mahlatse Maroga (40)

Ms Maroga is a CA (SA) and holds a B Comm Accounting from the University of Pretoria, a B Compt Honours from the University of Natal, and a Postgraduate Diploma in Mining Engineering from the University of the Witwatersrand. Ms Maroga currently serves as a non-executive director of Wescoal Holdings Limited (Wescoal), is the non-executive Deputy Chairperson of NEW Era Life insurance Limited, is the executive Chairperson and shareholder of KEW ICT Outsourcing and has recently been appointed as the Independent Chairperson of the Audit and Risk committee of the Council of Geoscience. She also serves as the Chairperson of the Audit and Risk Committee, the Chairperson of the Wescoal Share Incentive Trust and a member of the Remuneration Committee of Wescoal and previously the Chairperson of the Audit and Risk Committee of the Limpopo Economic Development Agency and the Deputy Chairperson of Great North Transport. Ms Maroga previously served as the Chairperson of the Audit and Risk Committees in RBA Holdings Limited and REDISA (NPC) Recycling and Economic Development Initiative of South Africa. Ms Maroga has in the past served in financial positions in the ISETT SETA, Lontoh Coal, Kelly Group Limited, Optimum Coal Mine Limited, Sasol Synfuels International and First Rand Bank Limited. Ms Maroga brings with her skills in corporate governance, risk management, financial management and corporate finance through her more than seven years as a non-executive director of both listed and unlisted entities, including the public sector. She is able to use financial and operational data to challenge and direct business decisions and has a good understanding of accounting standards and principles.

Ms Mmakeaya Magoro Tryphosa Ramano (48)

Ms Ramano is a CA (SA) and holds a Postgraduate Diploma: Accounting and Bachelor of Accounting from the University of Cape Town. Ms Ramano is currently self-employed, is a co-founder and board member of Mmakgomake Legacy (Pty) Limited and serves as a board member for the International Women's Forum - South Africa (IWFSA) and the Solidarity Fund. She is also the Chairperson of the Audit and Risk Committees of IWFSA and the Solidarity Fund. 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 is a member of the Turnaround Association of South Africa and was previously the Chairperson of the Black Business Council and was the former President of the Association of Black Securities and Investment Professionals and African Women Chartered Accountants. She has made contributions in the public sector, banking and financial services, mining, manufacturing and aviation industries, through her various leadership and management roles.

Dr Claudelle Francine Von Eck (49)

Dr Von Eck holds a Doctorate of Philosophy from the University of Johannesburg, a Master of Business Leadership from the UNISA Graduate School of Business Leadership, a Business Management Diploma from the Institute of Accounting and Commerce and a Bachelor of Arts from the University of the Witwatersrand. Dr Von Eck is currently the founder and director of Brave Inflexions Proprietary Limited and serves on the Department of International Relations and Cooperation's Audit Committee. Prior to this, Dr Von Eck was the Chief Executive Officer (CEO) of the Institute of Internal Auditors from 2010 until 2019, and concurrent to that she was the Acting CEO of the Leadership Academy for Guardians of Governance in its transition phase, 2016 - 2019. Before this, Dr Von Eck served as the Chief Operations Officer of the Institute of Internal Auditors, was the Project Director: Business Initiative of SAICA and the HR Manager of Rhema Ministries Ancillary Services. She served on various structures within the academic environment, was a member of the Executive Committee of the Public Sector Audit Committee Forum, the Forum of Accounting Bodies, the Executive Committee of the Independent Professional Bodies Forum, the King Committee and chaired the Anti-intimidation and Ethical Practices Forum, amongst others. Dr Von Eck brings skills and expertise in strategic leadership, insights into the internal audit profession and what Boards should be expecting from the internal auditors. She is well versed in governance matters and building an ethical culture.