

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 2024 annual Ordinary General Meeting of the shareholders of the South African Reserve Bank



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SOUTH AFRICAN RESERVE BANK

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Executive Management Department
Office of the Secretary of the SARB

Notice of the 2024 annual Ordinary General Meeting Tuesday, 30 July 2024, at 10:00

Notice is hereby given that the 104th 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 **Tuesday, 30 July 2024, at 10:00**.

Given that the 2024 SARB AGM will be held as a hybrid meeting, shareholders may choose to attend in person at the Council for Scientific and Industrial Research (CSIR) International Convention Centre (Diamond Auditorium), which is located in Meiring Naudé Road in Brummeria, Pretoria, or through the LUMI¹ online meeting platform.

As was communicated in 2023, the SARB is continuing with the 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 will continue to hold a hybrid AGM in 2024, at a suitably conducive and accessible venue in the Pretoria vicinity for those wishing to attend 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 48 hours prior to the AGM, i.e. by not later than **10:00 on Friday, 26 July 2024**, for the attention of the Secretary of the SARB, either electronically or by post. **Please read the important notes to the form of proxy.**

Shareholders who choose to participate online will be able to view a live webcast of the in person AGM, ask questions verbally or in writing that relate to the business of the meeting, and submit their votes in real time.

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. Once registered, shareholders will receive an invitation code together with detailed instructions on how to connect to the meeting on the day of the meeting. Shareholders attending the AGM in person will be able to vote via an electronic voting device provided by LUMI on the day of the meeting.

In the event that, during registration on the LUMI platform, a shareholder has elected to attend as a virtual attendee but subsequently decides to attend in person after registration on the LUMI platform, such a 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 in person but then decide to rather join virtually, such a shareholder will be expected to

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

register again on the LUMI platform to receive a password to access the meeting online. Such a change will be allowed until **1 hour (09:00)** prior to the start of the meeting on **Tuesday, 30 July 2024**.

Shareholders attending the AGM in person are requested to bring along an acceptable and valid form of identification (e.g. an identity book or smart ID card, a driver's licence or a 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)

Step 1

Registration Platform

- a) Shareholders will be able to log into the site for registration from **10:00 on Tuesday, 25 June 2024 until 1 hour (09:00) prior to the start of the AGM at 10:00 on Tuesday, 30 July 2024**.
- b) You will need the latest version of Chrome, Safari, Edge or Firefox is required. Please ensure the web browser is compatible.

To register for the meeting:

- Shareholders first need to register on the LUMI platform by following this link: <https://smartagm.co.za>
- Select the SARB logo.
- Select '**Register**'.
- Complete the registration process.

The SARB will verify the details and will reply via email (Please check the spam folder too).

- Thereafter, a shareholder will be provided with a **username and password** to connect electronically on the day of the AGM.

- c) In line with the Protection of Personal Information Act 4 of 2013 (POPI Act), during registration on the LUMI platform, shareholders will be required to consent to the SARB/LUMI collecting, collating, processing and storing their data.

Step 2

Meeting platform and access on the day of the meeting

Shareholders

- Once a shareholder has entered <https://web.lumiconnect.com/> into their web browser, they will be prompted to enter the **meeting ID: 141-589-722**
- Accept the terms and conditions.
- Select '**I am a shareholder**' and enter your **username** and **password**.
- Enter the login credentials as per the Meeting access email.

Visitors/Guests

- On the day of the meeting, enter <https://web.lumiconnect.com/> into the web browser.
- Enter the **meeting ID: 141-589-722**
- 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 that visitors/guests will not be able to ask questions or vote at the meeting.**

Step 3

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 4

Voting process

Online shareholder attendees on the day of the AGM

- 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, select the voting icon and 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 still open). Should you wish to cancel your vote, press 'Cancel'.
- Once the Chairperson has opened 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.

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 electronic voting device.
- Shareholders should please 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.

Step 5

Questions during the proceedings of the meeting

- Any shareholder or appointed proxy attending the meeting online is eligible to ask questions related to the business of the meeting.

For Virtual Microphone:

- If a shareholder or appointed proxy wishes to ask a verbal question, he/she dial the numbers provided in LUMI home screen or click on the 'Request to Speak' in the Broadcast screen to access the virtual microphone.

Please make sure that you allow the web browser permission to use the device's microphone. Please note that it is important for you to pause the webcast before you make use of the virtual microphone.

For Messaging:

- A shareholder or appointed proxy should select the messaging icon. Type the message within the chat box and he/she should press 'Send' (the arrow key button).
- 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.



SOUTH AFRICAN RESERVE BANK

Notice of the 2024 annual Ordinary General Meeting Tuesday, 30 July 2024, 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 2024 annual Ordinary General Meeting (AGM), namely:

1. To receive the minutes of the AGM held on 28 July 2023, which can be found on page 149 of the *2023/24 Annual Report*.
2. To receive and consider the SARB's annual financial statements for the financial year ended 31 March 2024, including the directors' report and the independent external auditors' report. Please see the attached *2023/24 Annual Report* incorporating a summary of the South African Reserve Bank Group (SARB Group) annual financial statements. The full SARB annual financial statements are available on the SARB's website.
3. To approve the remuneration of the SARB's independent external auditors, namely BDO South Africa Incorporated (BDO) and SizweNtsalubaGobodo Grant Thornton Incorporated (SNG Grant Thornton), in terms of regulation 22.1(b), read with regulation 7.3(c) of the Regulations, for completing the audit for the 2023/24 financial year.
4. To appoint SARB's independent external auditors in terms of regulation 22.1(a), read with regulation 7.3(c) of the Regulations, as follows:
 - 4.1 BDO and SNG Grant Thornton as the SARB's independent external auditors for the 2024/25 financial year.
 - 4.2 BDO and Ernst & Young Advisory Services Proprietary Limited (EY) as the SARB's independent external auditors starting from the 2025/26 financial year. The SARB's Audit Committee has recommended the appointment of the new audit firm, EY, together with the reappointment of BDO.

Explanatory note on the appointment of a new external auditor:

SNG Grant Thornton has been auditing the SARB Group for more than 10 years and its tenure is due to expire on 31 March 2025. The Audit Committee's Mandatory Audit Firm Rotation Policy states that an audit firm cannot serve as the appointed auditors of the SARB Group for

more than 10 consecutive years. Consequently, SNG Grant Thornton will be conducting its last audit work for the SARB Group for the financial year ending 31 March 2025.

The SARB Audit Committee is satisfied with the process of selecting a firm of independent external auditors that will replace SNG Grant Thornton as a new joint external auditor to the SARB Group. The new external auditor will conduct the audit jointly with the existing and remaining audit firm BDO.

It is recommended that the shareholders approve the appointment of EY for the provision of joint external audit services to the SARB Group starting from the 2025/26 financial year, 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 the annual approval at the AGM of the shareholders of the SARB.

5. To elect three non-executive directors to serve on the SARB's Board of Directors (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, considered the candidates nominated to fill the vacancies for three non-executive directors with knowledge and skills in commerce and finance, labour and mining respectively.

- 5.1 The Panel considered the candidates nominated to fill the vacancy for a non-executive director with knowledge and skills in **commerce and finance**. The Panel confirmed only the incumbent, Dr Yvonne Muthien, as a suitable candidate for re-election by shareholders.

Dr Muthien's short CV is attached to this notice.

- 5.2 The Panel considered the candidates nominated to fill the vacancy for a non-executive director with knowledge and skills in **labour**. The Panel confirmed only the incumbent, Ms Shamima Gaibie, as a suitable candidate for re-election by shareholders.

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

- 5.3 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 **mining**. The Panel confirmed only the incumbent, Mr Norman Mbazima, as a suitable candidate for re-election by shareholders.

Mr Mbazima's short CV is attached to this notice.

**The terms of office of Dr Yvonne Muthien, Ms Shamima Gaibie and Mr Norman Mbazima as non-executive directors with knowledge and skills in commerce and finance, labour and mining respectively will expire the day after the 2024 AGM. All three incumbents are eligible and available for re-election by the shareholders.*

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 relating to the above may be directed to the Secretary of the SARB, Ms Zoliswa Copiso, at Zoliswa.Copiso@resbank.co.za.

By order of the Board of Directors



Secretary of the SARB

25 June 2024

Curriculum Vitae – Candidate for election under agenda item 5.1

Dr Yvonne Muthien (67)

Dr Muthien holds a PhD in Sociology and Politics from Oxford University (UK), a Master of Arts from Northwestern University (USA) as well as a Bachelor Arts (Hons) cum laude from the University of the Western Cape. She is currently Chairperson of Rhodes Food Group, non-executive director of Aspen and SA SME Fund as well as Chairperson of Mavovo Capital. She has extensive executive management and board experience across various sectors. Former positions include senior executive and Board roles at Sanlam, BankservAfrica, Coca-Cola Africa and MTN. Dr Muthien has knowledge and skills in commerce and finance, telecommunications and fast-moving consumer goods.

Dr Muthien was first elected as a Non-Executive Director of the SARB in July 2018 and was re-elected in August 2021. She is available for election by the shareholders at the 2024 AGM. Dr Muthien has been serving as the Chairperson of the SARB Remuneration Committee since September 2018.

Curriculum Vitae – Candidate for election under agenda item 5.2

Ms Shamima Gaibie (60)

Ms Gaibie holds Bachelor Arts and LLB degrees from Wits University and an LLM degree from the London School of Economics and Political Science (London University). She is an admitted attorney, practising for more than 30 years in, among other areas, labour law, public sector law, commercial law and constitutional law. Ms Gaibie previously served as a lecturer of law and acted as a Judge in the Labour Court and High Court and is a senior director at Cheadle Thompson & Haysom Inc. attorneys. She has written articles on labour law and co-authored the 7th Edition of Labour Relations Law: A Comprehensive Guide.

Ms Gaibie was appointed to the SARB Board as a casual vacancy in August 2020, and was elected in August 2021. Ms Gaibie is available for election by the shareholders at the 2024 AGM. Ms Gaibie was appointed to the SARB Remuneration Committee in September 2020.

Curriculum Vitae – Candidate for election under agenda item 5.3

Mr Norman Mbazima (65)

Mr Mbazima is a Fellow of the Association of Chartered Certified Accounts as well as the Zambia Institute of Chartered Accountants. He spent 17 years as a professional accountant with Deloitte & Touche in mining, financial services and other industries. Mr Mbazima was subsequently employed by Anglo American group of companies for 18 years as a senior executive, including as Chief Financial Officer and Chief Executive Officer of its various business units. Mr Mbazima is currently the Chairperson of Anglo American Platinum Limited and various other boards. He is a trustee of Malaria No More and has knowledge and skills in mining, financial management and governance practises in the public and private sectors.

Mr Mbazima was appointed to the SARB Board as a casual vacancy in August 2020, and was elected in August 2021. Mr Mbazima is available for election by the shareholders at the 2024 AGM. Mr Mbazima has been serving as the Chairperson of the SARB Audit Committee and a member of the Board Risk and Ethics Committee since July 2023.