

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and the interpretation guidelines commencing on page 4 of this Circular apply throughout this Circular, including these cover pages (unless the context indicates a contrary intention).

Please take careful note of the following provisions regarding the action required by Shareholders:

If you have disposed of all of your Shares, please forward this Circular to the purchaser of such Shares or to your broker or other agent through whom the disposal was effected.

You should read through this Circular carefully and decide how you wish to vote on the resolutions to be proposed at the General Meeting.

If you are in any doubt as to what action to take arising out of this Circular, you should consult your broker, banker, accountant, attorney or other professional advisor immediately.



FIRSTRAND

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1966/010753/06)

Share code: FSR ISIN: ZAE000066304

NSX Ordinary Share code: FST

CIRCULAR TO SHAREHOLDERS

regarding proposed amendments to the FirstRand Black Employee Trust Deed and FirstRand Black Non-Executive Directors Trust Deed:

and incorporating a:

- **notice of the General Meeting; and**
- **form of proxy for the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with own name registration only).**

Merchant Bank and Sponsor



Independent Sponsor

Deloitte

Legal Advisors

WEBBER WENTZEL
in alliance with > Linklaters

Date of issue: 11 April 2014

This Circular is only available in English. Copies of this Circular may be obtained during normal business hours from the Registered Office, online at www.firstrand.co.za, from the office of RMB and from the office of Deloitte & Touche (as set out on the inside front cover of this Circular) from the date of issue of this Circular until the General Meeting.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office

Carnita Low
FirstRand Limited
4 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 650149, Benmore, 2010)

Transfer Secretaries

In South Africa

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

In Namibia

Transfer Secretaries (Proprietary) Limited
(Registration number 93/713)
Shop 8, Kaiserkrone Centre
Post Street Mall
Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)

Merchant Bank and Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Date of Incorporation

11 November 1966

Place of Incorporation

Republic of South Africa

Legal Advisors

Webber Wentzel
10 Fricker Road
Illovo Boulevard
Illovo, 2196
(PO Box 61771, Marshalltown, 2107)
South Africa

Independent Sponsor

Deloitte & Touche Sponsor Services
Proprietary Limited
Deloitte Place
Building 6, The Woodlands
20 Woodlands Drive
Woodmead
Sandton, 2196
South Africa
(Private Bag X6, Gallo Manor, 2052)

Sponsor to FirstRand in Namibia

Simonis Storm Securities (Proprietary) Limited
(Member of NSX)
(Registration number 96/421)
4 Koch Street, Klein Windhoek
Namibia
(PO Box 3970, Windhoek, Namibia)

ACTION REQUIRED BY SHAREHOLDERS

1. IF YOU HAVE DEMATERIALISED SHARES WITH OWN NAME REGISTRATION

- 1.1 You are entitled to attend, or be represented by proxy or proxies, and may vote at the General Meeting.
- 1.2 If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the applicable form of proxy, in accordance with the instructions contained therein, to be received by Computershare at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or by the Namibian Transfer Secretaries at Shop No 8, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124 8531, by no later than 09:00 on Monday, 19 May 2014.

2. IF YOU HAVE DEMATERIALISED SHARES OTHER THAN WITH OWN NAME REGISTRATION

- 2.1 In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting. If your CSDP or broker has not contacted you, you are advised to contact your CSDP, or broker and provide your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate.
- 2.2 You must not complete a form of proxy.
- 2.3 Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

3. IF YOU HOLD CERTIFICATED SHARES

- 3.1 You are entitled to attend, or be represented by proxy or proxies, and may vote at the General Meeting.
- 3.2 If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by Computershare at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or by the Namibian Transfer Secretaries at Shop No 8, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124 8531, by no later than 09:00 on Monday, 19 May 2014.

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IMPORTANT DATES AND TIMES

2014

Record date for the posting of the Circular on	Friday, 4 April
Circular posted to the Shareholders on	Friday, 11 April
Last day to trade in order to be eligible to vote at the General Meeting on	Friday, 9 May
Record date in order to vote at the General Meeting on	Friday, 16 May
Forms of proxy to be received by 09:00 on	Monday, 19 May
General Meeting scheduled to commence at 09:00 on	Wednesday, 21 May
Results of the General Meeting to be released on SENS on	Wednesday, 21 May

Notes:

1. The above dates and times are subject to amendment, provided that in the event of an amendment, an announcement will be released on SENS.
2. All dates and times referred to in this Circular are references to South African dates and times.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below

“Board”	the board of Directors;
“Business Day”	any day of the week other than a Saturday, Sunday or official public holiday in South Africa;
“Circular”	this circular, dated 11 April 2014, incorporating the notice of the General Meeting and form of proxy;
“Certificated Share”	Ordinary Shares represented by Documents of Title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Computershare”	Computershare Investor Service Proprietary Limited, registration number 2004/003647/07, a private company incorporated and registered in South Africa, and the transfer secretaries of FirstRand in South Africa;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“CSDP”	a Central Securities Depository Participant registered in terms of the Financial Markets Act and appointed by individual Shareholders for the purpose of, and in regard to, dematerialisation of their Ordinary Shares;
“Dematerialised Share”	Ordinary Shares that have been incorporated into the Strate system and which are held on the FirstRand sub-ledger in electronic form in terms of the Financial Markets Act;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Discovery”	Discovery Holdings Limited, registration number 1999/007789/06, a public company incorporated and registered in South Africa the shares of which are listed on the JSE;
“Directors”	the directors of FirstRand;
“Documents of Title”	share certificates, transfer deeds or forms, balance receipts or any other document of title acceptable to FirstRand in respect of Certificated Shares;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“FirstRand” or “Company”	FirstRand Limited, registration number 1966/010753/06, a public company incorporated and registered in South Africa;
“FirstRand Bank”	FirstRand Bank Limited, registration number 1929/001225/06, a public company incorporated and registered in South Africa, which is a wholly-owned subsidiary of FirstRand;
“FirstRand Group” or “the Group”	FirstRand and its subsidiaries;
“FRBET”	FirstRand Black Employee Trust, Master’s reference number IT 3066/05, a trust formed for the benefit of FirstRand Group’s black employees and black management;
“FRBET Deed”	the trust deed of the FRBET;
“FRBNEDT”	FirstRand Black Non-Executive Directors Trust, Master’s reference number IT 3065/05, a trust formed for the benefit of black non-executive directors on the FirstRand statutory boards;

“FRBNEDT Deed”	the trust deed of the FRBNEDT;
“FRIHL”	FirstRand Investment Holdings Proprietary Limited, registration number 2001/023466/07, a private company incorporated and registered in South Africa;
“General Meeting”	the general meeting of the Ordinary Shareholders, convened in terms of the notice of the general meeting incorporated in this Circular, to be held at the Registered Office on Wednesday, 21 May 2014 at 09:00, to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions proposed in the notice of the general meeting incorporated in this Circular;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962, as amended;
“Independent Sponsor”	Deloitte & Touche Sponsor Services Proprietary Limited, registration number 1996/000034/07, a private company incorporated and registered in South Africa, and the independent sponsor to FirstRand;
“JSE”	the securities exchange licensed under the Financial Markets Act, operated by the JSE Limited, registration number 2005/022939/06, a public company registered and incorporated in South Africa;
“Last Practicable Date”	Thursday, 20 March 2014, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the JSE Listings Requirements, as amended;
“Lock-in Period”	in relation to a beneficiary of the FRBET or FRBNEDT, as the case may be, the period commencing on the date of an offer of rights to Ordinary Shares to such beneficiary and ending on 31 December 2014;
“Merchant Bank and Sponsor” or “RMB”	FirstRand Bank (acting through its Rand Merchant Bank division), the merchant bank and sponsor to FirstRand;
“MMI”	MMI Holdings Limited, registration number 2000/031756/06, a public company registered and incorporated in South Africa;
“Namibian Transfer Secretaries”	Transfer Secretaries (Proprietary) Limited, registration number 93/713, a company incorporated and registered in Namibia, and the transfer secretaries of FirstRand in Namibia.
“Ordinary Share” or “Share”	an ordinary share in the issued share capital of FirstRand;
“Ordinary Shareholder” or “Shareholder”	the holder of Ordinary Shares;
“Prime Rate”	the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank as being its minimum overdraft rate (as certified by any manager of FirstRand Bank whose appointment and designation need not be proved);
“Registered Office”	the registered office of FirstRand, being 4 Merchant Place (corner Fredman Drive and Rivonia Road), Sandton;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited, registration number 1998/022242/06, a public company registered and incorporated in South Africa and the electronic settlement system for transactions that take place on the JSE and for off-market trades;
“Trusts”	collectively, the FRBET and FRBNEDT; and
“Trust Deeds”	collectively the FRBET Deed and the FRBNEDT Deed.



FIRSTRAND

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1966/010753/06)
Share code: FSR ISIN: ZAE000066304
NSX Ordinary Share code: FST

Directors

LL Dippenaar (*Chairman*)*
SE Nxasana (*Chief Executive Officer*)**
JP Burger (*Deputy Chief Executive Officer*)**
HS Kellan (*Financial Director*)**
VW Bartlett#
JJH Bester#
MS Bomela*
P Cooper (*Alternate*)*
L Crouse*
JJ Durand*
GG Gelink#
PM Goss#
NN Gwagwa#
PK Harris*
WR Jardine#
EG Matenge-Sebesho#
AT Nzimande*
D Premnarayen (*India*)*
KB Schoeman*
BJ van der Ross#
JH van Greuning#

* Non-executive director

** Executive director

Independent non-executive director

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

In 2005 FirstRand concluded a transaction which facilitated the acquisition of an effective 10% interest in the issued ordinary share capital of the Company by broad based black economic empowerment groups. Such transaction was approved by Shareholders at a general meeting of the Company held on 21 April 2005 as a specific issue of shares for cash in terms of paragraph 5.51(g) of the Listings Requirements.

FirstRand has identified that certain amendments to the Trust Deeds are now required, which amendments, in terms of clause 27.3 of the Trust Deeds, require the prior approval of Shareholders in a General Meeting.

The purpose of this Circular is to provide Shareholders with relevant information relating to the proposed amendments to the Trust Deeds. This information will enable Shareholders to make an informed decision as to whether or not they should vote in favour of the ordinary resolutions to be proposed at the General Meeting in order to give effect to the proposed amendments. These resolutions are set out in the notice of General Meeting incorporated in this Circular.

2. OVERVIEW OF THE FRBET AND THE FRBNEDT

The following is a brief overview of the FRBET and FRBNEDT implemented by FirstRand in 2005, which information is provided to enable Shareholders to understand the proposed amendments which are set out in more detail in this Circular.

In 2005, FirstRand Bank made capital contributions of 136.4 million Shares and 15.0 million Shares to the FRBET and the FRBNEDT respectively following the acquisition of these Shares in terms of a scheme of arrangement between FirstRand and its Ordinary Shareholders. These capital contributions constituted FirstRand Bank as the vested income beneficiary of the Trusts, in terms of the Trust Deeds.

The terms of the Trust Deeds provide that:

- all dividends received on the Shares will vest in FirstRand Bank in its capacity as the vested income beneficiary of the Trusts;
- FirstRand Bank will not be able to require repayment of its capital contributions for a minimum period of 10 years; and
- FirstRand Bank will in time be repaid its capital contributions and, in each case, a premium will also be paid to FirstRand Bank which will provide an effective return equivalent to 80% of the Prime Rate inclusive of any dividends received.

FRIHL replaced FirstRand Bank as the vested income beneficiary and residuary beneficiary of the FRBET and the FRBNEDT pursuant to a sale agreement entered into between FirstRand Bank and FRIHL on or about 6 February 2006.

Each participant in the FRBET and the FRBNEDT received rights to Ordinary Shares net of associated costs incurred by the Trusts to acquire the Ordinary Shares and will receive the Shares or cash (if applicable) to which they are entitled (after all obligations have been settled) at the end of the Lock-in Period. To the extent the participants will receive Shares, they will be free to dispose of the Shares on expiry of any trading restrictions.

FRBET participants who left the employ of a member of the FirstRand Group within the first three years after the allocation of rights in the FRBET to them (other than because of death, disability, illness or any other reason deemed by the trustees of the FRBET to be not due to fault on the part of the FRBET participant concerned) will forfeit all such allocated rights. The rights held by employees who remained in the employ of a member of the FirstRand Group longer than three years after allocation of such rights to them, will vest on a sliding scale, with full vesting taking place in the tenth year from initial allocation. FRBET participants who left the employ of FirstRand after three years from allocation will have their vested rights frozen and will continue to hold such rights to Shares until the end of the Lock-in Period.

Rights held by each non-executive director in terms of the FRBNEDT will vest on a sliding scale at a rate of 10% per annum, with full vesting taking place in the tenth year from allocation. Black non-executive directors who resigned from the FirstRand statutory boards will have their vested rights frozen and will continue to hold such rights to Ordinary Shares until the end of the Lock-in Period.

3. PROPOSED AMENDMENTS TO THE TRUST DEEDS

3.1 Calculation of the distributions to be made

3.1.1 *Treatment of unbundled entities*

The Trust Deeds do not address the 2007 Discovery unbundling, the 2010 OUTsurance special dividend, or the 2010 MMI unbundling, however, the Trust Deeds do provide that the vested income beneficiary (FRIHL) shall receive all interest and dividends, including special dividends. As such, special dividends paid by FirstRand in respect of the Discovery, OUTsurance and MMI distributions are to be paid to FRIHL as the vested income beneficiary of the Trusts. However, the shares acquired as a result of the unbundling of Discovery were disposed of and the proceeds from the disposal were paid to FRIHL to reduce the capital contributions made to the Trusts. The proceeds from the OUTsurance special cash dividend were paid to FRIHL as an 80% return on its capital contributions to the Trusts and the shares acquired as a result of the unbundling of MMI were retained by the Trusts.

It is proposed that the beneficiaries of the Trusts realise the value attributable to both the Ordinary Shares and the MMI shares upon vesting. The said proposal, together with the creation of a legal mechanism for the sale of the Discovery shares and the use of the proceeds thereof to make a payment to FRIHL, require an amendment to the definition of net share entitlement as defined in the Trust Deeds.

3.1.2 *Treatment of cash dividends and capitalisation of funding costs*

The formulae set out in the Trust Deeds for purposes of the calculation of the relevant participants' net share entitlement are unclear on the offsetting of capitalised funding costs by cash receipts (including cash dividends and shares which were sold (Discovery), however, excluding shares retained (MMI)). This creates the potential for a mismatch between the capitalisation of funding cost on the capital contributions and the cash receipt

dates and may result in a potential capitalisation of funding costs on an amount that has not been reduced by the cash paid towards the capital contributions on the cash dividend receipt dates.

It is proposed that the definition of net share entitlement in the Trust Deeds be amended to align return capitalisation dates with cash receipt dates so that the 80% return/premium is calculated on an amount reduced by the value of dividends received on the cash receipt dates.

3.2 Election to dispose of net share entitlement

It is anticipated that the trustees of the Trusts will, prior to the beneficiary distribution date, offer each participant of the Trusts the opportunity to elect whether he or she wishes to retain his or her net share entitlement or whether he or she wishes to irrevocably appoint FRIHL as his or her agent to dispose of his or her net share entitlement as soon as possible after the beneficiary distribution date and expiry of trade restrictions referred to in paragraph 3.3 below.

It is proposed that the Trust Deeds be amended to incorporate reference to the abovementioned election and to provide for a default position in the event that a participant fails to exercise his or her election.

3.3 Extension of restriction on Shares

The election by a participant of the Trusts to dispose of his or her net share entitlement as contemplated in paragraph 3.2 above could have adverse consequences for the FirstRand Share price and FirstRand's ability to influence the placement of the affected FirstRand Shares at the best possible price.

It is proposed that the Trust Deeds be amended to allow for a further three-day trading restriction extension on the Shares at the point of distribution by the Trusts in order to mitigate the abovementioned risks and allow for an orderly coordinated disposal process to be implemented.

3.4 Treatment of lost beneficiaries

It is anticipated that the trustees of the FRBET may not be able to locate a number of beneficiaries of the FRBET on the beneficiary distribution date. The trustees of the FRBET cannot, at this stage, provide an accurate estimation of the number of beneficiaries that cannot be located given that a large number of such beneficiaries are expected to make contact with the FRBET towards the end of the Lock-in Period as they become aware of their entitlements. The trustees of the FRBET will, therefore, be in a position to confirm the number of beneficiaries that cannot be located at the end of the Lock-in Period. The FRBET Deed does not provide a mechanism to deal with beneficiaries that cannot be located.

It is proposed that the FRBET Deed be amended to make provision for the transfer of the entitlement due to beneficiaries who cannot be located to a separate trust for a period of three years, whereafter such entitlement will be transferred to any other trust identified by the trustees, that is registered in South Africa and the main object of which is the promotion of black economic empowerment in South Africa.

4. GENERAL MEETING

- 4.1 A General Meeting of Ordinary Shareholders will be held at 09:00 on Wednesday, 21 May 2014 at the Registered Office, to consider, and if deemed fit, pass, with or without modification, the ordinary resolutions required to give effect to the proposed amendments to the Trust Deeds.
- 4.2 Full details of the action required by Shareholders are set out on page 1 of the Circular as well as in the notice of General Meeting.

5. DIRECTORS' OPINION AND RECOMMENDATION

The Board is of the opinion that the proposed amendments are in the best interests of Shareholders and accordingly recommends Shareholders to vote in favour of the related Shareholder resolutions.

Directors with shareholding interests intend to vote in favour of the relevant resolutions to be proposed at the General Meeting.

6. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Last Practicable Date is as follows:

Share capital of FirstRand		
Authorised		R'000
6 001 688 450 ordinary shares of 1 cent each		60 017
198 311 550 "A" variable rate, convertible, cumulative redeemable preference shares of 1 cent each		1 983
100 000 000 "B" variable rate, convertible, non-cumulative non-redeemable preference shares of 1 cent each		1 000
100 000 000 "C" variable rate, convertible, non-cumulative redeemable preference shares of 1 cent each		1 000
100 000 000 "D" variable rate, cumulative redeemable preference shares of 1 cent each		1 000
Total authorised share capital		65 000
Issued		
5 637 941 689 ordinary shares of 1 cent each		56 379
Less 151 111 993 treasury shares of 1 cent each		(1 511)
45 000 000 "B" variable rate, convertible, non-cumulative non-redeemable preference shares of 1 cent each		450
Total issued share capital		55 318
Share premium		
Ordinary shares		7 083 000
"B" variable rate, convertible non-cumulative non-redeemable preference shares		4 518 000
Total share premium		11 601 000

- All of the issued ordinary shares are listed on the JSE and the Namibian Stock Exchange.
- All of the issued "B" preference shares are listed on the JSE.

7. DIRECTORS' INTERESTS

The interests of the directors in the share capital of the Company as at 28 February 2014 are as follows:

Ordinary shares (audited)

	Direct beneficial (thousands)	Indirect beneficial (thousands)	Held by associates (thousands)	Indirect via RMBH (thousands)	Total 2014 (thousands)	Percentage holding
Executive directors:						
SE Nxasana	6 169	-	-	-	6 169	0.11
JP Burger	504	-	5 913	1 602	8 019	0.14
HS Kellan (appointed January 2014)	653	-	-	-	653	0.01
Non-executive directors:						
VW Bartlett	3 193	-	-	-	3 193	0.06
JJH Bester	20	-	-	-	20	0.00
P Cooper (appointed July 2013)	1 731	-	891	5 096	7 718	0.14
LL Dippenaar	-	3 555	6	101 942	105 503	1.87
GG Gelink (appointed January 2013)	30	-	-	-	30	0.00
PM Goss	1	-	-	16 225	16 226	0.29
PK Harris	-	218	96	16 226	16 540	0.29
Total	12 301	3 773	6 906	141 091	164 071	2.91

B preference shares (audited)

	Indirect beneficial (thousands)	Total 2014 (thousands)	Percentage holding
Non-executive directors:			
VW Bartlett	16	16	0.04
LL Dippenaar	566	566	1.26
Total	582	582	1.30

8. TRANSACTION COSTS

The estimated cost in respect of this Circular (VAT exclusive) are set out below:

Service	Service provider	Amount (R)
Legal	Webber Wentzel	362 515
Independent sponsor	Deloitte & Touche Sponsor Services Proprietary Limited	15 000
Publishing and printing	Ince Proprietary Limited	216 650
E-communication	Computershare	6 361
JSE documentation inspection fee	JSE Limited	6 300
Total		606 826

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors:

- 9.1 have considered all statements of fact and opinion in this Circular;
- 9.2 collectively and individually accept full responsibility for the accuracy of the information given;
- 9.3 certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading;
- 9.4 have made all reasonable enquiries in this regard; and
- 9.5 certify that, to the best of their knowledge and belief, this Circular contains all information required by the Listings Requirements.

10. CONSENTS

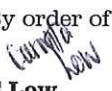
The Merchant Bank and Sponsor, Independent Sponsor and Legal Advisors have provided their written consent to act in the capacity stated and to their name being used in this Circular and have not withdrawn their consent prior to the publication of this Circular.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the Registered Office, from the date of this Circular up to and including the date of the General Meeting:

- 11.1 a signed copy of this Circular;
- 11.2 the FRBET Deed;
- 11.3 the FRBNEDT Deed; and
- 11.4 the written consents as set out in paragraph 10 of this Circular.

By order of the Board


C Low
Company Secretary

Sandton
11 April 2014



FIRSTRAND

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1966/010753/06)
Share code: FSR ISIN: ZAE000066304
NSX Ordinary Share code: FST
("FirstRand" or "Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the holders of ordinary shares ("the Ordinary Shareholders") of FirstRand will be held in the Willow Room on the Ground Floor, at 4 Merchant Place (corner Fredman Drive and Rivonia Road), Sandton on Wednesday, 21 May 2014 at 09:00, to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended ("the Act"), as read with the Listings Requirements of the JSE Limited ("the JSE Listings Requirements").

The purpose of this meeting is to approve the amendment of certain of the provisions of the Trust Deeds as defined elsewhere in the Circular.

The record date in terms of section 59 of the Act for Ordinary Shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the General Meeting is Friday, 16 May 2014. Accordingly, the last day for Ordinary Shareholders to trade in order to be able to attend, participate and vote at the General Meeting is Friday, 9 May 2014.

Kindly note that participants at the meeting will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Acceptable forms of identification will include valid identity documents, driver's licenses and passports.

AGENDA

Ordinary resolution number 1

"Resolved as an ordinary resolution that the proposed amendments to the FirstRand Black Employee Trust deed, details of which are contained in paragraph 3 on page 7 of the circular dated 11 April 2014 sent to shareholders of the Company, be and are hereby approved."

The percentage of voting rights that will be required for this ordinary resolution number 1 to be adopted is more than 75% of the voting rights exercised on the resolution excluding the votes attaching to all securities owned or controlled by existing participants of the FirstRand Black Employee Trust.

Ordinary resolution number 2

"Resolved as an ordinary resolution that the proposed amendments to the FirstRand Black Non-Executive Directors Trust deed, details of which are contained in paragraph 3 on page 7 of the circular dated 11 April 2014 sent to shareholders of the Company, be and are hereby approved."

The percentage of voting rights that will be required for this ordinary resolution number 2 to be adopted is more than 75% of the voting rights exercised on the resolution excluding the votes attaching to all securities owned or controlled by existing participants of the FirstRand Black Non-Executive Directors' Trust.

Ordinary resolution number 3

"Resolved as an ordinary resolution that any director of the Company be and is authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this General Meeting."

The percentage of voting rights that will be required for this ordinary resolution number 3 to be adopted is more than 50% of the voting rights exercised on the resolution.

Important notes regarding attendance at the General Meeting

General

Shareholders wishing to attend the General Meeting have to ensure beforehand with the transfer secretaries of the Company that their shares are in fact registered in their name.

Certificated shareholders and "own name" dematerialised shareholders

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead.

The person so appointed need not be a shareholder. The form of proxy attached to this notice of General Meeting must be dated and signed by the shareholder appointing a proxy and forwarded to reach the registered office of the Company/Company's transfer secretaries by 09:00 on Monday, 19 May 2014. Before a proxy exercises any rights of a shareholder at the General Meeting, such form of proxy must be so delivered.

Dematerialised shareholders other than with "own name" registration

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every shareholder of the Company present, whether in person or represented by proxy, shall have one vote for every share held in the Company by such shareholder.

Summary of Shareholder Rights

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out immediately below:

A shareholder entitled to attend and vote at the General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the General Meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.

A proxy appointment must be in writing, dated and signed by the shareholder appointing the proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the General Meeting.

A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the "Notes to the form of proxy".

By order of the Board



C Low
Company Secretary

Sandton
11 April 2014

Transfer Secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg
2001



FIRSTRAND

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1986/010753/06)
 JSE Share code: FSR ISIN: ZAE000066304
 NSX Ordinary Share code: FST
 ("FirstRand" or "Company")

FORM OF PROXY – GENERAL MEETING

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the General Meeting.

For completion by the holders of ordinary shares in the share capital of the Company and who are unable to attend the General Meeting of the Company to be held in the Willow Room on the Ground Floor, at 4 Merchant Place (corner Fredman Drive and Rivonia Road), Sandton on Wednesday, 21 May 2014 at 09:00.

I/We,

of (address)

being the holder/s of ordinary shares in the company, hereby appoint (see instruction overleaf)

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. the chairman of the General Meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the General Meeting of the Company and at any adjournment thereof, as follows (see instructions overleaf).

	Insert an "X" or the number of votes exercisable (one vote per ordinary share)		
	In favour of	Against	Abstain
Ordinary resolution number 1			
Amendment of certain provisions of the FRBET Deed			
Ordinary resolution number 2			
Amendment of certain provisions of the FRBNEDT Deed			
Ordinary resolution number 3			
Directors' authority to implement resolutions			

Signed at _____ on _____ 2014

Signature/s _____

Assisted (where applicable) by _____

Please read the notes on the reverse hereof.

CL

Notes:

USE OF PROXIES

Holders of ordinary shares in the share capital of the Company ("**Shareholders**") are entitled to attend and vote at the General Meeting and to appoint one or more proxies to attend, speak and vote in his/her stead.

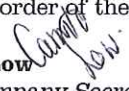
A proxy need not be a Shareholder of the Company.

Every Shareholder present in person or by proxy and entitled to vote at the General Meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such Shareholder holds, but in the event of a poll, every ordinary share in the company shall have one vote.

Instructions on signing and lodging the form of proxy:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. Should this space be left blank, the chairman of the General Meeting will exercise the proxy. The person whose name appears first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that Shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting, as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
4. To be valid the completed form of proxy must be forwarded to reach the company's transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries (Pty) Limited, Shop No 8, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124 8531 by no later than 09:00 on Monday, 19 May 2014. Proxy forms may only be completed by Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.
5. Documentary evidence establishing the authority of a person signing a form of proxy in a representative capacity must be attached to the form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
6. The completion and lodging of this form of proxy shall not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairman of the General Meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

By order of the Board


C Low
Company Secretary

Sandton
11 April 2014

Transfer Secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg
2001