

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 20 of this Circular apply, *mutatis mutandis*, throughout this entire document, including the cover page, except where the context indicates a contrary intention.

Action required of Certificated and Dematerialised Ordinary and Preference Shareholders

This Circular is important and should be read in its entirety. Shareholders are specifically referred to the section titled “Actions required of Shareholders in respect of the Scheme” commencing on page 5 of this Circular, and “Actions required of Shareholders in relation to the Standby Offer” commencing on page 12 of this Circular, which set out the detailed actions required of them in respect of the matters dealt with in this Circular.

If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately. If you have disposed of all your Shares, please forward this Circular (together with the Notice of the General Meeting, Notice of the Meeting of Preference Shareholders, Form of Proxy (*blue*) in respect of the General Meeting, Form of Proxy (*green*) in respect of the Meeting of Preference Shareholders, the Form of Surrender (*pink*) in respect of the Scheme and the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer) to the purchaser of such Shares or to the Broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

FirstRand does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Beneficial Owner of Shares, to notify such Beneficial Owner of the proposed transactions set out in this Circular or to take any action on behalf of such Beneficial Owner.



FirstRand

FIRSTRAND LIMITED

Incorporated in the Republic of South Africa

(Registration number **1966/010753/06**)

Ordinary share code: FSR ISIN: ZAE000066304

Hybrid instrument code: FSRP ISIN: ZAE000060141

(“**FirstRand**” or “**the Company**”)

CIRCULAR TO SHAREHOLDERS AND NOTICES OF MEETINGS

regarding:

Two alternative but concurrent offers by FirstRand to acquire all the issued Preference Shares in FirstRand by way of a repurchase of the Preference Shares to be implemented by way of either (i) a scheme of arrangement or (ii) a general offer:

The Scheme

- a scheme of arrangement proposed by the Board between FirstRand and the Scheme Participants in terms of section 114(1), read with section 115(2)(a), of the Companies Act, in terms of which, if the Scheme becomes operative, FirstRand will repurchase all the Scheme Shares (being 100% of the Preference Shares held by the Scheme Participants) for a cash consideration, of ZAR100 plus the *Pro Rata* Preference Dividend Amount (in aggregate being the Scheme Consideration), and the subsequent delisting of the Scheme Shares from the Main Board of the JSE and the cancellation thereof as issued shares of FirstRand; and

The Standby Offer

- if the Scheme does not become operative, a general offer by FirstRand to the Eligible Shareholders in terms of which FirstRand offers, in sections 48(2)(a), 48(8)(a) and 48(8)(b) (read with the requirements of sections 114 and 115) of the Companies Act, to repurchase all of the Preference Shares held by the Eligible Shareholders for a cash consideration, of ZAR100 plus the *Pro Rata* Preference Dividend Amount (in aggregate being the Standby Offer Consideration), and the subsequent delisting of only those Preference Shares that are repurchased from the Main Board of the JSE and the cancellation thereof as issued shares of FirstRand,

and including:

- a notice convening the General Meeting of all Shareholders (Ordinary Shareholders and Preference Shareholders) to be held entirely by way of electronic communication;
- a notice convening the Meeting of Preference Shareholders to be held entirely by way of electronic communication;

- the Independent Expert Report in terms of sections 114(2) and 114(3) of the Companies Act in respect of the Scheme and the Standby Offer;
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights (attached as Annexure C to this Circular);
- a Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and "Own-Name" Registered Dematerialised Shareholders only);
- a Form of Proxy (*green*) in respect of the Meeting of Preference Shareholders (for use by Certificated Preference Shareholders and "Own-Name" Registered Dematerialised Preference Shareholders only);
- a Form of Surrender (*pink*) in respect of the Scheme (for use by Certificated Preference Shareholders only); and
- a Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer (for use by Certificated Eligible Shareholders only).

Independent Expert



Legal advisor



Financial advisor and Sponsor



Transfer Secretaries



Independent sponsor



This Circular is available in English only. Additional copies of this Circular may be obtained during normal business hours from the registered office of FirstRand or from the Sponsor at the addresses set out in the "Corporate Information and Advisors" section of this Circular, from the date of issue hereof until the date of the General Meeting and the Meeting of Preference Shareholders.

This Circular is also available on FirstRand's website (<http://www.firststrand.co.za/>).

Date of issue: Monday, 11 July 2022

IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 20 of this Circular apply, *mutatis mutandis*, throughout this entire document, including the cover page, except where the context indicates a contrary intention.

APPLICABLE LAWS

The Scheme and Standby Offer are governed by the laws of South Africa and are subject to all applicable laws and regulations, including the Companies Act and the Listings Requirements.

The release, publication, or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular is released, published, or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular does not constitute the solicitation of an offer to purchase shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful.

The Scheme and/or Standby Offer may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Such Foreign Shareholders should inform themselves about any applicable legal requirements of such jurisdictions. It is the responsibility of any Foreign Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme and the Standby Offer, which is the subject of this Circular, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, or the payment of any issue, transfer or other taxes or other requisite payments due to such jurisdiction.

Shareholders who are in doubt as to their position, including, without limitation, their tax status, should consult appropriate independent professional advisors in the relevant jurisdictions without delay.

FOREIGN SHAREHOLDERS

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or would require FirstRand to comply with filing and/or other regulatory obligations and/or take further action for such purpose. In those circumstances, this Circular and any accompanying documentation are sent for information purposes only and should not be copied or redistributed.

Shareholders who have registered addresses outside South Africa and/or who are nationals, citizens or residents of countries other than South Africa must satisfy themselves as to the full observance of the laws of any applicable territory concerning the Scheme and Standby Offer, including the receipt of the Scheme Consideration or Standby Offer Consideration, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. FirstRand does not accept any responsibility for the failure by a Shareholder to inform himself about, and/or to observe, any applicable legal requirements in any relevant jurisdiction. Shareholders who are in any doubt as to their position should consult their professional advisors.

DATE OF INFORMATION PROVIDED

This Circular was prepared as at the Last Practicable Date.

CORPORATE INFORMATION AND ADVISORS

FirstRand Limited

(Registration number 1966/010753/06)
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Corner Fredman Drive and Rivonia Road
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Place of incorporation:
South Africa
Date of incorporation:
11 November 1966

Independent Sponsor

Deloitte & Touche Sponsor Services
Proprietary Limited
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(Private Bag X6, Gallo Manor, 2052)

Legal Advisor

DLA Piper Advisory Services Proprietary Limited
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Financial Advisor and Sponsor

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(a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
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Company Secretary

Carnita Low

Independent Expert

KPMG Services Proprietary Limited
(Registration number 1990/012876/07)
KPMG Crescent
85 Empire Road
Parktown, 2193
(Private Bag 9, Parkview, 2122)

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
1st Floor
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

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ACTIONS REQUIRED OF SHAREHOLDERS IN RESPECT OF THE SCHEME

The definitions and interpretations commencing on page 20 of this Circular apply, *mutatis mutandis*, to this “Actions required of Shareholders in respect of the Scheme” section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the actions required of Shareholders in respect of the Scheme.

- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, legal advisor, or other professional advisor immediately.
- If you have disposed of all your Shares, then this Circular (together with the Notice of the General Meeting, Notice of the Meeting of Preference Shareholders, Forms of Proxy, Form of Surrender and Form of Acceptance and Surrender) should be forwarded to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.
- This Circular contains information relating to the Scheme and related matters, the Scheme Resolution required to be approved by Preference Shareholders at the Meeting of Preference Shareholders and the section 48(8) Resolutions required to be approved by the Shareholders at the General Meeting.
- As a Shareholder, you should carefully read through this Circular in its entirety and decide how you wish to vote on the section 48(8) Resolutions (as set out in the Notice of the General Meeting commencing on page 69) to be proposed at the General Meeting.
- As a Preference Shareholder, you should carefully read through this Circular in its entirety and decide how you wish to vote on the Scheme Resolution (as set out in the Notice of Meeting of Preference Shareholders and commencing on page 73) to be proposed at the Meeting of Preference Shareholders.

1. NOTICE OF THE GENERAL MEETING

Shareholders recorded in the Register on the Meetings Record Date are invited to participate in the General Meeting to be held entirely by way of electronic communication at 09:00 on Thursday, 25 August 2022 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI), convened in terms of the Notice of General Meeting, for purposes of, *inter alia*, considering and, if deemed fit, passing, with or without modification, the Section 48(8) Resolutions.

2. VOTING AND PARTICIPATION AT THE GENERAL MEETING

2.1 Dematerialised Shareholders without “Own-Name” Registration

If you have Dematerialised your Shares without “Own-Name” Registration, then the following actions are relevant to you in connection with the General Meeting:

2.1.1 Participation in and/or representation at the General Meeting

- 2.1.1.1 In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to participate in the General Meeting in person, or if you wish a proxy to represent you at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation to you or your proxy to participate in the General Meeting.
- 2.1.1.2 Dematerialised Shareholders without “Own-Name” Registration are strongly encouraged to ensure the timeous receipt by the Transfer Secretaries of the aforementioned letter of representation. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Shareholder without “Own-Name” Registration once the General Meeting has commenced.

2.1.2 Voting instructions in respect of the General Meeting

- 2.1.2.1 If you do not wish to participate in the General Meeting in person or to appoint a proxy to participate in person on your behalf, you will still be able to direct the manner in which your voting rights are to be exercised.
- 2.1.2.2 Your CSDP or Broker should contact you to ascertain how you wish to cast your vote (or abstain from casting your vote) at the General Meeting and thereafter cast your vote (or abstain from casting your vote) in accordance with your instructions.

- 2.1.2.3 If you have not been contacted by your CSDP or Broker, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions.
- 2.1.2.4 You must furnish your CSDP or Broker with your voting instructions by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.
- 2.1.2.5 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker.
- 2.1.2.6 You must not complete the attached Form of Proxy (*blue*).

2.2 Dematerialised Shareholders with “Own-Name” Registration and Certificated Shareholders

If you have Dematerialised your Shares with “Own-Name” Registration or if you hold Certificated Shares, then the following actions are relevant to you in connection with the General Meeting:

- 2.2.1 You may participate in (or be represented by proxy in compliance with section 58 of the Companies Act) and vote at the General Meeting or abstain from voting.
- 2.2.2 If you do not wish to or are unable to participate in the General Meeting, but wish to be represented thereat, you may appoint a proxy to participate and vote in your stead. A proxy need not be a Shareholder and shall be entitled to vote on a poll. If you wish to appoint a proxy you must complete the attached Form of Proxy (*blue*) in accordance with the instructions contained therein to be delivered to and received, subject always to 2.2.3 below, by the Transfer Secretaries by no later than 09:00 on Tuesday, 23 August 2022 as follows:
 - 2.2.2.1 hand delivery to: Computershare Investor Services Proprietary Limited, 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa;
 - 2.2.2.2 by post to: Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132; or
 - 2.2.2.3 by email to: proxy@computershare.co.za.
- 2.2.3 If you do not lodge your Form of Proxy (*blue*) to reach the Transfer Secretaries by the stipulated time, you will nevertheless be entitled to email the Form of Proxy (*blue*) to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time prior to the commencement of the General Meeting, provided that such Form of Proxy (*blue*) and the identification is verified and registered before the commencement of the General Meeting as set out in paragraph 2.3 below.

2.3 Identification of Shareholders and proxies

In terms of section 63(1) of the Companies Act, before any person may participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a valid South African driver’s licence, or a valid passport. Please refer to paragraph 2.4 below for details of how your identity will be verified in respect of the electronic meeting.

2.4 Electronic participation

- 2.4.1 The General Meeting will be conducted entirely through electronic communication.
- 2.4.2 The electronic meeting facilities will permit and enable all Shareholders to communicate concurrently with each other without an intermediary, and to participate in the meeting reasonably effectively. Voting via the electronic facility will be the only method available to Shareholders to cast their vote at the General Meeting. FirstRand has retained the services of Computershare Investor Services Proprietary Limited to host the General Meeting on an interactive electronic platform to facilitate remote participation and voting by Shareholders by using a smartphone, tablet or computer.
- 2.4.3 *Registration*
 - 2.4.3.1 Should you wish to participate in the General Meeting you will be required to pre-register your personal details to enable you to participate in the General Meeting by taking the following action:

- 2.4.3.1.1 register online at www.meetnow.global/za by no later than 09:00 on Tuesday, 23 August 2022. You may still register online to participate in and/or vote electronically at the General Meeting after this date and time, provided, however, that for you to participate and/or vote electronically at the General Meeting you must be verified and registered before the commencement of the General Meeting;
 - 2.4.3.1.2 upload onto www.meetnow.global/za proof of identification (e.g. valid South African identity document, South African driver's licence or passport) and provide the following details: your (i) name, (ii) surname, (iii) email address and (iv) contact number; and
 - 2.4.3.1.3 if you have Dematerialised Shares without "Own-Name" Registration then you must, in addition to the actions listed above, request your CSDP or Broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between you and your CSDP or Broker and upload same along with proof of your identification.
- 2.4.3.2 Following successful registration, Computershare will provide you, via email, with a unique invitation code to connect to www.meetnow.global/za and participate electronically in the General Meeting. If you do not receive such verification email with the aforementioned information, please contact Computershare on proxy@computershare.co.za.
- 2.4.4 *Participation and voting*
- 2.4.4.1 Shareholders registered for the General Meeting as contemplated in paragraph 2.4.3 will be able to participate and vote in the General Meeting.
 - 2.4.4.2 In terms of clause 21.3 of the MOI, voting at the General Meeting may be by way of poll if a poll is demanded by, amongst others, the chairperson. As it will not be possible for votes to be taken by a show of hands due to the General Meeting being held electronically, the chairperson will demand a poll on the resolutions proposed at the General Meeting.
 - 2.4.4.3 Once the chairperson has opened voting, voting can be performed at any time during the General Meeting until the chairperson closes the voting.
 - 2.4.4.4 Preference Shareholders who participate via the electronic platform or by proxy at the General Meeting shall have one vote for every Preference Share held or represented, and Ordinary Shareholders who participate via the electronic platform or by proxy at the General Meeting shall have one vote for every Ordinary Share held or represented.
 - 2.4.4.5 See Annexure M for further details regarding connecting to the General Meeting.
- 2.4.5 *Assistance and cost*
- 2.4.5.1 If you experience any difficulty with (i) the registration process contemplated above or (ii) logging into the General Meeting (by 09:00 on Thursday, 25 August 2022), you should request Computershare to assist you with such difficulty by emailing the following email address: proxy@computershare.co.za.
 - 2.4.5.2 You will be liable for your own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of FirstRand and/or the Transfer Secretaries.
 - 2.4.5.3 Neither FirstRand nor the Transfer Secretaries will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents you from participating in and/or voting at the General Meeting.
- 2.4.6 *Proxies*
- The provisions of this paragraph 2.4, in particular the procedures and action to be taken in order to participate electronically in the General Meeting, apply equally to your representative and/or proxy (if any).
- 2.4.7 *Alternative registration procedure*
- 2.4.7.1 If you wish to participate electronically in the General Meeting and you have not registered at www.meetnow.global/za, you are strongly encouraged to email a written notice to Computershare at proxy@computershare.co.za by no later

than 09:00 on Tuesday, 23 August 2022 confirming that you wish to participate via electronic communication at the General Meeting (the “Electronic Notice”). The Electronic Notice must contain a valid email address for the person wishing to participate and must be accompanied by:

2.4.7.1.1 if you are an individual, a copy of your original South African identity document/ identity card (if an identity card is used both the front and the back must be copied onto one page), passport and/or South Africa driver’s licence;

2.4.7.1.2 if you are not an individual, a copy of a resolution by the relevant entity and a certified copies of the South African identity documents/identity cards (if an identity card is used both the front and the back must be copied and certified on one page) and/or passports of the persons who passed the relevant resolution. The resolution must set out who is authorised to represent the relevant entity at the General Meeting; and

2.4.7.1.3 in all cases, a valid email address and/or mobile telephone number for the Shareholder (if a natural person) or the person authorised to represent the non-natural person Shareholder.

This is necessary in order to obtain a unique invitation code. Sufficient time is needed for the Transfer Secretaries to verify the participant and provide the Shareholders with the necessary access credentials to access the meeting at www.meetnow.global/za.

2.4.7.2 If you do not send an Electronic Notice recording your intention to participate in the General Meeting to Computershare by 09:00 on Tuesday, 23 August 2022, you may still participate via electronic communication at the General Meeting and may email the Electronic Notice to Computershare at any time prior to the commencement of the General Meeting. However, for the purpose of effective administration, you (and your proxies or representatives (as the case may be) wishing to participate in the General Meeting) are strongly encouraged to send the Electronic Notice by 09:00 on Tuesday, 23 August 2022.

3. NOTICE OF THE MEETING OF PREFERENCE SHAREHOLDERS

3.1 Preference Shareholders recorded in the Register on the Meetings Record Date are invited to participate in the Meeting of Preference Shareholders to be held entirely by way of electronic communication at the later of 09:30 or the conclusion of the General Meeting on Thursday, 25 August 2022 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI), convened in terms of the Notice of Meeting of Preference Shareholders, for purposes of considering and, if deemed fit, passing, with or without modification, the Scheme Resolution.

3.2 The provisions of paragraph 2 relating to the voting and participation at the General Meeting shall apply, *mutatis mutandis*, to the voting and participation at the Meeting of Preference Shareholders.

4. ACTIONS REQUIRED OF PREFERENCE SHAREHOLDERS RELATING TO THE IMPLEMENTATION OF THE SCHEME

4.1 Dematerialised Preference Shareholders with or without “Own-Name” Registration

4.1.1 You do not have to surrender any Documents of Title. The transfer of your Scheme Shares and Scheme Consideration will be handled by your CSDP or Broker. Consequently, you must not complete the attached Form of Surrender (*pink*) in respect of the Scheme.

4.1.2 If the Scheme becomes unconditional and operative, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with your Preference Shares being repurchased by FirstRand on the Scheme Operative Date, or, if applicable, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 7.6 below of this Circular, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with your Preference Shares being repurchased by FirstRand on the date set out in paragraph 7.4.1 below of this Circular.

4.2 Certificated Preference Shareholders

4.2.1 If you are a Certificated Preference Shareholder, then you should pay special attention to the provisions of this paragraph 4.2 and paragraphs 4.2, 5, 6 and 7 of this “Actions required of

Shareholders in respect of the Scheme” section of this Circular, since to receive the Scheme Consideration to which you are entitled if the Scheme becomes unconditional and operative you will be required to have surrendered your Preference Shares (by way of delivery of your Documents of Title and completed Form of Surrender (*pink*) in respect of the Scheme). If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, attorney or other professional advisor.

- 4.2.2 If the Scheme becomes unconditional and operative, you will have to surrender your Documents of Title in exchange for the Scheme Consideration, irrespective of whether you voted in favour of the Scheme or not.
- 4.2.3 If you wish to expedite receipt of the Scheme Consideration, you should surrender your Preference Shares prior to the Scheme becoming unconditional and operative by duly completing the attached Form of Surrender (*pink*) in respect of the Scheme and lodging it, together with your Documents of Title, in accordance with the instructions contained therein, with the Transfer Secretaries to be received by them by not later than 12:00 on the Scheme Record Date (expected to be Friday, 23 September 2022).
- 4.2.4 If the Scheme becomes unconditional and operative and you have surrendered your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries by 12:00 on the Scheme Record Date (expected to be Friday, 23 September 2022), the Scheme Consideration will be paid to you on the Scheme Operative Date, by way of an EFT, into the South African bank account nominated by you in Part D of the Form of Surrender (*pink*) in respect of the Scheme.
- 4.2.5 If the Scheme becomes operative and you have not surrendered your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme by 12:00 on the Scheme Record Date (expected to be Friday, 23 September 2022), the Transfer Secretaries will only pay you the Scheme Consideration by way of an EFT within five Business Days of receipt of your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme (including your South African bank account details in Part D), provided that should you:
 - 4.2.5.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 7.6 below of this Circular, you will still need to submit your Documents of Title, together with a duly completed Form of Surrender (*pink*) in respect of the Scheme, to the Transfer Secretaries and payment of the Scheme Consideration will be paid to you by way of EFT on the date set out in paragraph 7.4.1 below of this Circular; and
 - 4.2.5.2 fail to submit your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries or in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 7.6 below of this Circular and which Scheme Participant subsequently fails to submit its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries, then the Scheme Consideration payable to such Scheme Participant will be held in trust by FirstRand (or any third party nominated by it for this purpose) in accordance with the provisions of the MOI for the benefit of the Scheme Participant concerned. No interest will accrue on any such funds held by FirstRand (or its nominee).
- 4.2.6 If you wish to surrender your Documents of Title in anticipation of the Scheme becoming unconditional and operative:
 - 4.2.6.1 you should complete the Form of Surrender (*pink*) in respect of the Scheme in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries, as follows:
 - 4.2.6.1.1 hand delivery to: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa, South Africa; or
 - 4.2.6.1.2 by post to: Computershare Investor Services Proprietary Limited, Private Bag X3000, Saxonwold, 2132,so as to be received by no later than 12:00 on the Scheme Record Date (expected to be Friday, 23 September 2022).
- 4.2.7 It should be noted that you will not be permitted to deliver your Documents of Title to the Transfer Secretaries electronically as the original Documents of Title are required.

- 4.2.8 It should further be noted that you will not be able to Dematerialise or deal in your Preference Shares between the date of surrender of your Documents of Title and the Scheme Operative Date or, if the Scheme does not become unconditional and operative, the date on which your Documents of Title are returned to you pursuant to paragraph 4.2.9 below.
- 4.2.9 Documents of Title surrendered prior to **12:00** on the Scheme Record Date, in anticipation of the Scheme becoming unconditional and operative, will be held in trust by the Transfer Secretaries pending the Scheme becoming unconditional and operative (or should the Scheme Participant also have completed the Form of Acceptance and Surrender (*yellow*) in respect of some or all of its Preference Shares pending the Standby Offer becoming effective and surrendered corresponding Documents of Title, these Documents of Title will be held in trust by the Transfer Secretaries pending the Standby Offer becoming unconditional and operative). Should the Scheme not become unconditional and operative and the Standby Offer not become effective or should the Certificated Preference Shareholder not have completed a Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to the Certificated Preference Shareholder concerned by registered post in South Africa within five Business Days from (i) the date of receipt of the Documents of Title; (ii) the date on which it becomes known that the Scheme will not become operative; or (iii) if the Certificated Preference Shareholder has completed a Form of Acceptance and Surrender (*yellow*), the date on which it becomes known that the Standby Offer will not become effective, whichever is later.
- 4.2.10 **If you wish to Dematerialise your Preference Shares, please contact a CSDP or Broker. Please note** that you are **not** required to Dematerialise your Preference Shares to participate in the Scheme or to receive the Scheme Consideration.

5. **VALIDITY OF FORM OF SURRENDER (*PINK*) IN RESPECT OF THE SCHEME**

In respect of Certificated Preference Shareholders, FirstRand reserves the right in its sole and absolute discretion to:

- 5.1 treat as invalid a Form of Surrender (*pink*) in respect of the Scheme not accompanied by (i) valid Documents of Title and/or (ii) proof of the authority of the person signing the Form of Surrender (*pink*) in respect of the Scheme where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries; and/or
- 5.2 treat as invalid a Form of Surrender (*pink*) in respect of the Scheme which (i) has not been fully completed and/or (ii) has been incorrectly completed.

6. **RECEIPTS FOR SURRENDERED DOCUMENTS OF TITLE**

Where Documents of Title have been surrendered, no receipts will be issued to Certificated Preference Shareholders for the Form of Surrender (*pink*) in respect of the Scheme and the Documents of Title lodged with the Transfer Secretaries, unless specifically requested by such Certificated Preference Shareholders in writing. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them to the Transfer Secretaries for stamping together with the Documents of Title lodged.

7. **LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED PREFERENCE SHAREHOLDERS**

If Documents of Title have been lost or destroyed, Certificated Preference Shareholders should nevertheless (i) return the Form of Surrender (*pink*) in respect of the Scheme, duly signed and completed and (ii) inform the Transfer Secretaries that its Documents of Title have been lost or destroyed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Preference Shareholder, in a form acceptable to FirstRand (in its sole and absolute discretion), and FirstRand and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed. Only upon receipt by the Transfer Secretaries of such indemnity form duly completed and signed by such Certificated Preference Shareholder, to be received by no later than 12:00 on the Scheme Record Date, shall FirstRand consider the action taken by such Certificated Preference Shareholder in terms of the Scheme.

8. **GENERAL**

8.1 **Shareholder approval of the Scheme**

- 8.1.1 The Scheme must be approved by a special resolution, in accordance with section 114(1), as read with section 115(2)(a), of the Companies Act, at the Meeting of Preference Shareholders, at which meeting for quorum purposes at least three Preference Shareholders must be

present (in person or by proxy) and such Preference Shareholders present must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the Meeting of Preference Shareholders.

8.1.2 As the Scheme will entail a repurchase of more than 5% of the issued Preference Shares and, possibly, a repurchase of Preference Shares from Directors, prescribed officers (as defined in the Companies Act) or persons related (as defined in the Companies Act) to Directors or prescribed officers, the Companies Act also requires the approval by special resolution at the General Meeting in order to enable the implementation of the Scheme, at which meeting for quorum purposes at least three Shareholders must be present (in person or by proxy), and such Shareholders present must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting.

8.1.3 Implementation of the Scheme will be conditional on the fulfilment of the Scheme Conditions as set out in paragraph 7 below of the Circular.

8.2 Potential Court approval

8.2.1 Shareholders are advised that, in accordance with section 115(3) of the Companies Act, FirstRand may in certain circumstances not proceed to implement the Scheme without the approval of the court, despite the fact that the Scheme Resolution and Section 48(8) Resolutions will have been duly adopted.

8.2.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which court approval may be required for implementation of the Scheme, is set out in Annexure D to this Circular.

8.3 Foreign Shareholders

If you are a Foreign Shareholder, you are urged to read the important information contained in paragraph 8.3 (“Foreign Shareholders and Exchange Control Regulations”) in this Circular and more fully detailed in Annexure E attached to this Circular.

8.4 TRP Approval

8.4.1 Shareholders are advised that the Scheme constitutes an “affected transaction” as defined in section 117(1)(c)(iii) of the Companies Act and, as such, the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP.

8.4.2 Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of “affected transactions” when it approves such transactions.

8.5 Settlement of the Scheme Consideration

8.5.1 If the Scheme becomes unconditional and operative, Scheme Participants will be entitled to receive the Scheme Consideration in respect of their Preference Shares which will be acquired by FirstRand.

8.5.2 Please refer to paragraph 7.5 of this Circular for further information regarding the settlement of the Scheme Consideration in respect of the Scheme.

8.6 Other

8.6.1 Forms of Surrender (*pink*) in respect of the Scheme and Documents of Title that are sent through the post are sent at the risk of the Preference Shareholder concerned. Accordingly, Preference Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be delivered by hand to the Transfer Secretaries.

8.6.2 The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory, accounting, investment and tax implications of the Scheme for each Preference Shareholder. Preference Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory, accounting, investment and tax positions regarding the Scheme and, in particular, the Scheme Consideration.

ACTIONS REQUIRED OF SHAREHOLDERS IN RELATION TO THE STANDBY OFFER

The definitions and interpretations commencing on page 20 of this Circular apply, *mutatis mutandis*, to this “Actions required of Shareholders in respect of the Standby Offer” section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the actions required of Shareholders in respect of the Standby Offer.

- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.
- If you have disposed of all your Shares, then this Circular (together with the Notice of General Meeting, Notice of the Meeting of Preference Shareholders, Forms of Proxy, the Form of Surrender and Form of Acceptance and Surrender) should be forwarded to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.
- The Standby Offer is an alternative offer that will run concurrently with the Scheme. Implementation of the Standby Offer will be conditional on, *inter alia*, (i) the Scheme not becoming unconditional and operative and (ii) the Section 48(8) Resolutions being adopted with the requisite majority at the General Meeting.
- This Circular contains information relating to the Standby Offer and associated matters and the special and ordinary resolutions required to be approved by the Shareholders at the General Meeting in connection with approving the Standby Offer.
- Preference Shareholders should carefully read through this Circular in its entirety and decide whether they wish to either:
 - accept the Standby Offer in respect of all or a portion of their Preference Shares; or
 - decline the Standby Offer.
- The Standby Offer will be open for acceptances from Tuesday, 12 July 2022 (being the Standby Offer Opening Date).
- As an Eligible Shareholder, if you wish to accept the Standby Offer you must do so in the manner set out in section 2 below.
- Should you wish to decline the Standby Offer and if:
 - you are a Certificated Eligible Shareholder, you do not need to take any further action and will continue to hold your Preference Shares and will be a Remaining Shareholder, subject to the Scheme not becoming unconditional and operative; or
 - you are a Dematerialised Eligible Shareholder with or without “Own-Name” Registration you are advised to contact your CSDP or Broker with your instructions. If you fail to furnish your CSDP or Broker with your instructions, your CSDP or Broker will be required to act in accordance with your Custody Agreement. Accordingly, you are advised to contact your CSDP or Broker if you wish to decline the Standby Offer. If the Standby Offer is declined you will continue to hold your Preference Shares and will be a Remaining Shareholder, subject to the Scheme not becoming unconditional and operative.

1. NOTICE OF GENERAL MEETING

1.1 The Shareholders are invited to participate in the General Meeting to be held entirely by way of electronic communication at 09:00 on Thursday, 25 August 2022 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI), convened in terms of the Notice of General Meeting, for purposes of, *inter alia*, considering and, if deemed fit, passing, with or without modification, the Section 48(8) Resolutions.

1.2 The provisions of paragraph 2 of the section titled “Actions Required of Shareholders in respect of the Scheme” commencing on page 5 of this Circular relating to the voting and participation at the General Meeting, shall apply, *mutatis mutandis*, in relation to the Standby Offer (as the Section 48(8) Resolutions also relate to the Standby Offer).

2. ACTIONS REQUIRED OF ELIGIBLE SHAREHOLDERS WHO WISH TO ACCEPT THE STANDBY OFFER AND SURRENDER DOCUMENTS OF TITLE

2.1 Dematerialised Eligible Shareholders with or without “Own-Name” Registration

If you have Dematerialised your Preference Shares with or without “Own-Name” Registration and you wish to accept the Standby Offer, then the following actions are relevant to you:

- 2.1.1 Your CSDP or Broker should contact you to ascertain whether you wish to accept (in respect of all or only a portion of your Preference Shares) or reject the Standby Offer and the number of Preference Shares that you wish to tender in respect of the Standby Offer.
- 2.1.2 If you have not been contacted by your CSDP or Broker, it would be advisable for you to contact your CSDP or Broker and confirm:
 - 2.1.2.1 that you intend **accepting** the Standby Offer and the number of Preference Shares that you wish to tender in respect of the Standby Offer; or
 - 2.1.2.2 that you intend rejecting the Standby Offer.
- 2.1.3 You **must** furnish your instructions to your CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature and if no such instructions are tendered to your CSDP or Broker they will be obliged to respond to the Standby Offer in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker.
- 2.1.4 If your CSDP or Broker is required to reject the Standby Offer in terms of the Custody Agreement concluded between you and your CSDP or Broker, or if you have instructed your CSDP or Broker to reject the Standby Offer, your CSDP or Broker will not be required to take any further action and you will be a Remaining Shareholder (subject to the Scheme not becoming unconditional and operative).
- 2.1.5 You do **not** have to surrender any Documents of Title and must not complete the attached Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer.
- 2.1.6 If you notify your Broker or CSDP of your acceptance of the Standby Offer, you will not be able to rematerialise and/or trade in those Standby Offer Shares from the date of acceptance of the Standby Offer in respect of such Standby Offer Shares.
- 2.1.7 Please note if you accept the Standby Offer and in the event that:
 - 2.1.7.1 the Scheme becomes unconditional and operative, you will be obliged to sell all your Preference Shares in terms of the Scheme and accordingly receive the Scheme Consideration in respect of such Preference Shares, as the Standby Offer will lapse; and
 - 2.1.7.2 the Scheme does not become unconditional and operative and the Standby Offer becomes wholly unconditional and operative, you will be entitled to receive the Standby Offer Consideration in respect of your Standby Offer Shares.

2.2 Certificated Eligible Shareholders

- 2.2.1 If you have Certificated Preference Shares, then the following actions are relevant to you in connection with accepting the Standby Offer (in respect of all or only a portion of your Preference Shares):
 - 2.2.1.1 you **must** complete the attached Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer in accordance with the instructions contained therein and deliver it together with the relevant Documents of Title to the Transfer Secretaries, as follows:
 - 2.2.1.1.1 hand delivery to: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa; or
 - 2.2.1.1.2 by post to: Computershare Investor Services Proprietary Limited, Private Bag X3000, Saxonwold, 2132,
 so as to be received by no later than 12:00 on the Standby Offer Closing Date (expected to be Friday, 23 September 2022).
- 2.2.2 Please note that you will not be permitted to deliver your Documents of Title to the Transfer Secretaries electronically as the original Documents of Title are required.
- 2.2.3 Please note that if you complete the Form of Surrender (*pink*) in respect of the Scheme and return it, together with the relevant Documents of Title, to the Transfer Secretaries in anticipation of the Scheme becoming unconditional and operative, you will still be required to complete the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer, but you will not be required to surrender your Documents of Title with the Form of Acceptance and Surrender (*yellow*) (as you would have already surrendered your Documents of Title pursuant to the Scheme when submitting your Form of Surrender (*pink*) in respect of the Scheme).

- 2.2.4 If a duly completed Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer and the relevant Documents of Title (if applicable) are not received by the Transfer Secretaries by 12:00 on the Standby Offer Closing Date, you will be deemed to have declined the Standby Offer. Any Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer received after this date and time will not be accepted and will accordingly be invalid.
- 2.2.5 If you accept the Standby Offer, you will not be able to rematerialise and/or trade in those Standby Offer Shares from the date of acceptance of the Standby Offer in respect of such Standby Offer Shares.
- 2.2.6 Please note that if you accept the Standby Offer and surrender your Documents of Title prior to the General Meeting and:
 - 2.2.6.1 the Scheme becomes unconditional and operative, you will be obliged to sell all your Preference Shares in terms of the Scheme and accordingly receive the Scheme Consideration in respect of such Preference Shares, as the Standby Offer will lapse; or
 - 2.2.6.2 the Scheme does not become operative and the Standby Offer becomes wholly unconditional and operative, you will be entitled to receive the Standby Offer Consideration in respect of your Standby Offer Shares.
- 2.2.7 Documents of Title surrendered prior to the General Meeting, in anticipation of the Scheme becoming unconditional and operative or the Standby Offer becoming effective, will be held in trust by the Transfer Secretaries pending the Scheme becoming unconditional and operative or the Scheme not becoming unconditional and operative but the Standby Offer becoming wholly unconditional and effective. Should neither the Scheme nor the Standby Offer become unconditional or effective, any Documents of Title held by the Transfer Secretaries will be returned to the Certificated Eligible Shareholder within five Business Days from (i) the date of receipt of the Documents of Title; (ii) the date on which it becomes known that the Scheme will not become operative; or (iii) the date on which it becomes known that the Standby Offer will not become effective, whichever is later.
- 2.2.8 If you wish to Dematerialise your Preference Shares, please contact a CSDP or Broker. You are not required to Dematerialise your Preference Shares to accept the Standby Offer or to receive the Standby Offer Consideration.

3. VALIDITY OF FORM OF ACCEPTANCE AND SURRENDER (*YELLOW*) IN RESPECT OF THE STANDBY OFFER

In respect of Certificated Eligible Shareholders, FirstRand reserves the right in its sole and absolute discretion to:

- 3.1 subject to paragraph 2.2.3 above, treat as invalid a Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer not accompanied by (i) valid Documents of Title and/or (ii) proof of the authority of the person signing the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries; and/or
- 3.2 treat as invalid a Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer which (i) has not been fully completed and/or (ii) has been incorrectly completed.

4. RECEIPTS FOR SURRENDERED DOCUMENTS OF TITLE

Where Documents of Title have been surrendered, no receipts will be issued to Certificated Eligible Shareholders for the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer and the Documents of Title lodged with the Transfer Secretaries, unless specifically requested by such Certificated Eligible Shareholders in writing. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them to the Transfer Secretaries for stamping together with the Documents of Title lodged.

5. **LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED ELIGIBLE SHAREHOLDERS**

If Documents of Title have been lost or destroyed, Certificated Eligible Shareholders should nevertheless (i) return the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer, duly signed and completed and (ii) inform the Transfer Secretaries that its Documents of Title have been lost or destroyed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Eligible Shareholder, in a form acceptable to FirstRand (in its sole and absolute discretion), and FirstRand and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed. Only upon receipt by the Transfer Secretaries of such indemnity form duly completed and signed by such Certificated Eligible Shareholder to be received by no later than 12:00 on the Standby Offer Closing Date shall FirstRand consider the action taken by such Certificated Eligible Shareholder in terms of the Standby Offer.

6. **GENERAL**

6.1 **Shareholder approval of the Standby Offer**

As the Standby Offer may result in a repurchase of more than 5% of the Preference Shares (including Preference Shares held by Directors and/or prescribed officers (as defined in the Companies Act) or their related persons (as defined in the Companies Act)), it must be approved in accordance with the provisions of sections 48(8)(a) and 48(8)(b) (as read with the requirements of sections 114 and 115) of the Companies Act, at the General Meeting.

6.2 **Foreign Shareholders**

If you are a Foreign Shareholder, you are urged to read the important information for Foreign Shareholders relating to the Standby Offer in the section titled: "Important Legal Notices and Disclaimers – Foreign Shareholders" commencing on page 4 of this Circular, and the important information contained in paragraph 8.3 ("Foreign Shareholders and Exchange Control Regulations") in this Circular and more fully detailed in Annexure E attached to this Circular.

6.3 **Settlement of the Standby Offer Consideration**

- 6.3.1 If you have accepted the Standby Offer and the Standby Offer becomes unconditional, the Standby Offer Participants will be entitled to receive the Standby Offer Consideration in respect of the Standby Offer Shares tendered by them.
- 6.3.2 Please refer to paragraph 8.6 below of this Circular for further information regarding the settlement of the Standby Offer Consideration.

6.4 **Other**

- 6.4.1 Please note that, for the avoidance of doubt, you may not, after acceptance of the Standby Offer, instruct any Broker or CSDP to hold your Standby Offer Shares in respect of which the Standby Offer has been accepted as nominee on your behalf or, where such Standby Offer Shares are already held by the Broker or CSDP as nominee, request the Broker or CSDP to dispose of or otherwise transfer the Standby Offer Shares in respect of which the Standby Offer has been accepted. If you do so your acceptance of the Standby Offer may be treated as invalid.
- 6.4.2 Forms of Acceptance and Surrender (*yellow*) in respect of the Standby Offer and Documents of Title that are sent through the post are sent at the risk of the Certified Eligible Shareholder concerned. Accordingly, Certified Eligible Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be delivered by hand to the Transfer Secretaries.
- 6.4.3 The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory, accounting, investment and tax implications of the Standby Offer for each Preference Shareholder. Preference Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory, accounting, investment and tax positions regarding the Standby Offer and, in particular, the Standby Offer Consideration.

APPRAISAL RIGHTS

The definitions and interpretations commencing on page 20 of this Circular apply, *mutatis mutandis*, to this “Appraisal Rights” section (unless the context indicates otherwise).

Shareholders are advised of the following rights which they have available to them in respect of the Scheme and the Standby Offer, in terms of section 164 of the Companies Act:

1. at any time before the Section 48(8)(b) Resolution is to be voted on at the General Meeting, a Shareholder may give FirstRand written notice objecting to the Section 48(8)(b) Resolution;
2. at any time before the Scheme Resolution is to be voted on at the Meeting of Preference Shareholders, a Preference Shareholder may give FirstRand written notice objecting to the Scheme Resolution;
3. within 10 Business Days after the Scheme Resolution and/or the Section 48(8)(b) Resolution has been adopted, FirstRand must send a notice confirming that the Scheme Resolution and/or the Section 48(8)(b) Resolution, as the case may be, has been adopted to each Shareholder who (i) gave FirstRand written notice objecting to the relevant resolution and has (ii) neither withdrawn that notice nor voted in favour of the relevant resolution;
4. a Shareholder who has validly exercised Appraisal Rights and given FirstRand written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution and/or the Section 48(8)(b) Resolution, as the case may be, and has complied with all of the procedural requirements set out in section 164 of the Companies Act may, if the Scheme Resolution and/or the Section 48(8)(b) Resolution, as the case may be, has been adopted, demand in writing:
 - 4.1 within 20 Business Days after receipt of the notice referred to in paragraph 3 above; or
 - 4.2 if the Shareholder does not receive the notice from FirstRand referred to above, within 20 Business Days after learning that the Scheme Resolution and/or the Section 48(8)(b) Resolution, as the case may be, has been adopted, that FirstRand pay the objecting Shareholder the fair value (in terms of and subject to the requirements set out in section 164 of the Companies Act) for:
 - 4.2.1 all the Shares held by that Shareholder where the Shareholder exercised its Appraisal Rights in respect of the Section 48(8)(b) Resolution; or
 - 4.2.2 all the Preference Shares held by that Shareholder where the Shareholder exercised its Appraisal Rights in respect of the Scheme Resolution.
5. A more detailed explanation of the Appraisal Rights of a Dissenting Shareholder is contained in paragraph 7.6 of this Circular.
6. A copy of section 164 of the Companies Act is set out in Annexure D to this Circular.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 20 of this Circular have been used in the following table of salient dates and times:

2022

Record date to determine Shareholders who are eligible to receive the Circular, the notice of the General Meeting and the notice of the Meeting of Preference Shareholders	Friday, 1 July
Circular distributed to Shareholders and the notice of the General Meeting and Notice of the Meeting of Preference Shareholders published on SENS on	Monday, 11 July
Notice of the General Meeting and notice of the Meeting of Preference Shareholders published in the South African press on	Tuesday, 12 July
Standby Offer opening date	Tuesday, 12 July
Last day to trade in order to be recorded on the securities register of FirstRand (Reister) in order to be eligible to attend and vote at the General Meeting and/or the Meeting of Preference Shareholders	Tuesday, 16 August
Record date to be recorded on the Register in order to be eligible to attend and vote at the General Meeting and/or the Meeting of Preference Shareholders (Meetings Record Date)	Friday, 19 August
Last day to lodge forms of proxy in respect of the General Meeting and/or the Meeting of Preference Shareholders, for administrative purposes, by 09:00 and 09:30 respectively on	Tuesday, 23 August
* <i>Kindly note that registrations will still be accepted until commencement of the Meetings, but will be subject to a vetting and verification process which may delay the receipt of login credentials</i>	
General Meeting to be held electronically at 09:00 on	Thursday, 25 August
Last day for Shareholders to give notice in terms of section 164(3) of the Companies Act to FirstRand objecting to the Section 48(8)(b) Resolution prior to voting on such resolution on	Thursday, 25 August
Meeting of Preference Shareholders to be held electronically at 09:30 on	Thursday, 25 August
Last day for Preference Shareholders to give notice in terms of section 164(3) of the Companies Act to FirstRand objecting to the Scheme Resolution prior to voting on such resolution on	Thursday, 25 August
Results of the Meetings published on SENS on	Thursday, 25 August
Results of the Meetings published in the South African press on	Friday, 26 August
If the Section 48(8)(b) Resolution is adopted by the requisite majority of Shareholders at the General Meeting and/or the Scheme Resolution is adopted by the requisite majority of preference Shareholders at the Meeting of Preference Shareholders:	
Last day on which Shareholders who voted against the Section 48(8)(b) Resolution can require FirstRand to seek court approval for the Section 48(8)(b) Resolution in terms of section 115(3)(a) of the Companies Act on	Thursday, 1 September
Last day on which Preference Shareholders who voted against the Scheme Resolution can require FirstRand to seek court approval for the Scheme Repurchase in terms of section 115(3)(a) of the Companies Act (if applicable) on	Thursday, 1 September
Last day for Shareholders who voted against the Section 48(8)(b) Resolution to apply to court for leave to apply for review of the Section 48(8)(b) Resolution in terms of section 115(3)(b) of the Companies Act (if applicable) on	Thursday, 8 September
Last day for Preference Shareholders who voted against the Scheme Resolution to apply to court for leave to apply for a review the Scheme in terms of section 115(3)(b) of the Companies Act (if applicable) on	Thursday, 8 September
Last date for FirstRand to give notice of adoption of the Scheme Resolution and/or Section 48(8)(b) Resolution in terms of section 164(4) of the Companies Act to Dissenting Shareholders on	Thursday, 8 September
<i>Scheme Conditions are fulfilled or waived (to the extent applicable) and no Shareholders exercise their rights in terms of section 115(3) of the Companies Act:</i>	

Compliance certificate expected to be received from the TRP on	Thursday, 8 September
Finalisation Date in respect of the Scheme expected to be on	Friday, 9 September
Finalisation Date announcement in respect of the Scheme expected to be released on SENS on	Friday, 9 September
Finalisation Date announcement in respect of the Scheme expected to be published in the South African press on	Monday, 12 September
Expected last day to trade in order to be recorded on the Register to be eligible to participate in the Scheme	Tuesday, 20 September
Suspension of listing of Preference Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 21 September
Forms of Surrender and Transfer (<i>yellow</i>) to be received by the Transfer Secretaries on or before 12:00 on	Friday, 23 September
Expected Scheme Record Date	Friday, 23 September
Scheme Participants, who are dematerialised Preference Shareholders, expected to have their accounts held at their CSDP or broker credited with the Scheme Consideration on or about	Monday, 26 September
Scheme Consideration expected to be paid to Scheme Participants who are certificated Preference Shareholders (provided their Forms of Surrender and Transfer and documents of title are received on or prior to 12:00 on the Scheme Record Date) by EFT on or about	Monday, 26 September
Termination of listing of the Preference Shares on the JSE expected to take place at the commencement of trade on or about	Tuesday, 27 September
If the Section 48(8)(b) Resolution is approved by the requisite majority of Shareholders but the Scheme Resolution is not approved by the requisite majority of Preference Shareholders, and Standby Offer Conditions are fulfilled or waived (to the extent applicable):	
Finalisation Date announcement in respect of the Standby Offer expected to be released on SENS on	Friday, 9 September
Finalisation Date announcement in respect of the Standby Offer expected to be published in the South African press on	Monday, 12 September
Expected last day to trade in order to participate in the Standby Offer	Tuesday, 20 September
Expected Ex-Standby Offer Date	Wednesday, 21 September
Expected Standby Offer Record Date	Friday, 23 September
Expected Standby Offer Closing Date. Forms of Acceptance and Surrender to be submitted by 12:00 on	Friday, 23 September
First date on which the Standby Offer Consideration is expected to be paid by EFT to Standby Offer Participants who are certificated Preference Shareholders and who have lodged their Form of Acceptance and Surrender with the transfer secretaries on or prior to the Standby Offer being declared wholly unconditional, on or about	Monday, 26 September
First date on which dematerialised Standby Offer Participants are expected to have their accounts with their broker or CSDP credited with the Standby Offer Consideration, on or about	Monday, 26 September
Results of the Standby Offer published on SENS on	Monday, 26 September
Results of the Standby Offer published in the South African press on	Tuesday, 27 September
Last date on which the Standby Offer Consideration is expected to be paid by EFT to Standby Offer Participants who are certificated Preference Shareholders and who have lodged their Form of Acceptance and Surrender with the transfer secretaries on or prior to the last day to trade in order to participate in the Standby Offer, on	Tuesday, 27 September
Last date on which dematerialised Standby Offer Participants are expected to have their accounts with their broker or CSDP credited with the Standby Offer Consideration on	Tuesday, 27 September

Notes:

1. All dates and times above and quoted generally in this Circular are South African dates and times, unless otherwise stated.
2. All of the above dates and times are subject to change. The dates have been determined based on certain assumptions including that no court approval or review of the Section 48(8)(b) Resolution or the Scheme Resolution will be required. Shareholders will be notified of any amendments to these salient dates and times on SENS.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be recorded in the Register to be eligible to vote at the General Meeting and/or the Meeting of Preference Shareholders, namely Tuesday, 16 August 2022, will not be able to vote thereat, but may, nevertheless, provided the Scheme is adopted or the Standby Offer is becomes operative, as the case may be, and they acquire the Preference Shares on or prior to the last day to trade in order to participate in the Scheme or Standby Offer, which date is expected to be Tuesday, 20 September 2022 in respect of the Scheme and Tuesday, 20 September 2022 in respect of the Standby Offer, participate in the Scheme or the Standby Offer, as the case may be.
4. Ordinary Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 21 September 2022 and Friday, 23 September 2022, both days inclusive. Preference Shareholders may not dematerialise or rematerialise their Preference Shares after Friday, 23 September 2022.
5. A Shareholder may submit a form of proxy at any time before the commencement of the General Meeting or the Meeting of Preference Shareholders (or any adjournment of such meetings) or hand it to the chairperson of the General Meeting or the Meeting of Preference Shareholders, as the case may be, before the appointed proxy exercises any of the relevant Shareholder's rights at such meeting (or any adjournment thereof). forms of proxy not lodged with the transfer secretaries may still be lodged by emailing such Form of Proxy to the transfer secretaries up until commencement of the meeting 09:30 on Thursday, 25 August 2022. A Shareholder will also be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting or the Meeting of Preference Shareholders, as the case may be, before the appointed proxy exercises any of such Shareholder's rights at such meeting (or any adjournment thereof).
6. If the General Meeting or the Meeting of Preference Shareholders, as the case may be, is adjourned or postponed, forms of proxy submitted for the initial General Meeting or the initial Meeting of Preference Shareholders, as the case may be, will remain valid in respect of any such adjournment or postponement.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, the words in the first column shall have the meanings assigned to them in the second column below, words in the singular shall include the plural and *vice versa*, an expression which denotes one gender shall include the other genders, reference to a person shall include a juristic person and vice versa, and cognate expressions shall bear corresponding meanings.

“Appraisal Rights”	the appraisal rights afforded to Shareholders in terms of section 164 of the Companies Act in relation to the Scheme Resolution and the Section 48(8)(b) Resolution, which rights are more fully set out in paragraph 7.6 of this Circular and Annexure D to this Circular;
“Authorised Dealer”	a person that has been appointed to act as an authorised dealer in terms of the Exchange Control Regulations;
“Beneficial Owner”	a Shareholder on whose behalf any Certificated Preference Share is held by a nominee or on whose behalf a Dematerialised Preference Share (not held with “Own-Name” Registration) is held by a CSDP or Broker, or a nominee of a CSDP or Broker, in accordance with a Custody Agreement;
“Board” or “Directors”	the board of directors of FirstRand at the Last Practicable Date;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“Cautionary Announcement”	the cautionary announcement published by FirstRand on SENS on Wednesday, 2 March 2022;
“Certificated Scheme Participants”	Scheme Participants who hold Certificated Preference Shares;
“Certificated Shares”	Shares which have not been Dematerialised and title to which is represented by a share certificate or other Documents to Title, and “Certificated Preference Shares” shall bear a corresponding meaning;
“Certificated Eligible Shareholders”	Eligible Shareholders who hold Certificated Preference Shares;
“Certificated Preference Shareholders”	Preference Shareholders who hold Certificated Preference Shares;
“Certificated Shareholders”	Shareholders holding Certificated Shares;
“Certificated Standby Offer Participants”	Standby Offer Participants who are Certificated Eligible Shareholders;
“Circular”	this bound document dated Monday, 11 July 2022 and the annexures hereto, including the Notice of the General Meeting, the Notice of the Meeting of the Preference Shareholders, the Forms of Proxy, Form of Surrender and Form of Acceptance and Surrender;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Companies Act”	the Companies Act, 71 of 2008, as amended;
“Company Secretary”	the company secretary of FirstRand, who as at the date of this Circular is as set out on page 2 under the “Corporate Information and Advisors” section of this Circular;
“Court”	a South African Court having a jurisdiction over the relevant matter;
“CSDP”	Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;

“CTC”	contributed tax capital, as defined in section 1 of the Income Tax Act, being essentially: (i) the sum of the untainted share capital and share premium of a company on 1 January 2011 and the subscription price received for any shares issued after such date; less (ii) any amounts of contributed tax capital determined by the directors to have been transferred to the shareholders on or after 1 January 2011;
“Custody Agreement”	a custody mandate agreement concluded between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on the Register as administered by such CSDP or Broker on behalf of such Shareholder;
“Delisting”	the proposed termination of the listing of the Preference Shares on the Main Board of the JSE pursuant to the application by FirstRand described in paragraph 1.1.7 of this Circular should the Scheme be implemented or the Standby Offer be implemented and accepted in full;
“Dematerialise” or “Dematerialisation”	the process by which securities held by Certificated Shareholders are converted or held in an electronic form as uncertificated securities and recorded in a sub-register of security holders maintained by a CSDP or Broker;
“Dematerialised Shareholders”	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;
“Dematerialised Eligible Shareholders”	Eligible Shareholders who hold Dematerialised Preference Shares;
“Dematerialised Preference Shareholders”	Preference Shareholders holding Dematerialised Preference Shares;
“Dematerialised Preference Shares”	Preference Shares which have been Dematerialised;
“Dematerialised Scheme Participants”	Scheme Participants who hold Dematerialised Preference Shares;
“Dematerialised Standby Offer Participants”	Standby Offer Participants who are Dematerialised Eligible Shareholders;
“Dissenting Shareholders”	those Shareholders who (i) validly exercise their Appraisal Rights by demanding, in accordance with the requirements of section 164(5) to 164(8) of the Companies Act that the Company pay them the fair value of all of their Shares; (ii) do not withdraw that demand before the Company makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by FirstRand in accordance with the requirements of section 164(11) of the Companies Act, allow such offer to lapse;
“Document of Title”	a valid share certificate, certified transfer deed, balance receipt and/or any other form of proof of ownership of Shares, reasonably acceptable to FirstRand;
“EFT”	electronic funds transfer;
“Electronic Notice”	has the meaning ascribed to that term in paragraph 1 of the section titled: “Actions Required of Shareholders in respect of the Scheme” commencing on page 5 of this Circular;
“Eligible Shareholders”	Preference Shareholders who are registered on the Register at any time during the Standby Offer Open Period and who remain on the Register as at the Standby Offer Record Date, and who accordingly are eligible to accept the Standby Offer;
“Exchange Control Regulations”	Exchange Control Regulations, 1961, as amended, issued under section 9 of the Currency and Exchanges Act, 9 of 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, 19 of 2012, as amended;
“Firm Intention Announcement”	the firm intention announcement by FirstRand setting out the terms of the Scheme and the Standby Offer, as published on SENS on Monday, 11 July 2022;

“FirstRand” or “the Company”	FirstRand Limited (registration number 1966/010753/06), a public company duly registered and incorporated in accordance with the laws of South Africa and the Ordinary Shares and Preference Shares of which are listed on the Main Board of the JSE;
“FirstRand Group” or “Group”	FirstRand and its subsidiaries from time to time;
“Foreign Shareholder”	a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
“Form of Acceptance and Surrender”	the form of acceptance and surrender (<i>yellow</i>) in respect of the Standby Offer attached to, and forming part of, this Circular, for use by Certificated Eligible Shareholders who wish to accept the Standby Offer and surrender their Certificated Preference Shares;
“Form of Surrender”	the form of surrender (<i>pink</i>) in respect of the Scheme attached to, and forming part of, this Circular for use by Certificated Scheme Participants, who wish to surrender their Certificated Preference Shares in terms of the Scheme;
“Form(s) of Proxy”	<p>i the form of proxy (<i>blue</i>) incorporated into this Circular for use respectively by Certificated Shareholders and Dematerialised Shareholders with “Own-Name” Registration only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting; and/or</p> <p>ii the form of proxy (<i>green</i>) incorporated into this Circular for use by Certificated Preference Shareholders and Dematerialised Preference Shareholders with “Own-Name” Registration only, for purposes of appointing a proxy to represent such Preference Shareholder at the Meeting of Preference Shareholders;</p>
“General Meeting”	the meeting of Shareholders convened in terms of the Notice of the General Meeting to, <i>inter alia</i> , vote on the Section 48(8) Resolutions, which meeting is expected to take place entirely by way of electronic participation at 09:00 on Thursday, 25 August 2022;
“IFRS”	the International Financial Reporting Standards as issued by the International Accounting Standards Board, as amended from time to time;
“Income Tax Act”	the Income Tax Act, 58 of 1962, as amended;
“Independent Board”	those independent non-executive directors of FirstRand, appointed in terms of the Takeover Regulations as the independent board of FirstRand for purposes of the Scheme and Standby Offer, being: <ul style="list-style-type: none"> • GG Gelink • RM Loubser • T Winterboer • LL von Zeuner;
“Independent Expert”	the independent expert appointed by the Independent Board in terms of section 114(2) of the Companies Act and regulation 90 of the Takeover Regulations, being KPMG Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa;
“Independent Expert Report”	the report prepared and issued by the Independent Expert in accordance with section 114 of the Companies Act and regulation 90 of the Takeover Regulations, attached as Annexure A to this Circular, which report sets out the Independent Expert’s fair and reasonable opinion as regards the Scheme Consideration and the Standby Offer Consideration;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa and licensed to operate a securities exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 1 July 2022, being the last practicable date prior to the finalisation of this Circular;

“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Meeting of Preference Shareholders”	the meeting of Preference Shareholders convened in terms of the Notice of the Meeting of Preference Shareholders attached to, and forming part of, this Circular, to, <i>inter alia</i> , vote on the Scheme Resolution, which meeting is expected to take place entirely by way of electronic participation at 09:30 on Thursday, 25 August 2022;
“Meetings”	collectively, the General Meeting and the Meeting of Preference Shareholders, and “Meeting” refers to any one of them as the context may require;
“Meetings Record Date”	the date on which a Shareholder must be recorded in the Register in order to be entitled to participate and vote at the General Meeting and on which a Preference Shareholder must be recorded in the Register in order to be entitled to participate and vote at the Meeting of Preference Shareholders; Friday, 19 August 2022;
“MOI”	the Memorandum of Incorporation of FirstRand;
“Notice of the General Meeting”	the notice of the General Meeting attached hereto as Annexure G and forming part of, this Circular;
“Notice of the Meeting of Preference Shareholders”	the notice of the Meeting of Preference Shareholders attached hereto as Annexure H and forming part of, this Circular;
“Ordinary Shares”	ordinary shares with a par value ZAR0.01 in the issued share capital of FirstRand, which ordinary shares are listed on the Main Board of the JSE;
“Ordinary Shareholders”	registered holders of Ordinary Shares;
“Own-Name” Registration	the status of Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register of Shareholders maintained by the CSDP and which forms part of the Register;
“Preference Dividend”	the “B Preference Dividend” per Preference Share as defined in Schedule 3 to the MOI;
“Preference Shareholders”	registered holders of the Preference Shares;
“Preference Shares”	“B” variable rate non-cumulative, non-redeemable, preference shares with a par value of ZAR0.01 in the issued share capital of FirstRand, which preference shares are listed on the Main Board of the JSE as hybrid financial instruments;
“Pro Rata Preference Dividend Amount”	An amount equal to the Preference Dividend calculated for the period from Tuesday, 30 August 2022 up to and including the Scheme Operative Date or Standby Offer Date, as the case may be;
“Rand” or “R” or “ZAR”	South African rand, the official currency of South Africa;
“Register”	FirstRand’s securities register maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act, including FirstRand’s Dematerialised sub-registers maintained by the CSDPs;
“Remaining Shareholders”	in the event that the Scheme does not become operative, but the Standby Offer becomes wholly unconditional and effective, those Eligible Shareholders who elect to reject the Standby Offer in respect of all or some of their Preference Shares and/or do not complete a Form of Acceptance and Surrender (<i>yellow</i>) and continue to hold Preference Shares following the implementation of the Standby Offer;
“Repurchase Price”	the amount of ZAR100 per Preference Share that will be paid by FirstRand to Scheme Participants or Standby Offer Participants, as the case may be, as part of the Scheme Consideration or Standby Offer Consideration;

“Scheme”	a scheme of arrangement in terms of sections 114 of the Companies Act, proposed by the Board between FirstRand and its Preference Shareholders, in terms of which FirstRand will, subject to the terms and conditions set out in this Circular including the Scheme Conditions, repurchase all of the Preference Shares for the Scheme Consideration;
“Scheme Conditions”	the suspensive conditions to which the Scheme is subject, as set out and described in more detail in paragraph 7.4 of this Circular, which are required to be fulfilled or waived, to the extent permissible, in order for the Scheme to become operative;
“Scheme Consideration”	the cash consideration payable by FirstRand to Scheme Participants per Preference Share, being: <ul style="list-style-type: none"> i the Repurchase Price; plus ii the <i>Pro Rata</i> Preference Dividend Amount;
“Scheme Consideration Payment Date”	the date of payment of the Scheme Consideration, which is expected to be Monday, 26 September 2022;
“Scheme LDT”	the last day to trade in Preference Shares on the JSE in order to be recorded in the Register on the Scheme Record Date, which date is expected to be Tuesday, 20 September 2022;
“Scheme Operative Date”	the date on which the Scheme will become operative, being the date immediately after fulfilment (or waiver, where applicable) of the Scheme Conditions, which date is expected to be Monday, 26 September 2022;
“Scheme Participants”	Preference Shareholders who are recorded as such in the Register on the Scheme Record Date, including Dissenting Shareholders who are subsequently deemed to be Scheme Participants in the event that any of the circumstances contemplated in sections 164(9)(a) and (b) of the Companies Act occur, but excluding Dissenting Shareholders who have not, whether voluntarily or pursuant to a final order of the court, withdrawn their demand made in terms of sections 164(5) to 164(8) of the Companies Act, or allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse;
“Scheme Record Date”	the date on which Preference Shareholders must be recorded in the Register in order to be a Scheme Participant, being the first Friday following the Scheme LDT, unless the Friday is a public holiday in which case it will be on the last Business Day of that week, which date is expected to be Friday, 23 September 2022;
“Scheme Resolution”	the special resolution in terms of section 115 of the Companies Act approving the Scheme, proposed to be passed at the Meeting of Preference Shareholders;
“Scheme Shares”	the Preference Shares held by Scheme Participants;
“Section 48(8) Resolutions”	collectively: (i) the resolution in terms of section 48(8)(a) of the Companies Act and (ii) the Section 48(8)(b) Resolution, proposed to be passed at the General Meeting;
“Section 48(8)(b) Resolution”	the special resolution in terms of section 48(8)(b), read with section 115 of the Companies Act, proposed to be passed at the General Meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	collectively, the Ordinary Shareholders and Preference Shareholders;
“Shares”	collectively, the Ordinary Shares and Preference Shares;
“South Africa”	the Republic of South Africa;
“Standby Offer”	the offer made by FirstRand to the Eligible Shareholders, in terms of which FirstRand offers to repurchase all of the Standby Offer Shares from the Eligible Shareholders, subject to the Standby Offer Conditions being fulfilled (or waived, where such conditions are capable of waiver), for an amount equal to the Standby Offer Consideration, as more fully described in paragraph 8.3 of this Circular;

“Standby Offer Closing Date”	the date on which the Standby Offer closes for acceptance by the Preference Shareholders, which is expected to be Friday, 23 September 2022;
“Standby Offer Conditions”	the suspensive conditions to which the Standby Offer is subject, as set out and described in more detail in paragraph 8.7 of this Circular, which are required to be fulfilled or waived, to the extent permissible, in order for the Standby Offer to become operative;
“Standby Offer Consideration”	the cash consideration payable by FirstRand to Standby Offer Participants per Preference Share repurchased, being: <ul style="list-style-type: none"> i the Repurchase Price; plus ii the <i>Pro Rata</i> Preference Dividend Amount;
“Standby Offer Consideration Payment Date”	the date of payment of the Standby Offer Consideration, which date is expected to be Monday, 26 September 2022;
“Standby Offer Implementation Date”	the date on which the Standby Offer will become operative, being the date immediately after fulfilment (or waiver, where applicable) of the Standby Offer Conditions, which date is expected to be Monday, 26 September 2022;
“Standby Offer Opening Date”	the date on which the Standby Offer opens for acceptance by the Preference Shareholders, which date is expected to be Tuesday, 12 July 2022;
“Standby Offer Open Period”	the period during which the Standby Offer remains open for acceptance by Eligible Shareholders, being the period from the Standby Offer Opening Date until the Standby Offer Closing Date;
“Standby Offer Participants”	those Eligible Shareholders who have accepted the Standby Offer on or before the Standby Offer Closing Date;
“Standby Offer Record Date”	the date by which a Standby Offer Participant must be recorded in the Register in order to be a Standby Offer Participant, which date is expected to be Friday, 23 September 2022;
“Standby Offer Shares”	Preference Shares in respect of which an Eligible Shareholder has accepted the Standby Offer;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Financial Markets Act and which is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
“Takeover Regulations”	the regulations set out in Chapter 5 of the Companies Regulations, 2011;
“Trading Day”	any day on which trading takes place through the usual trading systems on the JSE;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated in accordance with the laws of South Africa and the transfer secretaries to FirstRand;
“TRP” or “Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act; and
“VWAP”	volume weighted average price of a Share.



FIRSTRAND LIMITED

Incorporated in the Republic of South Africa

(Registration number **1966/010753/06**)

Ordinary share code: FSR ISIN: ZAE000066304

Hybrid instrument code: FSRP ISIN: ZAE000060141

Directors

Executive directors

AP Pullinger (*Chief Executive Officer*)

HS Kellan (*Financial Director*)

M Vilakazi (*Chief Operating Officer*)

Non-executive directors

WR Jardine (*Chairperson*)*

GG Gelink*

RM Loubser*

TS Mashego*

PD Naidoo*

Z Roscherr*

SP Sibisi*

LL von Zeuner*

T Winterboer*

JP Burger

**Independent*

SECTION A: INTRODUCTION AND RATIONALE

1. INTRODUCTION AND PURPOSE OF CIRCULAR

1.1 Shareholders are referred to the Cautionary Announcement wherein Shareholders were advised that FirstRand is considering making an offer to all holders of FirstRand's Preference Shares to repurchase such Preference Shares, subject to the relevant shareholder and regulatory approvals. Following the issue of the Cautionary Announcement and the Firm Intention Announcement, Shareholders are advised that the Board resolved to proceed with the steps required to repurchase all, or alternatively a portion, of the Preference Shares, by way of two alternative, but concurrent offers comprising:

1.1.1 an offer to all Preference Shareholders to acquire all their Preference Shares for an aggregate cash consideration comprising (i) the Repurchase Price plus (ii) the *Pro Rata* Preference Dividend Amount by way of a scheme of arrangement between FirstRand and the Preference Shareholders in terms of section 114(1), read with section 115(2)(a), of the Companies Act, which, if successfully implemented, will result in all the Preference Shares being repurchased, cancelled as issued share capital of FirstRand and subsequently delisted from the Main Board of the JSE; and

1.1.2 as an alternative to the Scheme, but concurrently with it, a general offer by FirstRand to the Eligible Shareholders to repurchase all of their Preference Shares for an aggregate cash consideration comprising (i) the Repurchase price plus (ii) the *Pro Rata* Preference Dividend Amount, which Standby Offer may be accepted or rejected by Eligible Shareholders in whole or in part and which will be implemented only if the Scheme fails and, if successfully implemented, will result in only those Preference Shares that have been voluntarily tendered being repurchased, cancelled as issued share capital of FirstRand, and the subsequent delisting of only those Preference Shares that are repurchased and cancelled from the Main Board of the JSE. If there are any Remaining Shareholders after the implementation of the Standby Offer, then the Standby Offer will not result in a delisting as contemplated in section 1 of the Listings Requirements in respect of those Preference Shares held by the Remaining Shareholders.

1.1.3 As Preference Shares may be acquired from a Director or prescribed officer (as defined in the Companies Act) of FirstRand or their respective related persons (as defined in the Companies Act) in terms of the Scheme or the Standby Offer, the Shareholders will be required to approve the repurchase of the Preference Shares in compliance with section 48(8)(a) of the Companies Act.

- 1.1.4 The Scheme and the Standby Offer are proposed concurrently on the basis that implementation of the Standby Offer will only occur if the Scheme does not become unconditional and operative and the Section 48(8) Resolutions have been passed. In this regard, in the event that the Scheme becomes unconditional and operative, the Standby Offer will lapse. Alternatively, if the Scheme does not become unconditional and the Standby Offer becomes unconditional, the Standby Offer will become effective.
- 1.1.5 The Scheme is subject to the fulfilment (or waiver, where appropriate) of the Scheme Conditions (as detailed in paragraph 7 below), which conditions include, *inter alia*, that the Scheme Resolution must be approved by the requisite majority of Preference Shareholders, as detailed in the Notice of Meeting of Preference Shareholders, and the Section 48(8) Resolutions must be approved by the requisite majority of the Shareholders, as detailed in the Notice of the General Meeting.
- 1.1.6 If the Scheme Conditions are fulfilled (or waived, where such conditions are capable of waiver), the Scheme will become unconditional and operative, and the consequence thereof is that by operation of law, the Scheme Participants will be deemed to have sold their Scheme Shares to FirstRand and FirstRand in turn, will be deemed to have repurchased all the Scheme Shares, in exchange for the Scheme Consideration. For further details of the mechanics that will apply if the Scheme is duly approved and becomes unconditional and operative, please refer to paragraph 7 below which details the operation of the Scheme more fully.
- 1.1.7 If the Scheme becomes unconditional and operative, FirstRand will, in terms of paragraph 1.17(b) of the Listings Requirements, apply to the JSE for the delisting of the Preference Shares from the Main Board of the JSE with effect from Tuesday, 27 September 2022. Accordingly, upon the Scheme being implemented, the Scheme Shares will be delisted from the Main Board of the JSE and cancelled as issued Shares.
- 1.1.8 The Scheme constitutes an “affected transaction” as defined in section 117(1)(c)(iii) of the Companies Act and as such the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP.
- 1.1.9 If the Standby Offer becomes unconditional and effective, the Standby Offer Shares repurchased by FirstRand will be delisted from the Main Board of the JSE and cancelled as issued Shares.
- 1.1.10 As it is possible that not all the Eligible Shareholders accept the Standby Offer, whether in whole or in part, the Remaining Shareholders will continue to hold Preference Shares and such Preference Shares will continue to be listed on the Main Board of the JSE.
- 1.1.11 For a full understanding of the Scheme and the Standby Offer, this Circular should be read in its entirety.

1.2 The purpose of this Circular is to:

- 1.2.1 set out the terms and conditions on which FirstRand proposes the repurchase of the Preference Shares, which repurchase will be implemented either by way of the Scheme or the Standby Offer;
- 1.2.2 provide Shareholders with the Independent Expert Report in respect of the Scheme, the Scheme Consideration, the Standby Offer and the Standby Offer Consideration;
- 1.2.3 give the required notice convening the General Meeting in order for Shareholders to consider and if deemed fit pass the Section 48(8) Resolutions set out in the Notice of the General Meeting; and
- 1.2.4 give the required notice convening the Meeting of Preference Shareholders, in order for the Preference Shareholders to consider and if deemed fit pass the Scheme Resolution set out in the Notice of the Meeting of Preference Shareholders.

2. BACKGROUND INFORMATION ON FIRSTRAND

- 2.1 FirstRand is a financial services company with Shares listed on the JSE. The Preference Shares are listed on the JSE as hybrid financial instruments (in terms of section 20 of the Listings Requirements) and the Ordinary Shares are listed on the JSE as equity instruments.
- 2.2 Following the implementation of the Basel III framework and the phasing out of these preference shares over a ten-year period, the Preference Shares no longer qualify as regulatory capital (since 1 January 2022). It is FirstRand’s view that the Preference Shares are also unlikely to qualify as first loss after capital instruments once current proposal have been incorporated into prudential standards. As a result, thereof, FirstRand does not consider it appropriate to continue to have the

Preference Shares as part of its issued share capital structure and accordingly wishes to repurchase the Preference Shares as contemplated in this Circular. The Preference Shares that are repurchased by FirstRand will be cancelled and will no longer form part of FirstRand's issued share capital.

- 2.3 FirstRand offers to repurchase the Preference Shares at the Repurchase Price of ZAR100 per Preference Share. This is a 12.8% premium to the 30-day VWAP of ZAR88.63 per Preference Share on the date of the initial Cautionary Announcement and a 6.07% premium to the 30-day VWAP of ZAR 94,28 per Preference Share on the Last Practicable Date.

3. RATIONALE FOR THE PROPOSED TRANSACTION

- 3.1 The Preference Shares are perpetual and accordingly, other than through a sale of the Preference Shares by the Preference Shareholders, there is no other practical way for a Preference Shareholder to dispose of the Preference Shares. Due to the thin market for preference shares in general, which results in low liquidity and trading volumes, there are limited opportunities for Preference Shareholders to dispose of their Preference Shares on the JSE.
- 3.2 The repurchase of the Preference Shares provides a single liquidity event for all Preference Shareholders that will give them the opportunity to monetise their Preference Shares.
- 3.3 The Repurchase Price component of the Scheme Consideration and the Standby Offer Consideration represent a 12.8% premium to the 30-day VWAP of the Preference Shares of ZAR88.63 per Preference Share on the day before the Cautionary Announcement (published on SENS on Tuesday, 1 March 2022).
- 3.4 The Repurchase Price component of the Scheme Consideration and the Standby Offer Consideration represent a 6,07% premium to the 30-day VWAP of the Preference Shares of ZAR 94,28 per Preference Share as at the Last Practicable Date.
- 3.5 The Board has proposed that FirstRand uses funding resources accessed in the ordinary course of business to repurchase the Preference Shares. The proposed repurchase of the Preference Shares will cost FirstRand a maximum of approximately ZAR4 500 000 000, being the maximum Repurchase Price payable by FirstRand in terms of the Scheme or the Standby Offer, as the case may be.
- 3.6 The TRP has permitted FirstRand Bank Limited to provide the irrevocable, unconditional cash confirmation in terms of Takeover Regulation 111(4), which cash confirmation has been provided by FirstRand Bank Limited and accepted by the TRP.
- 3.7 The Board has considered the fact that the Preference Shares no longer contribute to FirstRand's regulatory capital and is of the view that the repurchase would accordingly be value-accretive to FirstRand's income statement and balance sheet.

4. PREFERENCE DIVIDENDS

- 4.1 The declaration and payment of Preference Dividends on the Preference Shares will not be affected by the proposed repurchase thereof in terms of the Scheme or Standby Offer, and will take place as usual in accordance with the terms of the Preference Shares.
- 4.2 It is envisaged that the next Preference Dividend accrued for the period from 1 March 2022 until 29 August 2022 will be paid on 29 August 2022.
- 4.3 The *Pro Rata* Preference Dividend Amount (which is an amount equal to the Preference Dividend that will accrue in respect of the Preference Shares for the period from Tuesday, 30 August 2022 to the Scheme Operative Date or Standby Offer Implementation Date, as the case may be) will be paid to Preference Shareholders as part of the Scheme Consideration or Standby Offer Consideration, as the case may be. See paragraphs 7.3, 8.3 and 9.2 regarding the tax treatment of the components of the Scheme Consideration and Standby Offer Consideration.

5. INTENTION REGARDING CONTINUATION OF THE BUSINESS OF FIRSTRAND

The proposed repurchase contemplated in this Circular is only in respect of the Preference Shares. Accordingly, there will be no change in the continuation of the business of FirstRand or the Group, nor will there be a change in the continuation in the office of the directors of FirstRand as a result of the repurchase of the Preference Shares.

6. AUTHORITY TO IMPLEMENT THE SCHEME AND THE STANDBY OFFER

The Scheme Resolution will be proposed at the Meeting of Preference Shareholders and voted upon by the Preference Shareholders, and the Section 48(8) Resolutions will be proposed at the General Meeting and voted upon by the Shareholders, in each case registered as such in the Register at the Meetings Record Date.

7. TERMS AND CONDITIONS OF THE SCHEME

7.1 The Scheme is proposed by the Board between FirstRand and the Scheme Participants. In terms of the Scheme, FirstRand will repurchase all of the Scheme Shares held by Scheme Participants for the Scheme Consideration, on the terms and subject to the conditions set out in this paragraph 7.

7.2 The Scheme

7.2.1 In terms of the Scheme, FirstRand will, if the Scheme Conditions are fulfilled (or waived, where such conditions are capable of waiver), repurchase all of the Scheme Shares from Scheme Participants for the Scheme Consideration.

7.2.2 The Scheme is subject to the fulfilment or waiver (as the case may be), of the Scheme Conditions as described in paragraph 7.4 of this Circular.

7.2.3 If the Scheme becomes operative, it shall be binding on all the Scheme Participants (irrespective of whether a Scheme Participant voted in favour of the Scheme or not) and each Scheme Participant shall be deemed, with effect from the Scheme Operative Date, to have:

7.2.3.1 disposed of all their Scheme Shares, free and clear of encumbrances, to FirstRand, and FirstRand shall be deemed to have repurchased all the Scheme Shares, without any further act or instrument being required, in exchange for the Scheme Consideration;

7.2.3.2 irrevocably and in *rem suam* authorised FirstRand and/or the Transfer Secretaries, as agent, with full power of substitution, to cause the Scheme Shares to be transferred to FirstRand on the Scheme Operative Date, and to do all that is required and take all such steps (including the signing of any transfer form) as may be necessary or expedient in order to effect the transfer.

7.2.4 Should the Scheme become operative, the Scheme Participants shall:

7.2.4.1 if they are Certified Scheme Participants, against surrender by them of the Documents of Title in respect of their Scheme Shares and duly completed Form of Surrender (*pink*) in respect of the Scheme, receive the Scheme Consideration; and

7.2.4.2 if they are Dematerialised Scheme Participants, have their Scheme Shares transferred to FirstRand and the Scheme Consideration transferred to their CSDP or Broker who should credit them with the Scheme Consideration, in terms of their Custody Agreement.

7.2.5 The rights of the Scheme Participants to receive the Scheme Consideration in respect of the Scheme Shares held by them will be rights enforceable by Scheme Participants against FirstRand only, subject to the terms and conditions of the Scheme as set out in this Circular.

7.2.6 As a consequence of implementation of the Scheme, the Delisting will be implemented automatically, in terms of paragraph 1.17(b) of the Listings Requirements, by virtue of no Preference Shares remaining in issue.

7.3 Scheme Consideration

7.3.1 In the event that the Scheme becomes operative, FirstRand will repurchase all of the Preference Shares held by the Scheme Participants for the Scheme Consideration.

7.3.2 The Repurchase Price component of the Scheme Consideration represents:

7.3.2.1 a 12.8% premium to ZAR88.63 per Preference Share, being the 30-day VWAP of a Preference Share traded on the JSE up to and including 1 March 2022, being the last trading day prior to the release of the Cautionary Announcement; and

7.3.2.2 a 19.0% premium to ZAR84.01 per Preference Share, being the Preference Shares' closing price on the JSE on 1 March 2022, being the last trading day prior to the release of the Cautionary Announcement.

7.3.3 The tax implications of the Scheme for Scheme Participants are dependent upon the individual circumstances of the Scheme Participants and the tax jurisdiction applicable to such Scheme Participants. It is recommended that the Scheme Participants seek appropriate professional advice in this regard.

7.3.4 The Board has determined, by way of a resolution, that the distribution to Scheme Participants (in an amount equal to the Scheme Consideration) pursuant to the repurchase in terms of the Scheme will, in respect of the Repurchase Price component thereof, comprises a return of capital that will reduce the CTC of FirstRand. The *Pro Rata* Dividend Amount however, will, comprise a “dividend” (as defined in section 1 of the Income Tax Act) to such holders of Preference Shares for income tax purposes, which will be subject to Dividend Withholding Tax.

7.4 Suspensive conditions to the Scheme

7.4.1 The implementation of the Scheme will be subject to the fulfilment or waiver (to the extent permitted as more fully set out in this paragraph 7.4) of the following suspensive conditions by no later than 17:00 (South African time) on 31 December 2022:

7.4.1.1 the adoption of the Scheme Resolution by the requisite majority of Preference Shareholders;

7.4.1.2 the adoption of the Section 48(8) Resolutions by the requisite majority of Shareholders;

7.4.1.3 in the circumstances where a Shareholder duly requires FirstRand to seek court approval in terms of section 115(3)(a), FirstRand not having elected to treat the Scheme Resolution or the Section 48(8)(b) Resolution, as the case may be, as a nullity pursuant to section 115(5)(b) of the Companies Act;

7.4.1.4 in the circumstances where a Shareholder duly required FirstRand to seek court approval in terms of section 115(3)(a) and FirstRand has not elected to treat the Scheme Resolution and/or the Section 48(8)(b) Resolution, as the case may be, as a nullity pursuant to section 115(5)(b) of the Companies Act, a Court has granted its approval pursuant to section 115(3) of the Companies Act;

7.4.1.5 no Shareholder who voted against the Scheme Resolution and/or Section 48(8)(b) Resolution applying to Court within ten Business Days after the passing of the relevant resolution for leave to apply to the court for a review of the Scheme Resolution or the Section 48(8)(b) Resolution, as contemplated in sections 115(3)(b) and 115(6) of the Companies Act;

7.4.1.6 in the circumstances where FirstRand waived the Scheme Condition in paragraph 7.4.1.5 above, the Court not granting leave to any Shareholder to apply to court for a review of the Scheme Resolution or Section 48(8)(b) Resolution, as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act;

7.4.1.7 in the circumstance where FirstRand waived the Scheme Condition in paragraph 7.4.1.5 and 7.4.1.6 above, the Court approving the Scheme Resolution and/or the Section 48(8)(b) Resolution, as may be required, pursuant to section 115(7) of the Companies Act;

7.4.1.8 no Shareholder (i) giving notice objecting to the Scheme Resolution or Section 48(8)(b) Resolution; (ii) voting against the Scheme Resolution or Section 48(8)(b) Resolution; and (iii) exercising its Appraisal Rights in terms of section 164 of the Companies Act by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act; and

7.4.1.9 the issuing of a compliance certificate in terms of section 121(b)(i) of the Companies Act by the TRP.

7.4.2 FirstRand shall be entitled to waive (in whole or in part) in writing any one or more of the Scheme Conditions stipulated in paragraphs 7.4.1.5, 7.4.1.6 and 7.4.1.8 above. The remaining Scheme Conditions stipulated in paragraph 7.4.1 above are not capable of waiver.

7.4.3 An announcement will be published on SENS as soon as practicable after all the Scheme Conditions have been fulfilled (or waived), if the Scheme Conditions are not fulfilled (or waived) timeously, or if the time and/or date for fulfilment (or waiver) of the Scheme Conditions is extended with the prior written consent of the TRP.

7.4.4 The Scheme will terminate with immediate effect if any of the Scheme Conditions have not been fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible) thereof.

7.5 Settlement of the Scheme Consideration

7.5.1 Subject to paragraphs 7.5.2 and 7.5.3 below, if the Scheme becomes operative, Scheme Participants will be entitled to receive the Scheme Consideration.

- 7.5.2 The Scheme Consideration will be settled by FirstRand through funding sources accessed in the ordinary course of business and will not be subject to any lien, right of set-off, counterclaim or other analogous right to which FirstRand may otherwise be, or claim to be, entitled. In addition, settlement of the Scheme Consideration to Scheme Participants who are Foreign Shareholders will be subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure E to this Circular.
- 7.5.3 FirstRand and its agents will administer and effect payments of the Scheme Consideration to Scheme Participants.
- 7.5.4 The Scheme Consideration will be payable in cash in Rands only.
- 7.5.5 If the Scheme becomes operative:
- 7.5.5.1 Dematerialised Shareholders who become Scheme Participants will have their account at their CSDP or Broker credited with the Scheme Consideration and debited with the Preference Shares on the Scheme Operative Date, or in the case of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 7.6 below, on the date contemplated in paragraph 7.6.11 below; and
- 7.5.5.2 Certificated Shareholders who become Scheme Participants:
- 7.5.5.2.1 who have submitted their Documents of Title and completed Form of Surrender (*pink*) to the Transfer Secretaries on or before 12:00 on the Scheme Record Date, will be paid only by way of EFT into the bank account nominated by them in Part D of the Form of Surrender (*pink*) on or about the Scheme Operative Date. If Part D on the Form of Surrender (*pink*) is left blank or partially completed, the Scheme Consideration will be withheld in accordance with paragraph 7.5.5.2.3 until the correct details are provided by the relevant Certificated Shareholder;
- 7.5.5.2.2 who submit their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme after 12:00 on the Scheme Record Date, will have the Scheme Consideration paid to them by way of EFT, within five Business Days of the Transfer Secretaries receiving their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme, unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants as envisaged in paragraph 7.6 below, in which case such Scheme Participants will still need to submit their Documents of Title, together with their duly completed Forms of Surrender (*pink*), in respect of the Scheme to the Transfer Secretaries and payment of the Scheme Consideration will only be paid to them by way of EFT, on the date set out in paragraph 7.6.11 below; or
- 7.5.5.2.3 who fail to submit their Documents of Title and completed Form of Surrender (*pink*) to the Transfer Secretaries or in respect of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 7.6 below and who fail to submit their Documents of Title and completed Form of Surrender (*pink*) to the Transfer Secretaries, the Scheme Consideration payable to such Scheme Participants will be held in trust by FirstRand (or any third party nominated by it for this purpose) for the benefit of the Scheme Participants concerned, for a maximum period of five years, after which period such funds shall be paid over to the Guardians Fund established in terms of the Administration of Estates Act 24 of 1913. For the avoidance of doubt, no interest will accrue on any such funds held by FirstRand.
- 7.5.6 Where, on or subsequent to the Scheme Operative Date, a person who was not a registered holder of Scheme Shares on the Scheme Record Date, tenders to the Transfer Secretaries Documents of Title together with a duly executed Form of Surrender (*pink*) in respect of the Scheme, and, provided that the Scheme Consideration attaching to such Scheme Shares has not already been paid out or discharged in some other manner, such Documents of Title together with a duly executed Form of Surrender (*pink*) may be accepted by FirstRand as if it were a valid transfer to such person of the Scheme Shares concerned, provided that FirstRand has been, if FirstRand so requires, provided with an indemnity on terms acceptable to FirstRand, in its sole discretion, in respect of such Scheme Consideration.

7.6 Appraisal rights

- 7.6.1 This paragraph 7.6 only provides a summary of the provisions relating to Dissenting Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in Annexure D to this Circular.
- 7.6.2 At any time before the Scheme Resolution is voted on at the Meeting of Preference Shareholders, a Preference Shareholder may give written notice to FirstRand objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act and vote against the Scheme Resolution at the Meeting of Preference Shareholders.
- 7.6.3 At any time before the Section 48(8)(b) Resolution is voted on at the General Meeting, a Shareholder may give written notice to FirstRand objecting to the Section 48(8)(b) Resolution in terms of section 164(3) of the Companies Act and vote against the Section 48(8)(b) Resolution at the General Meeting.
- 7.6.4 Within ten Business Days after the Scheme Resolution and Section 48(8)(b) Resolution have been approved by the requisite majority of Shareholders at the relevant meeting, FirstRand must send a notice to each Shareholder who gave FirstRand a notice referred to in paragraph 7.6.2 or 7.6.3 above and has neither withdrawn that notice nor voted in favour of the relevant resolution, informing them that the relevant resolution has been adopted.
- 7.6.5 A Shareholder who has given FirstRand the notice referred to in paragraph 7.6.2 or 7.6.3 above and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if (i) the Scheme Resolution and Section 48(8)(b) Resolution are adopted and (ii) FirstRand has waived the Scheme Condition in paragraph 7.4.1.8 above, deliver a written notice to FirstRand demanding that FirstRand pay to that Shareholder the fair value for all the Shares held by that Shareholder ("Demand"). The Demand must be delivered:
- 7.6.5.1 within twenty Business Days after receipt of the notice from FirstRand referred to in paragraph 7.6.3 above; or
 - 7.6.5.2 if the Shareholder does not receive the notice from FirstRand referred to in paragraph 7.6.3 above, within 20 Business Days after learning that the relevant resolutions have been adopted.
- 7.6.6 A Dissenting Shareholder may withdraw its Demand before FirstRand makes an offer in accordance with section 164(11) of the Companies Act or if FirstRand fails to make such an offer.
- 7.6.7 If FirstRand receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Scheme Operative Date, the Company will, in accordance with section 164(11) of the Companies Act, within five Business Days of the Scheme Operative Date, make an offer to the Dissenting Shareholder.
- 7.6.8 The Company's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within thirty Business Days after it was made.
- 7.6.9 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to FirstRand has no further rights in respect of its Shares, other than to be paid their fair value and will be excluded from the Scheme and will not (to the extent that it holds Preference Shares) receive the Scheme Consideration, unless:
- 7.6.9.1 the Dissenting Shareholder withdraws that Demand before FirstRand makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by FirstRand to lapse;
 - 7.6.9.2 FirstRand fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its Demand; or
 - 7.6.9.3 FirstRand revokes the Scheme Resolution and the Section 48(8)(b) Resolution by a subsequent special resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.
- 7.6.10 If the Scheme becomes operative, any Dissenting Shareholder whose Preference Shareholder rights are reinstated as envisaged in paragraph 7.6.8 above:
- 7.6.10.1 before **12:00** on the Scheme Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or

7.6.10.2 after **12:00** on the Scheme Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Record Date, provided that settlement of the Scheme Consideration and transfer of that Dissenting Shareholder's Preference Shares to FirstRand shall take place in accordance with paragraph 7.6.4.1 or paragraph 7.6.4.2 above, as the case may be, and such Dissenting Shareholder hereby authorises FirstRand and/or the Transfer Secretaries on its behalf to transfer its Preference Shares to FirstRand against payment of the Scheme Consideration and to take all other action and steps necessary to give effect to the foregoing.

7.6.11 A Dissenting Shareholder who accepts the Company's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to the Company or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its Broker or CSDP to transfer those Shares to the Company or the Transfer Secretaries. The Company must pay a Dissenting Shareholder the offered amount within ten Business Days after the Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to the Company or the Transfer Secretaries of the Dematerialised Shares, as the case may be.

7.7 Potential Court approval

7.7.1 Preference Shareholders are advised that, in accordance with section 115(3) of the Companies Act, FirstRand may in certain circumstances not proceed to implement the Scheme and the associated repurchase of the Preference Shares in terms of the Scheme without the approval of the Court, despite the fact that the Scheme Resolution will have been duly adopted at the Meeting of Preference Shareholders and the Section 48(8)(b) Resolution will have been duly adopted at the General Meeting.

7.7.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which Court approval may be required in terms of section 115(3) for implementation of the Scheme or the Section 48(8)(b) Resolution, is attached as Annexure D to this Circular.

7.8 Amendments, variations and modifications to the Scheme

7.8.1 Subject to compliance with the Companies Act and the Listings Requirements, FirstRand will be entitled, with the prior written consent of the TRP, to:

7.8.1.1 before or at the Meeting of Preference Shareholders, but prior to Shareholders casting their votes on the Scheme Resolution, make any amendment, variation or modification to the Scheme; or

7.8.1.2 after the Meeting of Preference Shareholders, make any amendment, variation or modification to the Scheme, provided that no amendment, variation or modification made after the Meeting of Preference Shareholders may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme.

7.8.2 Shareholders will be notified of any changes on SENS.

8. TERMS AND CONDITIONS OF THE STANDBY OFFER

8.1 The Standby Offer is hereby made by the Board to Eligible Shareholders on the terms and subject to the conditions as set out in this paragraph 8.

8.2 The Standby Offer

8.2.1 Simultaneously with and as an alternative to the Scheme, FirstRand hereby makes a separate offer to the Eligible Shareholders to repurchase all the Preference Shares held by the Eligible Shareholders, subject to the Standby Offer Conditions being fulfilled (or waived, where such conditions are capable of waiver).

8.2.2 Eligible Shareholders shall be entitled to accept the Standby Offer in whole or in part.

8.2.3 Implementation of the Standby Offer will be conditional on, *inter alia*, the Scheme not becoming unconditional and operative. If the Scheme does become unconditional, the Standby Offer will lapse and be of no force and effect. In addition to the Standby Offer being conditional on the Scheme not becoming unconditional and operative, the Standby Offer is subject to the fulfilment or waiver (as the case may be) of the Standby Offer Conditions as described in paragraph 8.7 of this Circular.

- 8.2.4 If the Standby Offer becomes unconditional and operative, it shall be binding on all the Eligible Shareholders who accepted the Standby Offer (whether in whole or in part and thereby becoming Standby Offer Participants) and each Standby Offer Participant shall be deemed, with effect from the Standby Offer Implementation Date, to:
- 8.2.4.1 have disposed and transferred all of their Standby Offer Shares, free and clear of encumbrances, to FirstRand and FirstRand shall be deemed to have repurchased all the Standby Offer Shares, without any further act or instrument being required, in exchange for the Standby Offer Consideration;
 - 8.2.4.2 have irrevocably and in *rem suam* authorised FirstRand and/or the Transfer Secretaries, as agent, with full power of substitution, to cause the Standby Offer Shares disposed of by the Standby Offer Participants to be transferred to FirstRand on the Standby Offer Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as may be necessary or expedient in order to effect the transfer.
- 8.2.5 Should the Standby Offer become unconditional, the Standby Offer Participants shall:
- 8.2.5.1 if they are Certificated Eligible Shareholders, against completion of the Form of Acceptance and Surrender (*yellow*) and the surrender by them of the Documents of Title in respect of their Standby Offer Shares, receive the Standby Offer Consideration; and
 - 8.2.5.2 if they are Dematerialised Eligible Shareholders, have their Standby Offer Shares transferred to FirstRand and the Standby Offer Consideration transferred to their CSDP or Broker who should credit them with the Standby Offer Consideration, in terms of their Custody Agreements.
- 8.2.6 The rights of the Standby Offer Participants to receive the Standby Offer Consideration in respect of the Standby Offer Shares which they elected to dispose of pursuant to the Standby Offer will be rights enforceable by Standby Offer Participants against FirstRand only, subject to the terms and conditions of the Standby Offer as set out in this Circular.
- 8.2.7 The effect of the Standby Offer will be, *inter alia*, that FirstRand will, with effect from the Standby Offer Implementation Date, repurchase all the Standby Offer Shares (which may not be all of the Preference Shares) which Standby Offer Shares will be delisted from the Main Board of the JSE and returned to the authorised preference share capital of FirstRand.

8.3 Standby Offer Consideration

- 8.3.1 If the Scheme does not become unconditional and the Standby Offer becomes effective, FirstRand will repurchase the Standby Offer Shares from the Standby Offer Participants for the Standby Offer Consideration, which consideration will be settled in cash.
- 8.3.2 The Repurchase Price component of the Standby Offer Consideration represents a premium of 7.5% to the closing price of ZAR 93,00 of the Preference Shares as at the Last Practicable Date, and a 6.07% premium to the VWAP of ZAR 94,28 of the Preference Shares traded on the JSE during the 30 trading days up to (and including) the Last Practicable Date.
- 8.3.3 The Board has determined, by way of a resolution, that the distribution to Standby Offer Participants (in an amount equal to the Standby Offer Consideration) pursuant to the repurchase in terms of the Standby Offer will, in respect of the Repurchase Price component thereof comprise a return of capital that will reduce the CTC of FirstRand. The *Pro Rata* Dividend Amount however, will comprise a “dividend” (as defined in section 1 of the Income Tax Act) to such holders of Preference Shares for income tax purposes, which will be subject to Dividend Withholding Tax

8.4 Standby Offer Period

The Standby Offer is irrevocable and will be open for acceptance from Tuesday, 12 July 2022 on being the Standby Offer Opening Date and will, in the event that the Scheme does not become unconditional, close at 12:00 on Friday, 23 September 2022, being the Standby Offer Closing Date.

8.5 Procedure for acceptance of the Standby Offer

- 8.5.1 If an Eligible Shareholder does not wish to accept the Standby Offer in respect of any of the Preference Shares held by it and:
- 8.5.1.1 such Eligible Shareholder is a Certificated Eligible Shareholder, then it does not need to take any further action and will continue to hold its Preference Shares and will be considered to be a Remaining Shareholder; or

8.5.1.2 such Eligible Shareholder is a Dematerialised Eligible Shareholder with or without “Own-Name” Registration, it should instruct its CSDP or Broker to reject the Standby Offer, and if it does not furnish instructions to its CSDP or Broker, the CSDP or Broker will be obliged to act in accordance with the relevant Custody Agreement. If the Standby Offer is rejected, such Eligible Shareholder will continue to hold its Preference Shares.

8.5.2 Eligible Shareholders will be entitled to accept the Standby Offer from 12:00 on the Standby Offer Opening Date, however, any Standby Offer Shares tendered will not be repurchased until such time as the Standby Offer becomes effective and is implemented, which is conditional amongst other things on the Scheme not becoming unconditional and operative.

Dematerialised Eligible Shareholders

8.5.3 Eligible Shareholders who are Dematerialised Eligible Shareholders and who wish to accept the Standby Offer in respect of all or a portion of their Preference Shares are required to accept the Standby Offer in accordance with the instructions set out in the “Actions Required of Shareholders in respect of the Standby Offer” section on page 12 of this Circular.

8.5.4 If an acceptance is not communicated to the Transfer Secretaries, through a Broker or CSDP, by 12:00 on the Standby Offer Closing Date, Eligible Shareholders who hold Dematerialised Preference Shares will be deemed to have rejected the Standby Offer and will continue to hold their Preference Shares.

8.5.5 Dematerialised Eligible Shareholders must not complete the attached Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer.

Certificated Eligible Shareholders

8.5.6 Eligible Shareholders who hold Certificated Preference Shares and who wish to accept the Standby Offer in respect of all or a portion of their Preference Shares are required to accept the Standby Offer by completing the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer and delivering it, together with the Documents of Title in respect of the Standby Offer Shares tendered by them to the Transfer Secretaries in accordance with the instructions set out in “Actions Required of Shareholders in respect of the Standby Offer” section on page 12 of this Circular, by no later than **12:00** on the Standby Offer Closing Date.

8.5.7 If the Standby Offer is not validly accepted by **12:00** on the Standby Offer Closing Date, the Standby Offer will be deemed to have been rejected.

8.5.8 If the Standby Offer lapses because of the non-fulfilment of one or more of the Standby Offer Conditions, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to Eligible Shareholders by the Transfer Secretaries, at its own risk, by registered post within five Business Days from (i) the date the Documents of Title are received by the Transfer Secretaries or (ii) the date on which the Standby Offer lapses or (iii) the Scheme fails, whichever is the later.

8.6 Settlement of the Standby Offer Consideration

8.6.1 Subject to what is set out below and to the Standby Offer becoming unconditional and being implemented, the Standby Offer Participants will be entitled to receive the Standby Offer Consideration.

8.6.2 The Standby Offer Consideration will be settled by FirstRand through funding sources accessed in the ordinary course of business and will not be subject to any lien, right of set-off, counterclaim or other analogous right to which FirstRand may otherwise be, or claim to be, entitled. In addition, settlement of the Standby Offer Consideration to Standby Offer Participants who are Foreign Shareholders will be subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure E to this Circular.

8.6.3 FirstRand and its agents will administer and effect payments of the Standby Offer Consideration to Standby Offer Participants.

8.6.4 The Standby Offer Consideration will be payable in cash in Rands only.

8.6.5 If the Standby Offer becomes unconditional:

8.6.5.1 Dematerialised Eligible Shareholders who become Standby Offer Participants will have their account at their CSDP or Broker credited with the Standby Offer Consideration and debited with the Standby Offer Shares on the Standby Offer Implementation Date; and

- 8.6.5.2 Certificated Eligible Shareholders who become Standby Offer Participants by submitting their duly completed Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer and their Documents of Title to the Transfer Secretaries by **12:00** on the Standby Offer Closing Date, will have the Standby Offer Consideration paid to them only by way of an EFT into the South African bank account detailed in the relevant sections of the Form of Acceptance and Surrender (*yellow*) in respect of the Standby Offer, on the Standby Offer Implementation Date.
- 8.6.6 If an Eligible Shareholder has not validly accepted the Standby Offer on or before the Standby Offer Closing Date, such Eligible Shareholder will not be entitled to receive the Standby Offer Consideration.
- 8.6.7 If a Preference Shareholder has validly accepted the Standby Offer on or before the Standby Offer Closing Date, but does not remain on the Register on the Standby Offer Closing Date, such Preference Shareholder will not, despite that acceptance during the Standby Offer Open Period, be entitled to receive the Standby Offer Consideration.

8.7 Standby Offer Conditions

- 8.7.1 The Standby Offer is subject to the fulfilment or waiver (as the case may be) of the following suspensive conditions by no later than 17:00 on 31 December 2022 or such later time and date as FirstRand may in its sole discretion determine:
 - 8.7.1.1 the Scheme not becoming unconditional and operative in accordance with its terms;
 - 8.7.1.2 the Section 48(8) Resolutions having been adopted at the General Meeting;
 - 8.7.1.3 no Shareholder (i) giving notice objecting to the Section 48(8)(b) Resolution; (ii) voting against the Section 48(8)(b) Resolution; and (iii) exercising its Appraisal Rights in terms of section 164 of the Companies Act by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act;
 - 8.7.1.4 in the circumstances where a Shareholder duly requires FirstRand to seek court approval in terms of section 115(3)(a), FirstRand not having elected to treat the Section 48(8)(b) Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act;
 - 8.7.1.5 in the circumstances where a Shareholder duly required FirstRand to seek Court approval in terms of section 115(3)(a) and FirstRand has not elected to treat the Section 48(8)(b) Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act, a court has granted its approval pursuant to section 115(3) of the Companies Act in circumstances;
 - 8.7.1.6 no Shareholder who voted against the Section 48(8)(b) Resolution applying to court within 10 Business Days after the passing of the relevant resolution for leave to apply to the Court for a review of the Section 48(8)(b) Resolution, as contemplated in sections 115(3)(b) and 115(6) of the Companies Act;
 - 8.7.1.7 in the circumstances where FirstRand waived the Standby Offer Condition in paragraph 8.7.1.3 above, the Court not granting leave to any Shareholder to apply to court for a review of the Section 48(8)(b) Resolution, as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act;
 - 8.7.1.8 in the circumstances where FirstRand waived the Standby Offer Condition in paragraph 8.7.1.6 and 8.7.1.7 above, the Court approving the Section 48(8)(b) Resolution, as may be required, pursuant to section 115(7) of the Companies Act; and
 - 8.7.1.9 the issuing of a compliance certificate in terms of section 121(b)(i) of the Companies Act by the TRP.
- 8.7.2 The Standby Offer Conditions stipulated in paragraph 8.7.1.3, 8.7.1.6 and 8.7.1.7 above may be waived (in whole or in part) at the sole and absolute discretion of FirstRand at any time (including after the fulfilment date for this Standby Offer Condition). The remaining Standby Offer Conditions stipulated above are not capable of waiver.
- 8.7.3 An announcement will be released on SENS as soon as possible after the fulfilment, waiver or non-fulfilment, as the case may be, of the Standby Offer Conditions.
- 8.7.4 For the avoidance of doubt, if the Standby Offer Conditions are not fulfilled by 17:00 on 31 December 2022 or such later time and date as FirstRand in its sole discretion determine, or are not waived (if applicable), then the Standby Offer shall not become unconditional and be implemented and the Standby Offer Participants will continue in their present position as Preference Shareholders in FirstRand.

8.8 Potential court approval

8.8.1 Preference Shareholders are advised that, in accordance with section 115(3) of the Companies Act, FirstRand may in certain circumstances not proceed to implement the Standby Offer and the associated repurchase of the Preference Shares in terms of the Standby Offer without the approval of the Court, despite the fact that the Standby Offer Resolution will have been duly adopted at the Meeting of Preference Shares and the Section 48(8)(b) Resolution will have been duly adopted at the General Meeting.

8.8.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which Court approval may be required in terms of section 115(3) for implementation of the Standby Offer or the Section 48(8)(b) Resolution, is set out in Annexure D to this Circular.

8.9 Amendments, variations and modifications to the Standby Offer

8.9.1 Subject to compliance with the Companies Act and the Listings Requirements, FirstRand will be entitled, with the prior written consent of the TRP, to:

8.9.1.1 before or at the General Meeting, but prior to Shareholders casting their votes on the Section 48(8) Resolutions, make any amendment, variation or modification to the Standby Offer; or

8.9.1.2 after the General Meeting, make any amendment, variation or modification to the Standby Offer, provided that no amendment, variation or modification made after the General Meeting may have the effect of negatively affecting the rights of Ordinary Shareholders or the rights which will accrue to a Standby Offer Participant in terms of the Standby Offer.

8.9.2 Shareholders will be notified of any changes on SENS.

9. GENERAL PROVISIONS RELATING TO THE SCHEME AND THE STANDBY OFFER

9.1 Governing law and jurisdiction

9.1.1 The Scheme and the Standby Offer shall be governed by, and construed in accordance with, the laws of South Africa.

9.1.2 Each Shareholder shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the Courts of South Africa in relation to matters arising out of or in connection with the Scheme and the Standby Offer.

9.2 Tax Implications for Scheme Participants and Standby Offer Participants

Notwithstanding the provisions of paragraphs 7.3.4 and 8.3.3 of this Circular, the tax implications of the Scheme and the Standby Offer on Preference Shareholders will depend on the individual circumstances of each Preference Shareholder. Accordingly, Preference Shareholders are advised to obtain independent tax advice in relation to the tax implications of the Scheme and the Standby Offer.

9.3 Foreign Shareholders and Exchange Control Regulations

Annexure E to this Circular contains a summary of certain important information for Foreign Shareholders, including a summary of the Exchange Control Regulations as they apply to Scheme Participants (and Standby Offer Participants) who are Foreign Shareholders. Scheme Participants (and Standby Offer Participants) who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration (or the Standby Offer Consideration), including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants and Standby Offer Participants should consult their professional advisors immediately.

10. THE SOLVENCY AND LIQUIDITY TEST

It is recorded, in respect of the Preference Shares, that:

10.1 in terms of section 46(1)(a)(ii) of the Companies Act, the Board has authorised the repurchase of the Preference Shares in terms of the Scheme or the Standby Offer by way of a resolution;

10.2 in terms of section 46(1)(b) of the Companies Act, the Board is satisfied that it reasonably appears that FirstRand will satisfy the solvency liquidity test as set out in section 4 of the Companies Act, immediately after having completed the repurchase of the Preference Shares (whether by way of the Scheme or the Standby Offer);

10.3 in terms of the section 46(1)(c) of the Companies Act, the Board has, by resolution, acknowledged that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that FirstRand will satisfy the solvency and liquidity test immediately after completing the repurchase of the Preference Shares (whether implemented in terms of the Scheme or the Standby Offer); and

10.4 since the solvency and liquidity test was performed, there have been no material changes to the financial position of FirstRand.

11. FIRSTRAND SHARE CAPITAL

The authorised and issued share capital of FirstRand before and after the repurchase of the Preference Shares (whether implemented in terms of the Scheme or the Standby Offer and on the assumption that if implemented in terms of the Standby Offer it is accepted in full by all the Eligible Shareholders) is set out in the tables below:

Before the repurchase of the Preference Shares

11.1 The table below sets out the authorised and issued share capital of FirstRand at the Last Practicable Date:

	R'million
Authorised	
6 001 688 450 Ordinary Shares of ZAR0.01 each	60
100 000 000 B Preference Shares of ZAR0.01 each	1
Issued	
5 609 488 001 Ordinary Shares of ZAR0.01 each	56
45 000 000 Preference Shares of ZAR0.01 each	0.45
Ordinary Share premium	7 871
Preference Share premium	4 519
3 777 780 Treasury shares	274

After the repurchase of the Preference Shares

11.2 The table below sets out the authorised and issued share capital of FirstRand at the Last Practicable Date:

	R'million
Authorised	
6 001 688 450 Ordinary Shares of ZAR0.01 each	60
0 Preference Shares	-
Issued	
5 609 488 001 Ordinary Shares of ZAR0.01 each	56
0 Preference Shares	-
Ordinary Share premium	7 871
Preference Share premium	-
3 777 780 Treasury shares	274

This table reflects the position on the assumption that all the Preference Shares are repurchased (either through the implementation of the Scheme or the Standby Offer).

As at the Last Practicable Date, the Preference Shares are listed on the Main Board of the exchange operated by the JSE.

12. PREFERENCE SHARE TRADING HISTORY

Annexure F to this Circular sets out the aggregate volumes, dates and prices of Preference Shares traded on the JSE (i) for each trading day during the 30-day period ended on the Last Practicable Date.

13. MAJOR BENEFICIAL SHAREHOLDERS

13.1 Insofar as it is known to the Directors, the following Shareholders, have a direct, beneficial interest in 5% or more of the issued Ordinary Share capital of the Company and hold no indirect beneficial interests in the Preference Shares as at the Last Practicable Date:

Shareholder	Number of Ordinary Shares held	% of issued Ordinary Share capital
Public Investment Corporation	902 995 687	16.06

13.2 As at the Last Practicable Date and to the knowledge of FirstRand, there are no Directors that have a direct beneficial interest in 5% or more of the issued Ordinary Share capital of the Company.

13.3 As at the Last Practicable Date, to the knowledge of FirstRand, there is no Preference Shareholder, who is directly or indirectly interested in 5% or more of the issued Preference Shares.

14. MATERIAL CHANGE

There have been no material changes in the financial or trading position of FirstRand between 31 December 2021 (being the end of the last financial period for which unaudited interim reports was published) and the Last Practicable Date.

15. DIRECTORS' INTERESTS IN SHARES

15.1 Save as contemplated in the table below, the Directors and their associates, including Directors having resigned in the last 18 months, do not have any direct and indirect beneficial interests in any Ordinary Shares as at the Last Practicable Date:

Shareholder	Direct Number	Indirect Number	Held by associates Number	Total (thousands)	Total %
A Pullinger	5 629	–	108	5 736	0.10
H Kellan*	1 178	552	153	1 884	0.03
J Celliers	377	49	–	426	0.0
JR Formby	711	749	–	1 460	0.03
JP Burger	–	6 764	124	6 888	0.13
GG Gelink	102	–	–	102	0.00
WR Jardine	11	232	4	247	0.00
RM Loubser	–	1 810	2	1 812	0.03
Z Roscherr	659	–	–	659	0.01
T Winterboer	15	–	–	15	0.00
LL von Zeuner	5	3	–	8	0.00

* Mr HS Kellan has 2 000 000 debt securities in FirstRand Ltd which does not form part of this calculation.

15.2 No Directors or their associates held direct or indirect beneficial interests, including Directors having resigned in the last 18 months, in any Preference Shares as at the Last Practicable Date.

16. SERVICE CONTRACTS

The service contracts in place between the Company's executive directors and the Company contain terms and conditions that are usual for contracts of this nature. No service contracts were entered into or amended in the six months preceding the Last Practicable Date.

17. LITIGATION

There are currently no legal or arbitration proceedings, including any such proceedings that are pending or threatened, of which FirstRand or any of its subsidiaries are aware, that may have, or have had, a material effect on the Group's financial position during the 12 months immediately preceding the Last Practicable Date.

18. DISCLOSURE IN TERMS OF THE TAKEOVER REGULATIONS

18.1 In terms of regulation 106(4)(d) of the Takeover Regulations, the remuneration of the Directors will not be affected by the implementation of the Scheme or the Standby Offer.

18.2 The TRP has granted,

18.2.1 an exemption in terms of section 119(6) of the Companies Act dated 2 June 2022 in respect of regulation 106(7)(c)(i) of the Takeover Regulations, which exemption permits FirstRand not to incorporate its annual financial statements for the last three financial years, as well as its latest interim results, in this Circular, on the basis that FirstRand:

18.2.1.1 includes extracts of such annual financial statements in this Circular (as set out in Annexure B);

18.2.1.2 makes the full and complete copies of such annual financial statements available to Shareholder on request;

18.2.1.3 posts, and allows full and unrestricted access to Shareholders, its annual financial statements for the last three financial years and its interim results on its website; and

18.2.1.4 includes the full and complete financial information (being its annual financial statements for the last three financial years and its interim results (if already available)) in the documents made available for inspection by the Shareholder as contemplated in paragraph 26.

18.3 The aforementioned exemption application and response thereto are available for inspection as contemplated in paragraph 26 below.

19. FINANCIAL INFORMATION OF FIRSTRAND

19.1 The extracts of the consolidated audited historical financial statements of FirstRand for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 are included in Annexure B. Full copies of the last three years' audited historical financial statements are available in the Investors Section of FirstRand's website www.firstrand.co.za.

19.2 Extracts from the unaudited consolidated interim results of FirstRand for the six months ended 31 December 2020 and 31 December 2021 are included in Annexure C.

20. CASH CONFIRMATION

FirstRand will use available resources within FirstRand to fund the Scheme Consideration or the Standby Offer Consideration, as applicable. In accordance with regulation 111(4) and 111(5) of the Takeover Regulations, FirstRand Bank Limited has provided an irrevocable guarantee to the TRP which confirms that, in aggregate, FirstRand has sufficient cash resources in terms of regulation 111 of the Takeover Regulations to satisfy payment of the maximum possible consideration in respect of the repurchase of the Preference Shares in terms of the Scheme or the Standby Offer.

21. INDEPENDENT EXPERT REPORT

21.1 The Independent Expert Report prepared in accordance with section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations (applicable to both the Scheme and the Standby Offer) is provided in Annexure A to this Circular.

21.2 Having considered the terms and conditions of the repurchase of the Preference Shares (whether implemented in terms of the Scheme or the Standby Offer) and based upon and subject to the terms and conditions set out in the report of the Independent Expert, the Independent Expert is of the opinion that the repurchase of the Preference Shares (whether implemented in terms of the Scheme or the Standby Offer) is fair and reasonable to the Preference Shareholders.

22. INDEPENDENT BOARD OPINIONS AND RECOMMENDATIONS

22.1 The Independent Board has been tasked to consider whether the Scheme Consideration, and the Standby Offer Consideration, are fair and/or reasonable to Preference Shareholders. In discharging its obligations, the Independent Board undertook an independent assessment of the Scheme Consideration, and the Standby Offer Consideration (and the repurchase of the Preference Shares (whether implemented in terms of the Scheme or the Standby Offer)) and engaged the Independent Expert to provide the Independent Expert Report.

- 22.2 The Independent Board, after due consideration of the Independent Expert Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme, the Scheme Offer Consideration, the Standby Offer and the Standby Offer Consideration, as contemplated in the regulation 110(3)(b) of the Takeover Regulations. The Independent Board has also formed a view of the range of the fair value of the Preference Shares, which accords with the valuation range contained in the Independent Expert Report.
- 22.3 The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in regulation 110(6) of the Takeover Regulations).
- 22.4 The Independent Board is of the opinion that, after taking into consideration the opinion of the Independent Expert:
- 22.4.1 the Scheme Consideration is fair and reasonable to the Preference Shareholders; and
- 22.4.2 the Standby Offer Consideration is fair and reasonable to the Preference Shareholders.
- 22.5 Accordingly, the Independent Board recommends to Shareholders to vote in favour of the Scheme Resolution and the Section 48(8) Resolutions.

23. DIRECTORS' RESPONSIBILITY STATEMENT

23.1 Board

The Directors, whose names and details are provided on page 26 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law.

23.2 Independent Board

The members of the Independent Board collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law.

24. CONSENTS

The Company's advisers, whose names appear in the "Corporate Information and Advisers" section of this Circular have consented in writing to act in the capacities stated and to their names being stated in this Circular and, where applicable, to the inclusion of their reports in the form and context in which they have been reproduced in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

25. NOTICE OF MEETINGS

25.1 General Meeting

The General Meeting, convened in terms of the Notice of the General Meeting, will be held entirely by way of electronic participation at 09:00 on Thursday, 25 August 2022 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64 of the Companies Act and the MOI to consider and, if deemed fit, pass the resolutions set out therein. A notice convening the General Meeting is attached to, and forms part of, this Circular.

25.2 Meeting of Preference Shareholders

The Meeting of Preference Shareholders, convened in terms of the Notice of the Meeting of Preference Shareholders, will be held entirely by way of electronic communication at the later of 09:30 or the conclusion of the General Meeting on Thursday, 25 August 2022 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64 of the Companies Act and the MOI to consider and, if deemed fit, pass the resolutions set out therein. A notice convening the Meeting of Preference Shareholders is attached to, and forms part of, this Circular.

26. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at FirstRand's registered office at 4 Merchant Place, corner of Fredman Drive and Rivonia Road Sandton, 2196, South Africa during normal business hours (09:00 to 17:00) (alternatively, electronic copies are available on written request to the Company Secretary, at (Carnita.Low@firstrand.co.za) from the date of posting of this Circular until the Standby Offer Closing Date (being Monday, 11 July 2022 up to and including Friday, 23 September 2022):

- 26.1 this Circular;
- 26.2 the audited annual financial information of FirstRand for the three years ended 30 June 2019, 30 June 2020, and 30 June 2021, respectively, together with the respective independent auditor's reports thereon;
- 26.3 interim results for the six-month period ended 31 December 2019, 31 December 2020 and 31 December 2021;
- 26.4 a letter from the TRP approving the Circular;
- 26.5 exemption application made by FirstRand to the TRP in respect of the Circular and the TRP's response thereto;
- 26.6 the letter received from the authorised dealer of FirstRand approving the content of Annexure E.
- 26.7 each of the consent letters referred to in paragraph 24 above;
- 26.8 signed copy of the bank guarantee referred to in paragraph 20 above; and
- 26.9 the signed Independent Expert Report, the text of which is included as Annexure A to this Circular.

By order of the board, by way of resolution.

William Rodger Jardine (Chairman)

By order of the Independent Board, by way of resolution.

RM Loubser, T Winterboer, LL von Zeuner, GG Gelink

Registered Offices
4 Merchant Place
Corner of Fredman Drive and Rivonia Road
Sandton
Johannesburg
2196

REPORT OF THE INDEPENDENT EXPERT REGARDING THE SCHEME AND THE STANDBY OFFER

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The Directors
 FirstRand Limited
 4 Merchant Place
 Corner Fredman Drive and Rivonia Road
 Sandton
 2196

6 June 2022

Dear Sirs

Independent expert report regarding the proposed repurchase by FirstRand Limited (“FirstRand” or “the Company”) of its issued “B” variable rate, non-cumulative, non-redeemable preference shares

Capitalised terms contained herein shall bear the meanings ascribed thereto in the circular to FirstRand shareholders dated on or about 11 July 2022, unless otherwise defined herein

Introduction

In terms of an announcement published on the Stock Exchange News Service (“SENS”) operated by the JSE Limited (“JSE”) by FirstRand on **2 March 2022**, shareholders were advised that FirstRand is considering making an offer to repurchase all the Company’s issued “B” variable rate, non-cumulative, non-redeemable preference shares (“the Preference Shares”) subject to the relevant shareholder and regulatory approvals (“the Transaction”).

The Transaction will be implemented by way of:

- i a scheme of arrangement proposed by the FirstRand board of directors (“the FirstRand Board”) between FirstRand and the scheme participants in terms of section 114(1), read with section 115(2)(a), of the Companies Act, No. 71 of 2008, as amended (“the Companies Act”) in terms of which, if the scheme becomes operative, FirstRand will repurchase all the scheme shares (being 100% of the Preference Shares held by the scheme participants), and the subsequent delisting of the scheme shares from the Main Board of the JSE and the cancellation thereof as issued shares of FirstRand (“the Scheme”); and
- ii if the Scheme does not become operative, a standby offer by FirstRand to the eligible shareholders in terms of which FirstRand will offer, in terms of sections 48(2)(a), 48(8)(a) and 48(8)(b) (read with the requirements of sections 114 and 115) of the Companies Act, to repurchase all of the Preference Shares held by the eligible shareholders, and the subsequent delisting of only those preference shares that are repurchased from the Main Board of the JSE and the cancellation thereof as issued shares of FirstRand (“the Standby Offer”);

The Scheme and the Standby Offer will be proposed concurrently on the basis that implementation of the Standby Offer will be conditional on, *inter alia*, the Scheme not becoming operative. If the Scheme becomes operative, the Standby Offer will lapse. Alternatively, if the Scheme does not become operative and the Standby Offer becomes wholly unconditional, the Standby Offer will be implemented.

The consideration for the repurchase by FirstRand of the Preference Shares pursuant to the Transaction, is an aggregate cash consideration of ZAR100 per Preference Share (“the Repurchase Price”) plus the Pro Rata Preference Dividend Amount which is an amount equal to the Preference Dividend calculated for the period from Tuesday, 30 August 2022 up to and including the Scheme Operative Date or Standby Offer Date, as the case may be (“the Transaction Consideration”).

Full details of the Transaction are contained in the circular to FirstRand shareholders (“the Circular”) to be dated on or about 11 July 2022, which will include a copy of this letter (as defined below).

As at the date of this Independent Expert Report, the authorised and issued preference share capital of FirstRand comprised the following:

- authorised “B” preference share capital with a par value of ZAR0.01 each comprising 100 000 000 Preference Shares; and
- issued “B” preference share capital with a par value of ZAR0.01 each comprising 45 000 000 Preference Shares.

The material interests of the directors of FirstRand and the effect of the Transaction on those interests and persons are set out in section 15 of the Circular.

Scope

An independent fair and reasonable opinion is required to be obtained by those independent non-executive directors of FirstRand appointed as the independent board (“the FirstRand Independent Board”) in terms of section 114 of the Companies Act with regard to the Transaction.

Section 114 of the Companies Act provides that the company must retain an independent expert who meets the requirements of section 114(2) to compile a report to the board concerning the proposed arrangement.

KPMG Services (Proprietary) Limited (“KPMG”) has been appointed by the FirstRand Independent Board as the independent professional expert to advise on whether the terms and conditions of the Transaction are fair and reasonable to the “B” Preference Shareholders of FirstRand. The fair and reasonable opinion herein is referred to as the “Independent Expert Report”.

Our work and findings shall not in any way constitute recommendations regarding the completion of the Transaction.

Responsibility

The compliance with the Companies Act is the responsibility of the FirstRand Independent Board. Our responsibility is to report on the terms and conditions of the Transaction in compliance with the related provisions of the Companies Act.

We confirm that our fair and reasonable opinion has been provided to the FirstRand Independent Board for the sole purpose of assisting the FirstRand Independent Board in forming and expressing an opinion for the benefit of FirstRand “B” Preference Shareholders.

Definition of the terms “fair” and “reasonable”

A transaction will generally be considered fair to a company’s shareholders if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the shareholders.

The assessment of fairness is primarily based on quantitative issues. The Transaction may be considered fair if the cash consideration received per Preference Share by the FirstRand Preference Shareholders is considered to be equal to or greater than the value surrendered by Preference Shareholders in terms of the Transaction.

The assessment of reasonableness is generally based on qualitative considerations surrounding the transaction. Hence, even though the cash consideration received by the FirstRand Preference Shareholders may be less than the value surrendered by the Preference Shareholders, the entire Transaction may still be reasonable in certain circumstances after considering other significant qualitative factors.

Information utilised and procedures performed

Key fairness considerations

In arriving at our opinion we have undertaken the following procedures in evaluating the fairness of the Transaction:

- obtained an understanding of the structure, terms and conditions of the Transaction, based on the Circular;
- considered the rationale for the Transaction, as set out in the Circular and based on discussions with management of FirstRand (“Management”);
- considered the audited financial statements of FirstRand for the financial year ended 30 June 2021;
- considered the revised Memorandum of Incorporation (“MOI”) of FirstRand dated 29 November 2016;
- considered Schedule 3 of the FirstRand MOI dealing with preferences, rights, limitations and other terms associated with the “B” Preference shares;
- evaluated the risks and expected returns associated with the Preference Shares;
- considered the dividend history of the Preference Shares since 2012;
- reviewed certain publicly available information relating to FirstRand, including company announcements, analyst reports and media articles and in particular, the cautionary announcement relating to the repurchase of FirstRand’s Preference Shares dated 2 March 2022;

- obtained and considered the following information through independent research:
 - credit ratings and the related default spreads;
 - FirstRand's credit rating;
 - trading history of FirstRand's Preference Shares;
 - current yields on listed preference shares for other local financial institutions; and
 - historical and forecast South African prime interest rates.
- based on the above, performed a valuation of the Preference Shares using the dividend yield valuation methodology as the primary approach. Key value drivers to the valuation are:
 - the dividends that have been paid on the Preference Shares over the last twelve months; and
 - the dividend yield on preference shares of listed comparable local financial institutions.

Key qualitative considerations

In arriving at our opinion, we have also considered the following key qualitative considerations in evaluating the reasonableness of the Transaction:

- consideration of the rationale for the Transaction and the benefits thereof to Preference Shareholders as set out in the Circular;
- consideration of the volume weighted average price ("VWAP") of the Preference Shares over varying periods prior to the date of the detailed announcement relating to the Transaction, being the Cautionary Announcement published on 2 March 2022 relative to the cash consideration;
- consideration of the offer prices in recent preference share repurchase transactions proposed by other locally based financial institutions; and
- Our understanding of the transaction process and the terms and conditions thereof.

Valuation

KPMG performed a valuation of the FirstRand Preference Shares to determine whether the Transaction offer consideration represents fair value to the Preference Shareholders. The dividend yield valuation methodology was the primary valuation methodology employed. This was supplemented with the discounted cash flow methodology to assess the reasonableness of the results of our primary valuation methodology.

The valuation was performed taking cognisance of risk and other market and industry factors affecting FirstRand including but not limited to:

- the dividends that FirstRand paid on the Preference Shares over the last 12 months as well as the dividend payment history of the Preference Shares; and
- the yields on other publicly traded preference shares issued by comparable local financial institutions.

Additionally, a sensitivity analysis was performed considering key assumptions pertaining to likely changes in the prime lending rate and the resultant impact on the value of the Preference Shares.

Key value drivers to the valuation are the dividends paid on the Preference Shares and the dividend yield on comparable companies:

- the dividend payable on FirstRand's Preference Shares is prescribed by section 7 of Schedule 3 of the FirstRand MOI; and
- the dividend yield is based on the level at which preference shares issued by comparable companies listed on the JSE are currently trading at.

In undertaking the primary valuation exercise above, we determined a valuation range of FirstRand's Preference Shares of R91.09 to R95.76 per Preference Share with a most likely value of R93.42 per Preference Share.

The valuation above is provided solely in respect of this fair and reasonable opinion and should not be used for any other purposes.

Opinion

KPMG has considered the terms and conditions of the Transaction and, based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Transaction are fair to the FirstRand Preference Shareholders.

Based on the qualitative considerations set out above, we are of the opinion that the terms and conditions of the Transaction are reasonable in the circumstances.

Our opinion is necessarily based upon the information available to us up to 4 July 2022, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the Transaction have been or will be timeously fulfilled and/or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Limiting conditions

This opinion is provided to the FirstRand Independent Board in connection with and for the purposes of the Transaction for the sole purpose of assisting the FirstRand Independent Board in forming and expressing an opinion for the benefit of the FirstRand Preference Shareholders. This opinion is prepared solely for the FirstRand Independent Board for use in the indicated manner and therefore should not be regarded as suitable for use by any other party or give rise to third party rights. This opinion does not purport to cater for each individual Preference Shareholder's perspective, but rather that of the general body of FirstRand Preference Shareholders. Should a FirstRand Preference Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

An individual FirstRand Preference Shareholder's decision as to whether to vote in favour of any transaction may be influenced by his particular circumstances. The assessment as to whether or not the FirstRand Independent Board decides to recommend the Transaction is a decision that can only be taken by the FirstRand Independent Board.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management of FirstRand, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

Where relevant, the forecast Preference Share dividends of FirstRand relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future Preference Share dividends of FirstRand will correspond to those projected. Where practicable, we compared the forecast Preference Share dividend information to past trends and third party estimates as well as discussing the assumptions inherent therein with the management of FirstRand.

We have also assumed that the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives and advisors of FirstRand and we express no opinion on such consequences. We have assumed that all agreements that will be entered into in respect of the Transaction will be legally enforceable.

Independence, competence and fees

We confirm that we have no direct or indirect interest in FirstRand Preference Shares or the Transaction. We also confirm that we have the necessary qualifications and competence to provide the fair and reasonable opinion on the Transaction.

Furthermore, we confirm that our professional fees of approximately R320 000 are not contingent upon the success of the Transaction.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the Circular to be issued to the shareholders of FirstRand in the form and context in which it appears and in any required regulatory announcement or documentation.

Heather Carswell

Director

KPMG Services (Proprietary) Limited
KPMG Crescent
85 Empire Road
Parktown
2193

EXTRACTS OF THE CONSOLIDATED AUDITED HISTORICAL FINANCIAL STATEMENTS OF FIRSTRAND

Extracts of the consolidated annual financial statements of FirstRand for the three financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 are set out below. Detailed Accounting Policies, Basis of Preparation and notes to the consolidated annual financial statements have been incorporated by reference and are available in the relevant Integrated Annual Reports available in the Investors Section of FirstRand's website www.firststrand.co.za. The detailed annual financial statements are also available for inspection as set out in paragraph 26 of the Circular.

The report of historical financial information is the responsibility of the Directors of FirstRand.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year ending 30 June

R million	2021	2020	2019
ASSETS			
Cash and cash equivalents	135 059	136 002	102 518
Derivative financial instruments	82 728	147 515	47 104
Commodities	18 641	21 344	21 176
Investment securities	368 187	297 469	241 726
Advances	1 223 434	1 261 715	1 205 752
– Advances to customers	1 152 956	1 191 281	1 142 845
– Marketable advances	70 478	70 434	62 907
Other assets	9 216	11 256	8 578
Current tax asset	409	598	267
Non-current assets and disposal groups held for sale	565	3 065	–
Reinsurance assets	387	240	196
Investments in associates	8 644	6 882	6 369
Investments in joint ventures	2 116	1 749	1 769
Property and equipment	20 190	21 369	17 800
Intangible assets	9 932	11 638	10 491
Investment properties	659	722	689
Defined benefit post-employment asset	9	–	6
Deferred income tax asset	6 104	4 975	4 621
Total assets	1 886 280	1 926 539	1 669 062
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	18 945	5 062	5 374
Derivative financial instruments	84 436	162 193	52 597
Creditors, accruals and provisions	22 765	21 038	21 922
Current tax liability	1 280	499	1 643
Liabilities directly associated with disposal groups held for sale	613	1 427	–
Deposits	1 542 078	1 535 015	1 393 104
Employee liabilities	11 319	8 820	13 042
Other liabilities	7 741	8 203	5 974
Policyholder liabilities	7 389	6 430	5 263
Tier 2 liabilities	20 940	24 614	24 191
Deferred income tax liability	887	1 318	1 359
Total liabilities	1 718 393	1 774 619	1 524 469
Equity			
Ordinary shares	56	56	56
Share premium	7 973	8 008	8 023
Reserves	143 588	129 465	121 594
Capital and reserves attributable to equity holders of the group	151 617	137 529	129 673
Other equity instruments	11 645	10 245	10 734
Non-controlling interests	4 625	4 146	4 186
Total equity	167 887	151 920	144 593
Total equity and liabilities	1 886 280	1 926 539	1 669 062

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ending 30 June

R million	2021	2020	2019
Interest income calculated using effective interest rate	103 912	121 046	119 797
Interest on other financial instruments and similar income	2 023	841	471
Interest and similar income	105 935	121 887	120 268
Interest expense and similar charges	(42 645)	(58 972)	(59 811)
Net interest income before impairment of advances	63 290	62 915	60 457
Impairment and fair value of credit of advances	(13 660)	(24 383)	(10 500)
– Impairment on amortised cost advances	(13 400)	(23 823)	(10 431)
– Fair value of credit on advances	(260)	(560)	(69)
Net interest income after impairment of advances	49 630	38 532	49 957
Non-interest revenue	45 195	41 691	45 808
– net fee and commission income	31 686	30 058	30 731
– fee and commission income	37 462	36 244	36 533
– fee and commission expense	(5 776)	(6 186)	(5 802)
– insurance income	3 335	3 941	4 128
– fair value income	6 574	4 084	4 587
– fair value gains and losses	10 900	8 869	9 338
– interest expense on fair value activities	(4 326)	(4 785)	(4 751)
– gains less losses from investing activities	271	561	3 610
– other non-interest income	3 329	3 047	2 752
Income from operations	94 825	80 223	95 765
Operating expenses	(57 556)	(55 276)	(54 043)
Net income from operations	37 269	24 947	41 722
Share of profit of associates after tax	1 133	24	946
Share of profit of joint ventures after tax	405	5	284
Income before indirect tax	38 807	24 976	42 952
Indirect tax	(1 516)	(1 348)	(1 280)
Income before income tax	37 291	23 628	41 672
Income tax expense	(8 981)	(4 848)	(9 819)
Profit for the year	28 310	18 780	31 853
Attributable to			
Ordinary equity holders	26 743	17 021	30 211
Other equity instrument holders	777	1 145	760
Equity holders of the group	27 520	18 166	30 971
Non-controlling interests	790	614	882
Profit for the year	28 310	18 780	31 853
Earnings per share (cents)			
– Basic	476.9	303.5	538.6
– Diluted	476.9	303.5	538.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ending 30 June	Ordinary share capital and ordinary equityholders' funds												
	Share capital	Share premium	Share premium	Cash flow hedge reserve	Share-based payment reserve	Foreign currency translation reserve	Other retained earnings*	Reserves attributable to ordinary equityholders	Other equity instruments	Non-controlling interests	Total equity		
R million	56	8 023	8 079	841	1	2 366	707	118 616	121 579	10 734	4 186	144 578	
Balance as at 1 July 2019	56	8 023	8 079	(952)	841	1	2 366	707	118 616	121 579	10 734	4 186	144 578
Net proceeds of issue of share capital	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Additional Tier 1 capital issued during the year	-	-	-	-	-	-	-	-	-	761	-	-	761
Additional Tier 1 capital redeemed during the year	-	-	-	-	-	-	-	-	-	(1 250)	-	-	(1 250)
Movement in other reserves	-	-	-	-	26	-	278	(303)	1	-	-	(9)	(8)
Ordinary dividends	-	-	-	-	-	-	-	(16 716)	(16 716)	-	-	(736)	(17 452)
Distributions on other equity instruments	-	-	-	-	-	-	-	-	-	(1 145)	-	-	(1 145)
Transfer (to)/from general risk reserves	-	-	-	-	-	-	(2)	2	-	-	-	-	-
Changes in ownership interest of subsidiaries	-	-	-	-	-	-	-	(12)	(12)	-	4	-	(8)
Movement in treasury shares	-	(15)	(15)	-	-	-	-	(20)	(20)	-	-	-	(35)
Total comprehensive income for the year	-	-	-	532	1 154	-	(193)	17 021	24 634	1 145	710	26 489	26 489
- Profit for the year	-	-	-	-	-	-	-	17 021	17 021	1 145	614	18 780	18 780
- Other comprehensive income for the year	-	-	-	532	1 154	-	(193)	-	7 613	-	96	7 709	7 709
Vesting of share-based payments	-	-	-	-	(3)	-	-	2	(1)	-	-	-	(1)
Balance as at 30 June 2020	56	8 008	8 064	(420)	1 995	24	8 486	790	118 590	129 465	10 245	4 146	151 920

Ordinary share capital and ordinary equityholders' funds

R million	Share capital	Share premium	Share premium and share capital	Defined benefit post-employment reserve	Cash flow hedge reserve	Share-based payment reserve	Foreign currency translation reserve	Other reserves*	Retained earnings	Attributable to ordinary equity-holders	Non-controlling interests	Total equity
	-	-	-	-	-	-	-	-	-	-	(2)	(2)
	-	-	-	-	-	-	-	-	-	-	376	376
	-	-	-	-	-	-	-	-	-	1 400	-	1 400
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	20	-	131	(148)	3	3	6
	-	-	-	-	-	-	-	-	(6 170)	(6 170)	(489)	(6 659)
	-	-	-	-	-	-	-	-	-	-	-	(777)
	-	-	-	-	-	-	-	60	(60)	-	-	-
	-	-	-	-	-	-	-	-	(134)	(134)	(56)	(190)
	-	(35)	(35)	-	-	-	-	-	16	16	-	(19)
	-	-	-	(177)	(640)	-	(5 713)	195	26 743	20 408	647	21 832
	-	-	-	-	-	-	-	-	26 743	26 743	790	28 310
	-	-	-	(177)	(640)	-	(5 713)	195	-	(6 335)	(143)	(6 478)
Balance as at	56	7 973	8 029	(597)	1 355	44	2 773	1 176	138 837	143 588	4 625	167 887

* Refer to note 28.2 for a breakdown of other reserves.

** Other equity instruments at 30 June 2021 include R4 519 (2020: R4 519 million) of non-cumulative, non-redeemable preference shares and R7 126 (2020: R5 796 million) of AT1 instruments.

* Total comprehensive income for the year has been disaggregated into profit for the year and other comprehensive income for the year. The total comprehensive income for the year as previously reported has not changed.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ending 30 June

R million	2021	2020	2019
Cash flows from operating activities			
Interest and fee commission receipts*	131 715	153 420	153 134
Trading and other income	3 238	3 340	3 033
Interest payments	(36 499)	(57 696)	(58 428)
Other operating expenses	(43 677)	(45 895)	(43 278)
Dividends received	2 929	2 208	3 816
Dividends paid	(6 947)	(17 861)	(16 598)
Dividends paid to non-controlling interest	(489)	(736)	(584)
Taxation paid	(10 698)	(8 669)	(10 621)
Cash generated from operating activities	39 572	28 111	30 474
Movements in operating assets and liabilities	(30 434)	11 741	(22 745)
– Liquid assets and trading securities	(75 198)	(45 030)	(30 463)
– Advances	(44 458)	(17 961)	(95 933)
– Deposits	82 663	74 964	120 674
– Other assets	2 472	(763)	660
– Creditors	864	(1 357)	2 263
– Employee liabilities	(4 079)	(7 033)	(5 906)
– Total other liabilities**	7 302	8 921	(14 040)
Net cash generated from operating activities	9 138	39 852	7 729
Cash flows from investing activities			
Acquisition of investments in associates	(93)	(551)	(418)
Proceeds on disposal of investments in associates	37	594	1 278
Acquisition of investments in joint ventures	(45)	(257)	(45)
Proceeds on disposal of investments in joint ventures	–	109	22
Acquisition of investments in subsidiaries	(31)	(366)	–
Proceeds on disposal of subsidiaries	(2)	–	(2)
Acquisition of property and equipment	(3 160)	(5 510)	(3 503)
Proceeds on disposal of property and equipment	539	752	749
Acquisition of intangible assets and investment properties	(257)	(454)	(684)
Proceeds on disposal of non-current assets held for sale	–	–	331
Net cash outflow from investing activities	(3 012)	(5 683)	(2 272)
Cash flows from financing activities			
Proceeds on the issue of other financing liabilities	1 306	4 583	1 637
Redemption of other financing liabilities	(1 110)	(5 174)	(541)
Principal payments towards lease liabilities	(1 053)	(884)	–
Proceeds from issue of Tier 2 liabilities	3 111	275	2 625
Capital repaid on Tier 2 liabilities	(4 903)	(2 186)	(7 579)
Acquisition of additional interest in subsidiaries from non-controlling interest	(139)	(6)	(23)
Disposal of additional interest in subsidiaries to non-controlling interest	–	6	–
Proceeds from issue of AT1 equity instruments	1 400	761	4 965
Redemption of AT1 equity instruments	–	(1 250)	–
Net cash inflow/(outflow) from financing activities	(1 388)	(3 875)	1 084
Net increase in cash and cash equivalents	4 738	30 294	6 541
Cash and cash equivalents at the beginning of the year	136 002	102 518	96 024
Effect of exchange rate changes on cash and cash equivalents	(5 594)	3 604	(47)
Transfer to non-current assets held for sale	(87)	(414)	–
Cash and cash equivalents at the end of the year	135 059	136 002	102 518

**EXTRACTS OF THE UNAUDITED CONSOLIDATED INTERIM RESULTS OF
FIRSTRAND FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 31 December

R million	2021	2020
ASSETS		
Cash and cash equivalents	146 844	144 173
Derivative financial instruments	74 059	142 863
Commodities	22 261	20 046
Investment securities	383 793	361 102
Advances	1 305 463	1 222 120
– Advances to customers	1 234 121	1 152 658
– Marketable advances	71 342	69 462
Other assets	9 602	11 141
Current tax asset	375	440
Non-current assets and disposal groups held for sale	587	802
Reinsurance assets	514	373
Investments in associates	9 075	7 202
Investments in joint ventures	2 336	2 125
Property and equipment	19 976	20 812
Intangible assets*	10 259	10 723
Investment properties	659	714
Defined benefit post-employment asset	10	–
Deferred income tax asset	6 295	5 133
Total assets	1 992 108	1 949 769
EQUITY AND LIABILITIES		
Liabilities		
Short trading positions	15 831	17 035
Derivative financial instruments	76 463	145 522
Creditors, accruals and provisions	27 142	20 763
Current tax liability	534	1 290
Liabilities directly associated with disposal groups held for sale	728	908
Deposits	1 644 630	1 556 904
Employee liabilities	10 053	8 327
Other liabilities	8 003	8 611
Policyholder liabilities	7 833	6 583
Tier 2 liabilities	21 956	21 168
Deferred income tax liability	782	1 216
Total liabilities	1 813 955	1 788 327
Equity		
Ordinary shares	56	56
Share premium	7 871	7 968
Reserves	154 246	137 156
Capital and reserves attributable to equity holders of the group	162 173	145 180
Other equity instruments	11 645	11 645
Non-controlling interests	4 335	4 617
Total equity	178 153	161 442
Total equities and liabilities	1 992 108	1 949 769

* Includes net goodwill of R8 300 million (December 2020: R7 587 million; June 2021: R7 726 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December

R million	2021	2020
Interest income calculated using effective interest rate	52 281	53 181
Interest on other financial instruments and similar income	752	771
Interest and similar income	53 033	53 952
Interest expense and similar charges	(20 059)	(22 401)
Net interest income before impairment of advances	32 974	31 551
Impairment and fair value of credit on advances	(4 027)	(9 414)
– Impairment on amortised cost advances	(3 863)	(9 416)
– Fair value of credit on advances	(164)	2
Net interest income after impairment of advances	28 947	22 137
Non-interest revenue	23 666	22 413
– Net fee and commission income	16 571	16 031
– Fee and commission income	19 738	18 890
– Fee and commission expense	(3 167)	(2 859)
– Insurance income	1 880	2 029
– Fair value income	3 271	2 791
– Fair value gains or losses	6 202	4 717
– Interest expense on fair value activities	(2 931)	(1 926)
– Gains less losses from investing activities	322	41
– Other non-interest revenue	1 622	1 521
Income from operations	52 613	44 550
Operating expenses	(30 143)	(28 720)
Net income from operations	22 470	15 830
Share of profit of associates after tax	588	381
Share of profit of joint ventures after tax	222	320
Income before indirect tax	23 280	16 531
Indirect tax	(765)	(714)
Profit before tax	22 515	15 817
Income tax expense	(5 796)	(3 888)
Profit for the period	16 719	11 929
Attributable to		
Ordinary equity holders	15 816	11 132
Other equity instrument holders	414	379
Equity holders of the group	16 230	11 511
Non-controlling interests	489	418
Profit for the period	16 719	11 929
Earnings per share (cents)		
– Basic	282.1	198.5
– Diluted	282.1	198.5
Headline earnings per share (cents)		
– Basic	281.4	198.9
– Diluted	281.4	198.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December

	Ordinary share capital and ordinary equityholders' funds												
	Share capital	Share premium	Share premium	Cash flow hedge reserve	Share-based payment reserve	Foreign currency translation reserve	Defined benefit post-employment reserve	Other reserves*	Retained earnings	Reserves attributable to ordinary equityholders	Other equity instruments**	Non-controlling interests	Total equity
Balance as at 1 July 2020	56	8 008	8 064	(420)	1 995	24	8 486	790	118 590	129 465	10 245	4 146	151 920
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	372	372
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Tier 1 capital issued during the period	-	-	-	-	-	-	-	-	-	-	1 400	-	1 400
Movement in other reserves	-	-	-	-	-	10	-	(12)	1	(1)	-	1	-
Ordinary dividends	-	-	-	-	-	-	-	-	-	-	-	(195)	(195)
Distributions on other equity instruments	-	-	-	-	-	-	-	-	-	-	(379)	-	(379)
Transfer from/(to) general risk reserves	-	-	-	-	-	-	-	79	(79)	-	-	-	-
Changes in ownership interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Movement in treasury shares	-	(40)	(40)	-	-	-	-	-	13	13	-	-	(27)
Total comprehensive income for the period [#]	-	-	-	(26)	1 048	-	(4 631)	156	11 132	7 679	379	295	8 353
- Profit for the year	-	-	-	-	-	-	-	-	11 132	11 132	379	418	11 929
- Other comprehensive income for the period	-	-	-	(26)	1 048	-	(4 631)	156	-	(3 453)	-	(123)	(3 576)
Balance as at 31 December 2020	56	7 968	8 024	(446)	3 043	34	3 855	1 013	129 657	137 156	11 645	4 617	161 442

Ordinary share capital and ordinary equityholders' funds

	Share capital	Share premium	Share premium	Share capital and share premium	Defined benefit post-employment reserve	Cash flow hedge reserve	Share-based payment reserve	Foreign currency translation reserve	Other reserves*	Retained earnings	Attributable to ordinary equity-holders	Other equity instruments**	Non-controlling interests	Total equity
R million	56	7 973	8 029	(597)	1 355	44	2 773	1 176	138 837	143 588	11 645	4 625	167 887	
Balance as at 1 July 2021														
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(197)	(197)
Additional Tier 1 capital issued during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in other reserves	-	-	-	-	-	11	-	-	(46)	29	-	-	-	29
Ordinary dividends	-	-	-	-	-	-	-	-	(8 583)	(8 583)	-	-	(720)	(9 303)
Distributions on other equity instruments	-	-	-	-	-	-	-	-	-	-	(414)	-	-	(414)
Transfer from/(to) general risk reserves	-	-	-	-	-	-	-	(57)	57	-	-	-	-	-
Changes in ownership interest of subsidiaries	-	-	-	-	-	-	-	-	(113)	(113)	-	-	95	(18)
Movement in treasury shares	-	(102)	(102)	-	-	-	-	-	3	3	-	-	-	(99)
Total comprehensive income for the period [#]	-	-	-	(45)	(636)	-	4 283	(96)	15 816	19 322	414	532	20 268	
- Profit for the year	-	-	-	-	-	-	-	-	15 816	15 816	414	489	16 719	
- Other comprehensive income for the period	-	-	-	(45)	(636)	-	4 283	(96)	-	3 506	-	43	3 549	
Balance as at														
31 December 2021	56	7 871	7 927	(642)	719	55	7 056	1 087	145 971	154 246	11 645	4 335	178 153	

* Other reserves include the FVOCI reserve.

** Other equity instruments at 31 December 2021 include 4 519 million (December 2020: R 4 519 million; June 2021: R4 519 million) of non-cumulative, non-refundable preference shares and R7 126 million (December 2020: R7 126 million; June 2021: R7 126 million) of AT1 instruments.

Total comprehensive income for the period has been disaggregated into profit for the period and other comprehensive income for the period. The total comprehensive income for the period as previously reported has not changed.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December

R million	2021	2020
Cash flows from operating activities		
Interest and fee commission receipts	67 632	67 554
– Interest received	49 539	49 494
– Fee and commission received	19 738	18 890
– Insurance income received	1 522	2 029
– Fee and commission paid	(3 167)	(2 859)
Trading and other income	1 683	1 365
Interest payments	(17 482)	(19 020)
Other operating expenses	(27 458)	(21 958)
Dividends received	1 598	1 350
Dividends paid	(8 997)	(379)
Dividends paid to non-controlling interest	(720)	(195)
Taxation paid	(7 221)	(4 065)
Cash generated from operating activities	9 035	24 652
Movement in operating assets and liabilities	1 344	(9 042)
– Liquid assets and trading securities	(6 408)	(71 123)
– Advances	(55 499)	(23 669)
– Deposits	60 359	87 047
– Other assets	(52)	228
– Creditors	1 798	(976)
– Employee liabilities	(1 820)	(3 438)
– Total other liabilities	2 966	2 889
– Other operating liabilities*	2 649	2 869
– Reinsurance assets	(127)	(133)
– Policyholder liabilities	444	153
Net cash generated from operating activities	10 379	15 610
Cash flows from investing activities		
Acquisition of investments in associates	(122)	(81)
Proceeds on disposal of investments in associates	1	–
Acquisition of investments in joint ventures	(19)	(45)
Proceeds on disposal of investments in joint ventures	–	–
Acquisition of investments in subsidiaries	(226)	–
Acquisition of property and equipment	(1 452)	(2 077)
Proceeds on disposal of property and equipment	129	217
Acquisition of intangible assets and investment properties	(171)	(179)
Proceeds on disposal of non-current assets held for sale	24	–
Net cash outflow from investing activities	(1 836)	(2 165)
Cash flows from financing activities		
Proceeds on the issue of other financial liabilities	326	2 188
Redemption of other financial liabilities	(395)	(989)
Principal payments towards lease liabilities	(407)	(543)
Proceeds from issue of Tier 2 liabilities	2 475	–
Capital repaid on Tier 2 liabilities	(2 917)	(2 289)
Acquisition of additional interest in subsidiaries from non-controlling interest	(7)	–
Proceeds from issue of AT1 equity instruments	–	1 400
Net cash outflow from financing activities	(925)	(233)

R million	2021	2020
Net increase in cash and cash equivalents	102	(2 664)
Cash and cash equivalents at the beginning of the period	135 059	136 002
Effect of exchange rate changes on cash and cash equivalents	4 065	(4 775)
Transfer to non-current assets held for sale	102	(266)
Cash and cash equivalents at the end of the period	139 328	128 297
Mandatory reserve balances included above**	33 641	30 855

* Banks are required to deposit a minimum average balance, calculated monthly with the central bank, which is available for use by the group subject to certain restrictions and limitations levelled by the central banks within the countries of operation. The deposit bears no or low interest. Money at short notice constitutes amounts withdrawable in 32 days or less.

** Other liabilities consist of various operating liabilities. The most significant balances included in other operating liabilities include short trading positions and derivatives financial instruments.

RELEVANT SECTIONS FROM THE COMPANIES ACT

115. Required approval for transactions contemplated in Part.

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless
- (a) the disposal, amalgamation or merger, or scheme of arrangement
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,
- the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64 (2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2) (a) and (b), a company may not proceed to implement that resolution without the approval of a court if
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.

- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3) (a), the company must either
 - (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant
 - (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
 - (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person
 - (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect
 - (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

164: Dissenting shareholders appraisal rights

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.

- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
 - (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
 - (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
 - (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
 - (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.

- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring:
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- 15A. At any time until the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:

- (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent:
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

FOREIGN SHAREHOLDER INFORMATION AND EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 20 of this Circular apply, *mutatis mutandis*, to this Annexure (unless the context indicates otherwise).

27. FOREIGN SHAREHOLDERS

- 27.1 The Scheme and Standby Offer may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. A Foreign Shareholder should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme and Standby Offer, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.
- 27.2 The Scheme and Standby Offer is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Exchange Control Regulations.
- 27.3 Any Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

28. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Shareholders. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

28.1 Residents of the Common Monetary Area

In the case of:

- 28.1.1 Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration or the Standby Offer Consideration will be transferred to such Shareholder by EFT; and
- 28.1.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration or the Standby Offer Consideration will be credited directly to the accounts nominated for the relevant Shareholder by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.

28.2 Emigrants from the Common Monetary Area

In the case of the Scheme Participants or Standby Offer Participants being emigrants from the Common Monetary Area and whose Preference Shares form part of their remaining assets, the Scheme Consideration or the Standby Offer Consideration will:

- 28.2.1 in the case where the Scheme Participants or Standby Offer Participants are Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange controlling the Scheme Participants or Standby Offer Participant's remaining assets in terms of the Exchange Control Regulations. In this instance, the details of the Authorised Dealer concerned should be provided to FirstRand; or
- 28.2.2 in the case of the Scheme Participants or Standby Offer Participants being Dematerialised Shareholders, whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their Broker or CSDP controlling their remaining portfolios, which shall arrange for same to be credited directly to the emigrant's capital account of the Scheme Participant or Standby Offer Participant concerned with their Authorised Dealer in foreign exchange.

28.3 All other non-residents of the Common Monetary Area

- 28.3.1 The Scheme Consideration or the Standby Offer Consideration due to a Certificated Shareholder who is a Foreign Shareholder and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Shareholder. It will be incumbent on the Shareholder concerned to instruct the nominated Authorised Dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title. The Form of Acceptance and Surrender (*yellow*) and the Form of Surrender (*pink*) attached to this Circular make provision for this nomination required. If the information regarding the Authorised Dealer is not given, the Scheme Consideration or the Standby Offer Consideration will be held in trust by FirstRand for the Shareholders concerned pending receipt of the necessary information or instruction.
- 28.3.2 In the case of the Scheme Participants or Standby Offer Participants being Dematerialised Shareholders, the Scheme Consideration or the Standby Offer Consideration will be fully paid up and delivered to their duly appointed Broker or CSDP and credited to such Scheme Participant's or Standby Offer Participant's accounts nominated for the relevant Scheme Participant or Standby Offer Participant by their duly appointed Broker or CSDP in terms of the provisions of the custody agreement with their Broker or CSDP.

SHARE PRICE HISTORY

ORDINARY SHARES

The highest, lowest and closing price of Ordinary Shares on the JSE, for the last 30 trading days, up to and including 1 July 2022 (being the Last Practicable Date prior to the finalisation of this Circular) and the daily volume are as follows:

Daily	High (Rands)	Low (Rands)	Close (Rands)	Volume (number of shares)	Value¹ (R'millions)
23-May-22	68.70	66.89	68.10	6 148 171	418.69
24-May-22	68.73	66.94	67.38	6 339 511	427.16
25-May-22	68.25	65.50	65.52	12 109 858	793.44
26-May-22	67.58	65.03	67.22	9 699 699	652.01
27-May-22	68.95	66.33	68.75	8 899 215	611.82
30-May-22	71.94	69.10	71.34	9 147 770	652.60
31-May-22	72.41	70.69	72.41	18 654 491	1 350.77
01-Jun-22	72.95	70.01	70.71	11 792 847	833.87
02-Jun-22	71.22	68.55	69.04	6 796 357	469.22
03-Jun-22	72.66	69.42	72.30	8 543 236	617.68
06-Jun-22	72.40	70.05	70.40	7 579 144	533.57
07-Jun-22	69.85	69.00	69.27	4 883 902	338.31
08-Jun-22	69.69	67.83	68.22	6 577 445	448.71
09-Jun-22	68.96	66.84	66.92	5 988 395	400.74
10-Jun-22	67.19	65.27	65.63	5 914 966	388.20
13-Jun-22	65.25	63.36	65.20	9 011 575	587.55
14-Jun-22	66.15	63.95	64.86	10 407 524	675.03
15-Jun-22	67.05	64.02	66.57	32 254 790	2 147.20
16-Jun-22	65.79	63.85	64.23	30 307 741	1 946.67
17-Jun-22	66.55	64.33	66.41	4 613 957	306.41
20-Jun-22	67.93	66.22	66.54	10 102 391	672.21
21-Jun-22	66.80	64.85	66.37	9 438 562	626.44
22-Jun-22	67.63	65.20	67.30	11 544 296	776.93
23-Jun-22	69.11	66.85	68.83	15 288 109	1 052.28
24-Jun-22	69.80	66.61	67.21	18 549 340	1 246.70
27-Jun-22	66.15	63.95	64.86	10 407 524	675.03
28-Jun-22	67.95	63.50	66.01	14 899 536	98 351.84
29-Jun-22	66.17	63.94	64.88	9 971 999	64 698.33
30-Jun-22	64.80	61.70	62.37	16 526 788	103 077.58
1-Jul-22	64.00	61.56	62.37	8 958 405	55 873.57

¹ Close price*volume.

(Source: Bloomberg)

PREFERENCE SHARES

The highest, lowest and closing price of Preference Shares on the JSE, for the last 30 trading days, up to and including 1 July 2022 (being the Last Practicable Date prior to the finalisation of this Circular) and the daily volume are as follows:

Daily	High (Rands)	Low (Rands)	Close (Rands)	Volume (number of shares)	Value¹ (R'thousands)
23-May-22	95.00	94.31	94.89	3 563	338.09
24-May-22	94.86	94.05	94.38	15 889	1 499.60
25-May-22	94.88	94.00	94.88	90 012	8 540.34
26-May-22	94.44	92.50	93.85	80 756	7 578.95
27-May-22	95.00	93.02	94.12	22 536	2 121.09
30-May-22	95.00	94.12	94.90	4 106	389.66
31-May-22	95.00	94.00	94.05	21 065	1 981.16
01-Jun-22	94.00	93.65	94.00	19 122	1 797.47
02-Jun-22	94.05	93.90	93.99	16 262	1 528.47
03-Jun-22	94.00	93.95	93.95	24 824	2 332.21
06-Jun-22	94.50	94.05	94.50	3 860	364.77
07-Jun-22	94.44	94.00	94.00	2 434	228.80
08-Jun-22	94.50	93.95	94.06	10 632	1 000.05
09-Jun-22	94.19	93.94	93.95	17 023	1 599.31
10-Jun-22	94.00	91.50	94.00	3 387	318.38
13-Jun-22	94.00	92.00	93.50	15 360	1 436.16
14-Jun-22	94.00	90.08	94.00	8 257	776.16
15-Jun-22	94.00	92.61	93.99	6 808	639.88
16-Jun-22	93.99	90.61	93.97	12 841	1 206.67
17-Jun-22	94.00	91.12	93.97	6 117	574.81
20-Jun-22	93.97	93.00	93.96	2 559	240.44
21-Jun-22	93.95	93.00	93.94	4 838	454.48
22-Jun-22	93.84	93.00	93.80	32 223	3 022.52
23-Jun-22	93.79	93.15	93.21	4 107	382.81
24-Jun-22	93.89	91.35	93.80	43 220	4 054.04
27-Jun-22	94.00	90.08	94.00	8 257	776.16
28-Jun-22	93.79	91.62	93.65	8 069	755.66
29-Jun-22	93.20	91.21	93.20	1 226	114.26
30-Jun-22	93.90	92.01	93.88	17 949	1 685.05
1-Jul-22	93.84	91.51	93.00	9 377	872.06

¹ Close price*volume.

(Source: Bloomberg)

**FIRSTRAND LIMITED**

Incorporated in the Republic of South Africa
 (Registration number 1966/010753/06)
 Ordinary share code: FSR ISIN: ZAE000066304
 Hybrid instrument code: FSRP ISIN: ZAE000060141
 ("FirstRand" or "the Company")

NOTICE OF GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this Notice of General Meeting is attached and forms part, bear the same meaning in this Notice, and, in particular, in the resolutions set out below.

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

NOTICE IS HEREBY GIVEN of a meeting of all Shareholders (Ordinary Shareholders and Preference Shareholders) to be held at 09:00 on Thursday, 25 August 2022 (South African Standard Time) entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI for the Shareholders to consider, and, if deemed fit, to pass with or without modification, the resolutions set out below.

The Board has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date for the purposes of determining which Shareholders are entitled to participate in and vote at the General Meeting is Friday, 19 August 2022. Accordingly, the last day to trade Shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 16 August 2022.

FirstRand is permitted in terms of the Companies Act and its MOI to hold a shareholders' meeting entirely by electronic communication. The decision has been taken by the Board that it is appropriate to hold the General Meeting entirely by electronic communication in accordance with the provisions of section 63(2) of the Companies Act.

1. SPECIAL RESOLUTION NUMBER 1

Repurchase of Preference Shares from a Director or prescribed officer or their related persons in terms of section 48(8)(a) of the Companies Act as a result of the Scheme or the Standby Offer

"RESOLVED THAT, subject to:

- (i) the fulfilment or waiver (as the case may be) of the remaining:
 - (a) Scheme Conditions set out in paragraph 7.4 of the attached Circular (other than any Scheme Condition referring to this Special Resolution Number 1); or
 - (b) Standby Offer Conditions set out in paragraph 8.7 of the attached Circular (other than any Standby Offer Condition referring to this Special Resolution Number 1); and
- (ii) the passing of Special Resolution Number 2,

the repurchase by FirstRand of Preference Shares from Preference Shareholders who are Directors and/or prescribed officers (as defined in the Companies Act), or who are related (as defined in the Companies Act) to Directors and/or prescribed officers, in terms of the Scheme or the Standby Offer, as the case may be, (the terms and conditions of which are set out more fully in the Circular) in exchange for the Scheme Consideration or the Standby Offer Consideration, as the case may be, be and is hereby approved in terms of section 48(8)(a) of the Companies Act."

Voting requirement

In order for this Special Resolution Number 1 to be adopted, it requires at least 75% of the voting rights exercised by the Shareholders on the resolution, present in person or by proxy, to be in favour of the resolution.

Reason for and effect of Special Resolution Number 1

The **reason** for this Special Resolution Number 1 is to authorise FirstRand to repurchase Preference Shares held by Directors and/or prescribed officers (as defined in the Companies Act) or persons related to them (as defined in the Companies Act), in terms of section 48(8)(a) of the Companies Act, by way of the Scheme (if the Scheme becomes operative) or the Standby Offer (if the Standby Offer becomes unconditional).

The **effect** of this Special Resolution Number 1 is that FirstRand will be authorised to repurchase, in terms of section 48(8)(a) of the Companies Act, Preference Shares from Directors and/or prescribed officers (as defined in the Companies Act) or persons related to them (as defined in the Companies Act) by way of: (i) the Scheme (if the Scheme becomes unconditional and operative) for the Scheme Consideration; or (ii) the Standby Offer (if the Standby Offer becomes unconditional) for the Standby Offer Consideration, and such Preference Shares will be cancelled and will be restored to the status of the authorised but unissued share capital of FirstRand.

2. SPECIAL RESOLUTION NUMBER 2

Acquisition of more than 5% of the issued Preference Shares in terms of section 48(8)(b), read with the requirements of sections 114 and 115, of the Companies Act in terms of the Scheme or the Standby Offer

“**RESOLVED THAT**, subject to:

- (i) the fulfilment or waiver (as the case may be) of the remaining:
 - (a) Scheme Conditions set out in paragraph 7.4 of the attached Circular (other than any Scheme Condition referring to this Special Resolution Number 2); or
 - (b) Standby Offer Conditions set out in paragraph 8.7 of the attached Circular (other than any Standby Offer Condition referring to this Special Resolution Number 2); and
- (i) the passing of Special Resolution Number 1,

the repurchase by FirstRand of all or part of the Preference Shares from the Preference Shareholders in terms of the Scheme or the Standby Offer, as the case may be, (the terms and conditions of which are set out more fully in the Circular) in exchange for the Scheme Consideration or Standby Offer Consideration, as the case may be, which Preference Shares would constitute more than 5% of the Preference Shares in issue, be and is hereby approved in terms of section 48(8)(b), read with the requirements of sections 114 and 115 of the Companies Act.”

Voting requirement

In order for this Special Resolution Number 2 to be **adopted**, it requires at least 75% of the voting rights exercised by the Shareholders on the resolution, present in person or by proxy, to be in favour of the resolution.

Reason for and effect of Special Resolution Number 2

The **reason** for this Special Resolution Number 2 is to authorise FirstRand to repurchase all or part of the Preference Shares, which Preference Shares will or may constitute more than 5% of the Preference Shares, in terms of section 48(8)(b) of the Companies Act, by way of the Scheme (if the Scheme becomes operative) or the Standby Offer (if the Standby Offer becomes unconditional).

The **effect** of this Special Resolution Number 2 is that FirstRand will be authorised to repurchase, in terms of section 48(8)(b) of the Companies Act, more than 5% of the issued Preference Shares, by way of: (i) the Scheme (if the Scheme becomes unconditional) for the Scheme Consideration; or (ii) the Standby Offer (if the Standby Offer becomes unconditional) for the Standby Offer Consideration, and such Preference Shares will be cancelled and will be restored to the status of authorised but unissued share capital of FirstRand.

3. ORDINARY RESOLUTION NUMBER 1

Authority granted to Directors

“**Resolved that**, subject to the passing of Special Resolutions Numbers 1 to 2 (inclusive), any two authorised signatories of FirstRand be and are hereby jointly authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of Special Resolutions Numbers 1 to 2 (inclusive).”

Voting requirements

Ordinary Resolution Number 1 will require more than 50% of the total number of votes exercised by the Shareholders on the resolution, present in person or by proxy, to be in favour of such resolution in order for this Ordinary Resolution to be approved.

Reasons for and effect of Ordinary Resolution Number 1

The adoption of this Ordinary Resolution Number 1 will authorise any two authorised signatories of FirstRand to jointly execute all documents and perform all such further acts and things as they may in their discretion consider appropriate to implement and give effect to the resolutions set out in this Notice of General Meeting.

NOTES TO NOTICE OF GENERAL MEETING

RECORD DATE

The record date set by the Directors in terms of sections 59(1)(a) and 59(1)(b) of the Companies Act for the purpose of determining which Shareholders are entitled to: (i) receive notice of the General Meeting is Friday, 1 July 2022; and (ii) participate in and vote at the General Meeting is Friday, 19 August 2022. The last day to trade Shares in order to be recorded in the Register on the Meetings Record Date, is Tuesday, 16 August 2022.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

The General Meeting (including voting thereat) will be conducted entirely by way of electronic communication as contemplated by section 63(2)(a) of the Companies Act. Shareholders wishing to participate in the General Meeting are required to follow the prescribed procedures set forth in the Circular under the title "Electronic Participation" in the section entitled "Action Required of Shareholders in respect of the Scheme".

VOTING

As the meeting will be conducted entirely by way of electronic participation, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See prescribed procedures set forth in the Circular under the title: "Electronic Participation" in the section entitled "Action Required of Shareholders in respect of the Scheme". Since voting will be by way of a poll, the Shareholders shall be entitled to that proportion of the total votes in FirstRand which the aggregate amount of the nominal value of all Shares held by them bears to the aggregate amount of the nominal value of all Shares issued by FirstRand. Consequently, the Preference Shareholders shall be entitled to exercise one vote for every Preference Share held by them and the Ordinary Shareholders shall be entitled to exercise one vote for every Ordinary Share held by them.

IDENTIFICATION

Section 63(1)(a) of the Companies Act requires meeting participants (including proxies) to provide the person presiding at the meeting with satisfactory identification. FirstRand will regard the presentation of a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport to be satisfactory identification.

Shareholders wishing to participate in the General Meeting are required to follow the prescribed procedures as regards identification set forth in the Circular under the title "Identification of Shareholders and proxies" in the section entitled "Action Required of Shareholders in respect of the Scheme".

PARTICIPATION IN OR REPRESENTATION AT THE GENERAL MEETING

Certificated Shareholders and "Own-Name" Registered Dematerialised Shareholders who are unable to personally participate in the General Meeting but who wish to be represented thereat, are required to complete and return the attached Form of Proxy (*blue*) to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag, X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za preferably by no later than 09:00 on Tuesday, 23 August 2022.

Forms of Proxys not lodged with the Transfer Secretaries may still be lodged by emailing such Form of Proxy (*blue*) to the Transfer Secretaries up until commencement of the meeting 09:00 on Thursday, 25 August 2022.

Dematerialised Shareholders other than with "Own-Name" Registration who have not been contacted by their CSDP or Broker with regard to how they wish to cast their votes should contact their CSDP or Broker and instruct their CSDP or Broker as to how they wish to cast their votes at the General Meeting in order for their CSDP or Broker to vote in accordance with such instructions. If the Dematerialised Shareholder's CSDP or Broker does not obtain voting instructions from it by the cut-off time stipulated in the custody agreement, the CSDP or Broker will vote in accordance with instructions contained in such agreement. In accordance with the mandate between the Dematerialised Shareholder and its CSDP or Broker, the Dematerialised Shareholder must advise its CSDP or Broker if it wishes to participate in the General Meeting in person,

or if such Dematerialised Shareholder wishes to authorise a proxy to represent it at the General Meeting. The Dematerialised Shareholder's CSDP or Broker will issue the necessary letter of representation to it or its proxy to participate in the General Meeting.

The necessary letter of representation (and supporting identification documents and, if applicable, forms of proxy) of Dematerialised Shareholders without "Own-Name" Registration must be delivered so as to reach the Transfer Secretaries in South Africa by no later than 09:00 on Tuesday, 23 August 2022, to enable the Transfer Secretaries to timeously verify the identity of such Shareholders and their proxies who wish to participate by way of electronic communication in the General Meeting.

Dematerialised Shareholders without "Own-Name" Registration are strongly encouraged to ensure the timeous receipt by the Transfer Secretaries of the above documents, as well as the necessary identification documents. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Shareholder without "Own-Name" Registration once the General Meeting has commenced.

APPRAISAL RIGHTS OF DISSENTING SHAREHOLDERS

Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. A copy of section 164 of the Companies Act is set out in **Annexure D** to the Circular to which this Notice of General Meeting is attached.

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 2 as set out in this Notice of General Meeting is to be voted on, a Shareholder may give FirstRand a written notice objecting to such special resolution.

Within 10 Business Days after FirstRand has adopted Special Resolution Number 2 as set out in this Notice of General Meeting, FirstRand must send a notice that such special resolution has been adopted to each Shareholder who:

- gave FirstRand a written notice of objection as contemplated above;
- and has neither withdrawn that notice nor voted in support of the special resolution.

Such a Shareholder may demand that FirstRand pay the Shareholder the fair value for all of the Shares held by such Shareholder if:

- the Shareholder has sent FirstRand a notice of objection as contemplated above;
- FirstRand has adopted the relevant special resolution; and
- the Shareholder voted against the relevant special resolution and has strictly complied with all of the procedural requirements of section 164 of the Companies Act.

Before exercising their rights under section 164 of the Companies Act, Shareholders should have regard to the following factors relating to the Scheme and the Standby Offer:

- the Independent Expert Report set out in **Annexure A** to the Circular to which this Notice of General Meeting is attached, which concludes that the terms of the Scheme and Standby Offer are fair and reasonable to the Shareholders; and
- the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

For and on behalf of the Board

Carnita Low

Company Secretary
Sandton

Monday, 11 July 2022

Registered office

4 Merchant Place
Corner of Fredman Drive and Rivonia Road
Sandton
2196

Transfer secretaries

Computershare Investor Services Proprietary Limited at Rosebank Towers
15 Biermann Avenue
Rosebank
2196

**FIRSTRAND LIMITED**

Incorporated in the Republic of South Africa
 (Registration number 1966/010753/06)
 Ordinary share code: FSR ISIN: ZAE000066304
 Hybrid instrument code: FSRP ISIN: ZAE000060141
 ("FirstRand" or "the Company")

NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

Where appropriate and applicable, the terms defined in the Circular to which this Notice of Meeting of Preference Shareholders is attached and forms part, bear the same meaning in this Notice, and, in particular, in the resolutions set out below.

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

NOTICE IS HEREBY GIVEN of a meeting of Preference Shareholders to be held at the later of 09:30 or the conclusion of the General Meeting on Thursday, 25 August 2022 (South African Standard Time) entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI for the Preference Shareholders to consider, and, if deemed fit, to pass with or without modification, the special resolution set out below.

The Board has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date for the purposes of determining which Preference Shareholders of the Company are entitled to participate in and vote at the Meeting of Preference Shareholders is Friday, 19 August 2022. Accordingly, the last day to trade Preference Shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 16 August 2022.

SPECIAL RESOLUTION NUMBER 1

Approval of the Scheme in terms of section 114(1), read with section 115(2)(a) of the Companies Act

"RESOLVED THAT, subject to the fulfilment or waiver (as the case may be) of the remaining Scheme Conditions set out in paragraph 7.7 of the Circular (other than any Scheme Condition referring to this Special Resolution Number 1), the Scheme (being a scheme of arrangement in terms of section 114(1) of the Companies Act, the terms and conditions of which are set out more fully in the Circular) proposed by the Board between FirstRand and the Scheme Participants, in terms of which, if the Scheme becomes unconditional and operative, FirstRand will acquire (and the Scheme Participants will be deemed to have transferred and disposed to FirstRand) all of the Scheme Shares for the Scheme Consideration, be and is hereby approved."

Voting requirement

In order for this Special Resolution Number 1 to be adopted, it requires at least 75% of the voting rights exercised by all Preference Shareholders on the resolution, present in person or by proxy, to be in favour of the resolution.

Reason for and effect of Special Resolution Number 1

The **reason** for this Special Resolution Number 1 is to obtain the approval of the Preference Shareholders in terms of section 115 of the Companies Act for the implementation the Scheme.

The **effect** of this Special Resolution Number 1 is that the Scheme will be approved by the Preference Shareholders and, if the Scheme becomes operative, FirstRand will acquire all of the Scheme Shares from the Scheme Participants, and Scheme Participants will be deemed to have transferred and disposed all of their Scheme Shares to FirstRand, in exchange for the Scheme Consideration.

NOTES TO NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

RECORD DATE

The record date set by the Directors in terms of sections 59(1)(a) and 59(1)(b) of the Companies Act for the purpose of determining which Preference Shareholders are entitled to: (i) receive notice of the Meeting of Preference Shareholders is Friday, 1 July 2022; and (ii) participate in and vote at the Meeting of Preference Shareholders is Friday, 19 August 2022. The last day to trade Preference Shares in order to be recorded in the Register on the Meetings Record Date is Tuesday, 16 August 2022.

ELECTRONIC PARTICIPATION AT THE MEETING OF PREFERENCE SHAREHOLDERS

The Meeting of Preference Shareholders (including voting thereat) will be conducted entirely by way of electronic communication as contemplated by section 63(2)(a) of the Companies Act. Preference Shareholders wishing to participate in the Meeting of Preference Shareholders are required to follow the prescribed procedures set forth in the Circular under the title: "Electronic Participation" in the section entitled "Action Required by Shareholders in Respect of the Scheme".

VOTING

As the meeting will be conducted entirely by way of electronic participation, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See prescribed procedures set forth in the Circular under the title: "Electronic Participation" in the section entitled "Action Required of Shareholders in respect of the Scheme". Since voting will be by way of a poll, a Preference Shareholder shall be entitled to that proportion of the total votes in FirstRand which the aggregate amount of the nominal value of all Preference Shares held by that Preference Shareholder bears to the aggregate amount of the nominal value of all issued Preference Shares. Consequently a Preference Shareholder shall be entitled at the Meeting of Preference Shareholders to exercise one vote for every Preference Share held by it.

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants (including proxies) to provide the person presiding at the meeting with satisfactory identification. FirstRand will regard the presentation of a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport to be satisfactory identification.

Preference Shareholders wishing to participate in the Meeting of Preference Shareholders are required to follow the prescribed procedures as regards identification set forth in the Circular under the title "Identification of Shareholders and proxies" in the section entitled "Action Required of Shareholders in respect of the Scheme".

PARTICIPATION IN OR REPRESENTATION AT THE MEETING OF PREFERENCE SHAREHOLDERS

Certificated Preference Shareholders and "Own-Name" Registered Dematerialised Preference Shareholders who are unable to personally participate in the Meeting of Preference Shareholders but who wish to be represented thereat, are required to complete and return the attached Form of Proxy (*green*) in respect of the Meeting of Preference Shareholders, to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za preferably by no later than 09:30 on Tuesday, 23 August 2022. Forms of Proxy not lodged with the Transfer Secretaries may still be lodged by emailing such Form of Proxy (*green*) to the Transfer Secretaries up until commencement of the meeting 09:30 on Thursday, 25 August 2022.

Dematerialised Preference Shareholders, other than with "Own-Name" Registration, who have not been contacted by their CSDP or Broker with regard to how they wish to cast their votes should contact their CSDP or Broker and instruct their CSDP or Broker as to how they wish to cast their votes at the Meeting of Preference Shareholders in order for their CSDP or Broker to vote in accordance with such instructions. If the Dematerialised Preference Shareholder's CSDP or Broker does not obtain voting instructions from it by the cut-off time stipulated in the custody agreement, the CSDP or Broker will vote in accordance with instructions contained in such agreement. In accordance with the mandate between the Dematerialised Preference Shareholder and its CSDP or Broker, the Dematerialised Preference Shareholder must advise its CSDP or Broker if it wishes to participate in the Meeting of Preference Shareholders in person, or if such Dematerialised Preference Shareholder wishes to authorise in person, or if such Dematerialised Preference Shareholder wishes to authorise a proxy to represent it at the Meeting of Preference Shareholders. The Dematerialised Preference Shareholder's CSDP or Broker will issue the necessary letter of representation to it or its proxy to participate in the Meeting of Preference Shareholders.

The necessary letter of representation (and supporting identification documents and, if applicable, forms of proxy) of Dematerialised Preference Shareholders without “Own-Name” Registration must be delivered so as to reach the Transfer Secretaries in South Africa by no later than 09:30 on Tuesday, 23 August 2022, to enable the Transfer Secretaries to timeously verify the identity of such Preference Shareholders and their proxies who wish to participate by way of electronic communication in the Meeting of Preference Shareholders.

Dematerialised Preference Shareholders without “Own-Name” Registration are strongly encouraged to ensure the timeous receipt by the Transfer Secretaries of the above documents, as well as the necessary identification documents. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Preference Shareholder without “Own-Name” Registration once the Meeting of Preference Shareholders has commenced.

APPRAISAL RIGHTS OF DISSENTING SHAREHOLDERS

Preference Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. A copy of section 164 of the Companies Act is set out in Annexure B to the Circular to which this Notice of the Meeting of Preference Shareholders is attached.

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this Notice of the Meeting of Preference Shareholders is to be voted on, a Preference Shareholder may give FirstRand a written notice objecting to such special resolution.

Within 10 Business Days after FirstRand has adopted Special Resolution Number 1 as set out in this Notice of the Meeting of Preference Shareholders, FirstRand must send a notice that such special resolution has been adopted to each Preference Shareholder who:

- gave FirstRand a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

Such a Preference Shareholder may demand that FirstRand pay the Preference Shareholder the fair value for all of the Preference Shares held by such Preference Shareholder if:

- the Preference Shareholder has sent FirstRand a notice of objection as contemplated above;
- FirstRand has adopted the relevant special resolution; and
- the Preference Shareholder voted against the relevant special resolution and has strictly complied with all of the procedural requirements of section 164 of the Companies Act.

Before exercising their rights under section 164 of the Companies Act, Preference Shareholders should have regard to the following factors relating to the Scheme:

- the Independent Expert Report set out in **Annexure A** to the Circular to which this Notice of the Meeting of Preference Shareholders is attached, which concludes that the terms of the Scheme are fair and reasonable to the Preference Shareholders; and
- the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

For and on behalf of the Board

Carnita Low

Company Secretary

Sandton

Monday, 11 July 2022

Registered office

4 Merchant Plce

Corner of Fredman Drive and Rivonia Road

Sandton

2196

(PO Box 650149, Sandton, 2146)

Transfer secretaries

Computershare Investor Services Proprietary Limited at Rosebank Towers

15 Biermann Avenue

Rosebank

2196

FORM OF PROXY IN RESPECT OF THE GENERAL MEETING (FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY)



FIRSTRAND LIMITED

Incorporated in the Republic of South Africa
(Registration number 1966/010753/06)
Ordinary share code: FSR ISIN: ZAE000066304
Hybrid instrument code: FSRP ISIN: ZAE000060141
("FirstRand" or "the Company")

FORM OF PROXY

To be used by the Shareholders to exercise their voting rights in respect of their Shares but who will not personally participate in the General Meeting.

I/We

of (address)

Email address:

Mobile contact number:

Cellphone number

being the holder(s) of Ordinary Shares/ Preference Shares, appoint (see note 1):

1. or failing them
2. or failing them

the chairperson of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting that will be held on Thursday, 25 August 2022, for the purpose of considering and, if deemed fit, passing with or without modification the special and ordinary resolutions to be proposed at the General Meeting and at any adjournment thereof, and to vote for and/or against the special and ordinary resolutions and/or to abstain from voting in respect of the Ordinary Shares and/or Preference Shares registered in my/our name(s), in accordance with the following instructions:

	Ordinary Shares			Preference Shares		
	For	Against	Abstain	For	Against	Abstain
Special Resolution Number 1 – Repurchase of Preference Shares from Directors or prescribed officers or their related persons in terms of section 48(8)(a) of the Companies Act as a result of the Scheme or the Standby Offer						
Special Resolution Number 2 – Acquisition of more than 5% of the issued Preference Shares in terms of section 48(8)(b), read with the requirements of sections 114 and 115, of the Companies Act in terms of the Scheme or the Standby Offer						
Ordinary Resolution Number 1 – Authority granted to Directors						

Note Please indicate the number of Ordinary Shares/Preference Shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain in his discretion.

Every person present by way of electronic participation and entitled to vote at the General Meeting shall be entitled to exercise one vote for every Ordinary Share held by them and one vote for every Preference Share held by it.

Please read the notes appearing overleaf.

Signed at

on

2022

Signature/s

Name in block letters (full name if signing in representative capacity – see note 6)

Assisted by (where applicable) (state capacity and full name)

Notes to Form of Proxy

Summary of the rights of a Certificated Shareholder and/or "Own-Name" Registered Dematerialised Shareholder to be represented by proxy as contained in section 58 of the Companies Act, and notes to the Form of Proxy.

1. Each Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more individuals (who need not be Shareholders) as proxy/proxies to participate in, and speak and vote at the General Meeting on behalf of that Shareholder or to abstain from voting in the place of that Shareholder.
2. The proxy/proxies may delegate their authority received from the Shareholder to another person, subject to any restriction set out in this Form of Proxy.
3. A proxy appointment must be in writing, dated and signed by the Shareholder appointing the proxy/proxies.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting 'the chairperson of the General Meeting'. The person whose name stands first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of the persons whose names follow. Further, a Shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that Shareholder.
5. A Shareholder's instructions to the proxy/proxies must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided. Failure to comply with this will be deemed to authorise the chairperson of the General Meeting, if the chairperson is an authorised proxy, to vote in favour of the proposed special and ordinary resolutions at the General Meeting, or the appointed proxy/proxies to vote or abstain from voting at the General Meeting without direction as they deem fit, in respect of all the Shareholders' votes exercisable at the meeting.
6. A Shareholder or their proxy/proxies is/are not obliged to vote in respect of all the Shares held by the Shareholder or represented by the proxy/proxies, but the total number of votes for or against the special and ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Shareholder or their proxy/proxies is/are entitled.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form. Examples of satisfactory identification include a valid identity card or document or passport issued by the South African department of Home Affairs or a driver's licence.
8. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/signatories.
9. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so, in which case this proxy will be suspended accordingly.
10. For a proxy/proxies to exercise any voting rights of a Shareholder at the General Meeting Forms of Proxy have to be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za for administrative purposes preferably by no later than 09:00 on Tuesday, 23 August 2022. Thereafter Forms of Proxy can be delivered by email to Computershare (proxy@computershare.co.za) no later than 09:00 on Tuesday, 23 August 2022, subject to the proxy instructions meeting all other criteria.
11. This Form of Proxy may be completed by Certificated Shareholders and/or "Own-Name" Registered Dematerialised Shareholders who are unable to participate in the General Meeting but who wish to be represented thereat.
12. Holders of Shares (whether in the form of certificates or dematerialised) through a nominee, CSDP or Broker should timeously make the necessary arrangements with that nominee or CSDP or Broker on how they wish their votes to be cast on their behalf at the General Meeting, guided by the terms of the agreement entered into between the Shareholder and that nominee, CSDP or Broker.
13. If this Form of Proxy has been delivered to the Company in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to a Shareholder must be delivered by the Company to the Shareholder, or to the Shareholder's proxy/proxies if the Shareholder has directed the Company to do so in writing and has paid any reasonable fees charged by the Company for doing so.
14. Except if a Shareholder provides in this Form of Proxy that a proxy appointment is irrevocable, a Shareholder may revoke the proxy appointment by:
 - 14.1 cancelling it in writing, or making a later inconsistent appointment of a proxy/proxies; and
 - 14.2 delivering a copy of the revocation instrument to the proxy/proxies and to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za, to be received before the replacement proxy/proxies exercise(s) any rights of the Shareholder at the General Meeting or any adjournment of the meeting.
15. The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy/proxies to act on behalf of the Shareholder as of the later of:
 - 15.1 the date stated in the revocation instrument, if any; or
 - 15.2 the date on which the revocation instrument was delivered, as required in paragraph 14 above.

**FORM OF PROXY IN RESPECT OF THE MEETING OF PREFERENCE SHAREHOLDERS
(FOR USE BY CERTIFICATED PREFERENCE SHAREHOLDERS AND "OWN-NAME"
DEMATERIALIZED PREFERENCE SHAREHOLDERS ONLY)**



FirstRand

FIRSTRAND LIMITED

Incorporated in the Republic of South Africa
(Registration number 1966/010753/06)
Ordinary share code: FSR ISIN: ZAE000066304
Hybrid instrument code: FSRP ISIN: ZAE000060141
("FirstRand" or "the Company")

FORM OF PROXY

To be used by the Preference Shareholders to exercise their voting rights in respect of their Preference Shares but who will not personally participate in the Meeting of Preference Shareholders.

I/We

of (address)

Email address:

Mobile contact number:

Cellphone number

being the holder(s) of Preference Shares, appoint (see note 1):

1. or failing them

2. or failing them

the chairperson of the Meeting of Preference Shareholders as my/our proxy to act for me/us and on my/our behalf at the Meeting of Preference Shareholders that will be on Thursday, 25 August 2022, for the purpose of considering and, if deemed fit, passing with or without modification the special resolution to be proposed at the Meeting of Preference Shareholders and at any adjournment thereof, and to vote for and/or against the special resolution and/or to abstain from voting in respect of the Preference Shares registered in my/our name(s), in accordance with the following instructions:

	Preference Shares		
	For	Against	Abstain
Special Resolution Number 1: Approval of the Scheme			

Note Please indicate the number of Preference Shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain in his discretion.

Every person present by way of electronic participation and entitled to vote at the Meeting of Preference Shareholders shall be entitled to exercise one vote for each Preference Shares held by it.

Please read the notes appearing overleaf.

Signed at _____ on _____ 2022

Signature/s

Name in block letters (full name if signing in representative capacity – see note 6)

Assisted by (where applicable) (state capacity and full name)

Notes to Form of Proxy

Summary of the rights of a Certificated Preference Shareholder and/or "Own-Name" Registered Dematerialised Preference Shareholder to be represented by proxy as contained in section 58 of the Companies Act, and notes to the Form of Proxy.

1. Each Preference Shareholder entitled to attend and vote at the Meeting of Preference Shareholders is entitled to appoint one or more individuals (who need not be Preference Shareholders) as proxy/proxies to participate in, and speak and vote at the Meeting of Preference Shareholders on behalf of that Preference Shareholder or to abstain from voting in the place of that Preference Shareholder.
2. The proxy/proxies may delegate their authority received from the Preference Shareholder to another person, subject to any restriction set out in this Form of Proxy.
3. A proxy appointment must be in writing, dated and signed by the Preference Shareholder appointing the proxy/proxies.
4. A Preference Shareholder may insert the name of a proxy or the names of two alternative proxies of the Preference Shareholder's choice in the space provided, with or without deleting 'the chairperson of the Meeting of Preference Shareholders'. The person whose name stands first on this Form of Proxy and who is present at the Meeting of Preference Shareholders will be entitled to act as proxy to the exclusion of the persons whose names follow. Further, a Preference Shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that Preference Shareholder.
5. A Preference Shareholder's instructions to the proxy/proxies must be indicated by the insertion of the relevant number of votes exercisable by that Preference Shareholder in the appropriate box provided. Failure to comply with this will be deemed to authorise the chairperson of the Meeting of the Preference Shareholders, if the chairperson is an authorised proxy, to vote in favour of the proposed special resolution at the Meeting of Preference Shareholders, or the appointed proxy/proxies to vote or abstain from voting at the Meeting of Preference Shareholders, without direction as they deem fit, in respect of all the Preference Shareholders' votes exercisable at the meeting.
6. A Preference Shareholder or their proxy/proxies is/are not obliged to vote in respect of all the Preference Shares held by the Preference Shareholder or represented by the proxy/proxies, but the total number of votes for or against the special and ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Preference Shareholder or their proxy/proxies is/are entitled.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form. Examples of satisfactory identification include a valid identity card or document, driving licence or passport issued by the South African Department of Home Affairs.
8. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/signatories.
9. The completion and lodging of this Form of Proxy will not preclude the relevant Preference Shareholder from attending the Meeting of the Preference Shareholders and speaking and voting in person at the Meeting of the Preference Shareholders to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so, in which case this proxy will be suspended accordingly.
10. For a proxy/proxies to exercise any voting rights of a Preference Shareholder at the Meeting of Preference Shareholders, Forms of Proxy have to be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za for administrative purposes preferably by no later than 09:30 on Tuesday, 23 August 2022. Thereafter Forms of Proxy can be delivered by email to Computershare (proxy@computershare.co.za) no later than 09:30 on Tuesday, 23 August 2022, subject to the proxy instructions meeting all other criteria.
11. This Form of Proxy may be completed by Certificated Preference Shareholder and/or "Own-Name" Registered Dematerialised Preference Shareholders who are unable to participate in Meeting of the Preference Shareholders but who wish to be represented thereat.
12. Holders of Preference Shares (whether in the form of certificates or dematerialised) through a nominee, CSDP or Broker should timeously make the necessary arrangements with that nominee or CSDP or Broker on how they wish their votes to be cast on their behalf at the Meeting of the Preference Shareholders, guided by the terms of the agreement entered into between the Preference Shareholders and that nominee, CSDP or Broker.
13. If this Form of Proxy has been delivered to the Company in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to a Preference Shareholder must be delivered by the Company to the Preference Shareholder, or to the Shareholder's proxy/proxies if the Preference Shareholder has directed the Company to do so in writing and has paid any reasonable fees charged by the Company for doing so.
14. Except if a Preference Shareholder provides in this Form of Proxy that a proxy appointment is irrevocable, a Preference Shareholder may revoke the proxy appointment by:
 - 14.1 cancelling it in writing, or making a later inconsistent appointment of a proxy/proxies; and
 - 14.2 delivering a copy of the revocation instrument to the proxy/proxies and to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za, to be received before the replacement proxy/proxies exercise(s) any rights of the Preference Shareholder at the Meeting of Preference Shareholders or any adjournment of the meeting.
15. The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy/proxies to act on behalf of the Preference Shareholder as of the later of:
 - 15.1 the date stated in the revocation instrument, if any; or
 - 15.2 the date on which the revocation instrument was delivered, as required in paragraph 14 above.

FORM OF SURRENDER IN RESPECT OF THE SCHEME (FOR USE BY CERTIFICATED PREFERENCE SHAREHOLDERS ONLY)



FIRSTRAND LIMITED

Incorporated in the Republic of South Africa
(Registration number 1966/010753/06)
Ordinary share code: FSR ISIN: ZAE000066304
Hybrid instrument code: FSRP ISIN: ZAE000060141
("FirstRand" or "the Company")

FORM OF SURRENDER

THIS FORM IS FOR USE BY CERTIFICATED SCHEME PARTICIPANTS ONLY

Important notes

The definitions on page 20 to 25 of the document to which this form is attached apply to this form. This form must be completed by all Certificated Scheme Participants.

If you are in any doubt as to the action you should take, please consult your banker, Broker, attorney, accountant or other professional adviser immediately.

Instructions for completion:

1. A separate form is required for each Certificated Scheme Participant.
2. Part A must be completed by all Certificated Scheme Participants.
3. Part B must be completed by all Certificated Scheme Participants who are emigrants from the Common Monetary Area and whose Preference Shares have not been released.
4. Part C must be completed by all Certificated Scheme Participants who are non-residents of the Common Monetary Area or who are emigrants from the Common Monetary Area whose Preference Shares have been released and who wish to have the Scheme Consideration paid to an Authorised Dealer.
5. Part D must be completed by all Certificated Scheme Participants.

To: Computershare Investor Services Proprietary Limited

If delivered by hand

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa

If sent by mail

Private Bag X3000
Saxonwold
2132
South Africa

If no nomination is made above, the payment of the Scheme Consideration will be held in trust by the Transfer Secretaries until a written instruction is received as to the disposal of such amount.

PART C: TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SCHEME PARTICIPANTS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA WHOSE PREFERENCE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE SCHEME CONSIDERATION PAID TO AN AUTHORISED DEALER

NB: PART A must also be completed.

The Scheme Consideration due to Certificated Scheme Participants who have registered addresses outside South Africa (other than Scheme Participants who are emigrants from the Common Monetary Area and whose Preference Shares have not been released) and whose share certificates are endorsed non-resident will be posted to the relevant Scheme Participant, unless that Certificated Scheme Participant nominates an Authorised Dealer to which such Scheme Consideration should be paid.

Name of Authorised Dealer	Account number
Address	

PART D: TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SCHEME PARTICIPANTS TO RECEIVE PAYMENT OF THE SCHEME CONSIDERATION BY MEANS OF EFT

NB: PART A must also be completed.

I/We, being a holder/s of Preference Shares, hereby request that the Scheme Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of Preference Shareholder:	
Name of bank	
Branch	
Branch code	
Account number	
Swift number	
Contact person	
Contact number	

FirstRand undertakes no responsibility for verification of the banking details provided above nor for the authenticity of the signature below. Preference Shareholders warrant the correctness of the above banking details and indemnify and hold FirstRand harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature of Preference Shareholder	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (home) ()	
Telephone number (work) ()	
Cellphone number	

Note: In order to comply with the requirements of the Financial Intelligence Act, 38 of 2001, as amended, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Preference Shareholder:

- (a) a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- (b) a certified true copy of an original bank statement (in respect of a bank mandate).

Notes:

1. Any alteration to this Form of Surrender (*pink*) must be signed in full and not merely initialled.
2. Emigrants from the Common Monetary Area must complete Part B. If Part B is not properly completed, the Scheme Consideration will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction. No interest will accrue or be paid on any Scheme Consideration so held in trust.
3. All other non-residents of the Common Monetary Area must complete Part C if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.
4. No receipt will be issued for documents lodged, unless specifically requested. Persons requiring receipts must prepare a receipt and forward it together with their Documents of Title surrendered.
5. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Surrender for noting (unless it has already been noted by FirstRand or its Transfer Secretaries).
6. Where the Certificated Scheme Participant is a company or a close corporation or other juristic person, unless it has already been registered with FirstRand or its Transfer Secretaries, a certified copy of the directors' or members' or other resolution authorising the signing of this Form of Surrender must be submitted with this Form of Surrender, unless waived by FirstRand.
7. A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.
8. Where there are joint holders of any Preference Shares, only that holder whose name stands first in the Register in respect of those shares need sign this Form of Surrender.
9. Persons who have acquired Preference Shares after the date of issue of the Circular can obtain copies of the Circular (including this Form of Surrender) from the Transfer Secretaries.
10. Notwithstanding transfer of ownership, the Scheme Consideration will not be sent to Certificated Scheme Participants unless and until Document(s) of Title in respect of the relevant Preference Shares have been surrendered to the Transfer Secretaries.

**FORM OF ACCEPTANCE AND SURRENDER IN RESPECT OF THE STANDBY OFFER
(FOR USE BY CERTIFICATED ELIGIBLE SHAREHOLDERS ONLY)**



FirstRand

FIRSTRAND LIMITED

Incorporated in the Republic of South Africa
(Registration number 1966/010753/06)
Ordinary share code: FSR ISIN: ZAE000066304
Hybrid instrument code: FSRP ISIN: ZAE000060141
("FirstRand" or "the Company")

FORM OF ACCEPTANCE AND SURRENDER

THIS FORM IS FOR USE BY CERTIFICATED ELIGIBLE SHAREHOLDERS ONLY

Important notes

The definitions on page 20 to 25 of the document to which this form is attached apply to this form. This form must be completed by all Certificated Eligible Shareholders.

If you are in any doubt as to the action you should take, please consult your banker, Broker, attorney, accountant or other professional advisor immediately.

Instructions for completion:

1. A separate form is required for each Certificated Eligible Shareholder.
2. Part A must be completed by all Certificated Eligible Shareholders who wish to accept the Standby Offer.
3. Part B must be completed by all Certificated Eligible Shareholders who wish to accept the Standby Offer, who are emigrants from the Common Monetary Area and whose Preference Shares have not been released.
4. Part C must be completed by all Certificated Eligible Shareholders who wish to accept the Standby Offer, who are non-residents of the Common Monetary Area or who are emigrants from the Common Monetary Area whose Preference Shares have been released and who wish to have the Standby Offer Consideration paid to an Authorised Dealer.
5. Part D must be completed by all Certificated Eligible Shareholders who wish to accept the Standby Offer and to receive the Standby Offer Consideration.

To: Computershare Investor Services Proprietary Limited

If delivered by hand

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa

If sent by mail

Private Bag X3000
Saxonwold
2132
South Africa

Dear Sirs

PART A: TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED ELIGIBLE SHAREHOLDERS WHO WISH TO ACCEPT THE STANDBY OFFER

I/We wish to accept that Standby Offer in respect of the undermentioned Preference Shares, and to surrender and enclose the undermentioned Documents of Title to such Preference Shares and authorise the Transfer Secretaries to transfer these Preference Shares to FirstRand and cancel these Preference Shares.

Document(s) of Title

Name of Certificated Eligible Shareholder(s)	Certificate number(s)	Number of Preference Shares covered by each certificate(s) enclosed
Total		

Surname or name of corporate body:	
First name(s) in full	
Title (Mr, Mrs, Miss, Ms, etc.)	
Address to which the Standby Offer Consideration should be posted (if different from registered address)	
Telephone work ()	Telephone home ()
Cellphone number	Email address

Signature of Certificated Eligible Shareholders	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (home) ()	
Telephone number (work) ()	
Cellphone number	

PART B: TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED ELIGIBLE SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA AND WHOSE PREFERENCE SHARES HAVE NOT BEEN RELEASED

NB: PART A must also be completed.

The Standby Offer Consideration due to Certificated Eligible Shareholders who are emigrants from the Common Monetary Area and whose Preference Shares have not been released will be forwarded to the Authorised Dealer controlling his/her blocked assets and credited to the emigrant's blocked account. Accordingly, a Foreign Shareholder who is an emigrant from the Common Monetary Area must provide the following information:

Name of Authorised Dealer	Account number
Address	

If no nomination is made above, the payment of the Standby Offer Consideration will be held in trust by the Transfer Secretaries until a written instruction is received as to the disposal of such amount.

PART C: TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED ELIGIBLE SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA WHOSE PREFERENCE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE STANDBY OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER

NB: PART A must also be completed.

The Standby Consideration due to Certificated Eligible Shareholders who have registered addresses outside South Africa (other than certificated Eligible Shareholders who are emigrants from the Common Monetary Area and whose Preference Shares have not been released) and whose share certificates are endorsed as non-resident will be posted to the relevant certificated Eligible Shareholder, unless that Certificated Eligible Shareholder nominates an Authorised Dealer to which such Standby Offer Consideration should be paid.

Name of Authorised Dealer	Account number
Address	

PART D: TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED ELIGIBLE SHAREHOLDERS TO RECEIVE PAYMENT OF THE STANDBY OFFER CONSIDERATION BY MEANS OF EFT

NB: PART A must also be completed.

I/We, being a holder(s) of Preference Shares, hereby request that the Standby Offer Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of Preference Shareholder	
Name of bank	
Branch	
Branch code	
Account number:	
Swift number	
Contact person	
Contact number	

FirstRand undertakes no responsibility for verification of the banking details provided above nor for the authenticity of the signature below. Preference Shareholders warrant the correctness of the above banking details and indemnify and hold FirstRand harmless against any loss due to funds having been paid into the account, details of which have been provided above.

Signature of FirstRand Preference Shareholder	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (home) ()	
Telephone number (work) ()	
Cellphone number	

Note: In order to comply with the requirements of the Financial Intelligence Centre Act 38 of 2001, as amended, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Preference Shareholder:

- (a) a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- (b) a certified true copy of an original bank statement (in respect of a bank mandate).

Notes:

1. Any alteration to this Form of Surrender (*yellow*) must be signed in full and not merely initialled.
2. Emigrants from the Common Monetary Area must complete Part B. If Part B is not properly completed, the Standby Offer Consideration will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction. No interest will accrue or be paid on any Standby Offer Consideration so held in trust.
3. All other non-residents of the Common Monetary Area must complete Part C if they wish the Standby Offer Consideration to be paid to an Authorised Dealer in South Africa.
4. No receipt will be issued for documents lodged, unless specifically requested. Persons requiring receipts must prepare a receipt and forward it together with their Documents of Title surrendered.
5. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Surrender for noting (unless it has already been noted by FirstRand or its Transfer Secretaries).
6. Where the Certificated Eligible Shareholder is a company or a close corporation or other juristic person, unless it has already been registered with FirstRand or its Transfer Secretaries, a certified copy of the directors' or members' or other resolution authorising the signing of this Form of Surrender must be submitted with this Form of Surrender, unless waived by FirstRand.
7. A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.
8. Where there are joint holders of any Preference Shares, only that holder whose name appear first in the Register in respect of those shares need sign this Form of Surrender.
9. Persons who have acquired Preference Shares after the date of issue of the Circular can obtain copies of the Circular (including this Form of Surrender) from the Transfer Secretaries.
10. Notwithstanding transfer of ownership, the Standby Offer Consideration will not be sent to Certificated Eligible Shareholders unless and until Document(s) of Title in respect of the relevant Preference Shares have been surrendered to the Transfer Secretaries.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING AND THE MEETING OF PREFERENCE SHAREHOLDERS VIA COMPUTERSHARE

Visit: <https://meetnow.global/za>

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure that your browser is compatible.

Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'

- If you are a Shareholder:
Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.
- If you are a guest:
Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.
Please note, guests will not be able to ask questions or vote at the meeting.
- *Guests will not be required to register prior to the meeting and will be able to join 30 minutes before the start of the meeting at www.meetnow.global/za if you are a proxy holder:*
You will receive an email invitation the day before the meeting to access the meeting. Click on the link in the invitation to access the meeting.

Navigation

When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active. The webcast will appear and begin automatically once the meeting has started.

Voting

Resolutions will be put forward once voting is declared open by the chairperson. Once the voting has opened, the resolution and voting options will appear. To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.

Q&A

Any eligible Shareholder/proxy attending the meeting remotely is eligible to ask a question. Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

Contact

If you have any issues accessing the website please email proxy@computershare.co.za.

