

## 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 the shareholders:

1. If you have disposed of all of your shares, please forward this circular, together with any attachments, to the purchaser of such shares or to your broker or other agent through whom the disposal was effected.
  2. You should read through this circular carefully and decide how you wish to vote on the resolutions to be proposed at the shareholder meetings.
  3. 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.
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# FIRSTRAND

## FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

[Registration number 1966/010753/06]

JSE Share Code: FSR and ISIN: ZAE000066304

JSE "B" Preference Share Code: FSRP and ISIN: ZAE000060141

NSX Ordinary Share Code: FST

## Combined circular to shareholders

regarding the –

1. approval of the proposed amendment to certain of the provisions of the FirstRand Limited Conditional Share Plan 2009 (CSP);
2. approval of the adoption of the revised Memorandum of Incorporation (MOI) (which, *inter alia*, incorporates the preference share amendment); and
3. approval of the preference share amendment made to the current MOI (in the event that the adoption of the revised MOI is not approved),

and incorporating a –

1. notice of the combined general meeting (with yellow proxy form);
  2. notice of the preference shareholder meeting (with blue proxy form); and
  3. forms of proxy for the shareholders meetings (for use by certificated shareholders and dematerialised shareholders with own name registration only).
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### Merchant Bank, advisor and sponsor



### Independent sponsor



### Legal advisors



*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](http://www.firstrand.co.za), from the office of Rand Merchant Bank and from the office of PricewaterhouseCoopers Corporate Finance (as set out on page 2 of this circular) from the date of issue of this circular until the shareholder meetings.*

Date of issue: 24 April 2012



# Corporate information and advisors

## **Company secretary and registered office**

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

## **Merchant bank, advisor 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)

## **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)  
4 Robert Mugabe Avenue  
Windhoek, Namibia  
(PO Box 2401, Windhoek, Namibia)

## **Date of incorporation**

11 November 1966

## **Place of incorporation**

Republic of South Africa

## **Legal advisors**

Cliffe Dekker Hofmeyr Inc.  
1 Protea Place  
Sandton, 2196  
(Private Bag X40, Benmore, 2010)

## **Independent sponsor**

PricewaterhouseCoopers Corporate Finance Proprietary Limited  
(Registration number 1970/003711/07)  
2 Elgin Road  
Sunninghill, Sandton, 2157  
(Private Bag X36, Sunninghill, 2157)

## **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)

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## Important dates and times

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**2012**

Record date for the posting of the circular being 17h00 on	Friday, 13 April
Circular posted to the shareholders	Tuesday, 24 April
Last day to trade in order to be eligible to vote at the shareholder meetings on	Friday, 11 May
Record date in order to vote at the shareholder meetings on	Friday, 18 May
Forms of proxy to be received by 11h00 for the combined general meeting and 11h15 for the preference shareholder meeting on	Monday, 21 May
Ordinary shareholders meeting scheduled to commence at 11h00 on	Wednesday, 23 May
Preference shareholder meeting scheduled to commence at 11h15 or immediately after the combined general meeting concludes (whichever is later), on	Wednesday, 23 May
Results of the shareholder meetings to be released on SENS on	Wednesday, 23 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 and published in the South African press.*
2. *All dates and times referred to in this circular are references to South African dates and times.*
3. *Friday, 27 April 2012, and Tuesday, 1 May 2012, are public holidays in South Africa.*
4. *No certificated share may be converted into a dematerialised share, and vice versa, from the business day following the last day to trade.*

## 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 genders, 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 –

<b>“Board”</b>	the board of directors of FirstRand;
<b>“Business day”</b>	any day of the week other than a Saturday, Sunday or public holiday;
<b>“Circular”</b>	this circular, dated 24 April 2012, incorporating notices of the shareholder meetings and forms of proxy;
<b>“Certificated share”</b>	preference shares and/or ordinary shares represented by documents of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
<b>“Certificated shareholder”</b>	shareholders who hold certificated shares;
<b>“Combined general meeting”</b>	the combined general meeting of the ordinary shareholders and the preference shareholders, convened in terms of the notice of the combined general meeting incorporated in this circular, to be held at the registered office on Wednesday, 23 May 2012 at 11h00, 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 resolution and the special resolutions proposed in the notice of the combined general meeting incorporated in this circular;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended;
<b>“Computershare”</b>	Computershare Investor Services 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;
<b>“CSDP”</b>	a central securities depository participant registered in terms of the Securities Services Act and appointed by individual shareholders for the purpose of, and in regard to, dematerialisation of their ordinary shares or preference shares, as the case may be;
<b>“CSP”</b>	the FirstRand Limited Conditional Share Plan 2009;
<b>“current MOI”</b>	the Company’s Memorandum of Incorporation as at the date of this circular, comprising the two documents headed “Memorandum of Association” and “Articles of Association”;
<b>“Dematerialised share”</b>	preference shares and/or ordinary shares that have been incorporated into the Strate system and which are held on FirstRand’s sub-ledger in electronic form in terms of the Securities Services Act;
<b>“Dematerialised shareholder”</b>	shareholders who hold dematerialised shares;
<b>“Directors”</b>	the directors of FirstRand;
<b>“Dividends tax”</b>	a new withholding tax, which replaces STC, as contemplated in sections 64D to 64N of the Income Tax Act, effective 1 April 2012;
<b>“Documents of title”</b>	share certificates, transfer deeds or forms, balance receipts or any other document of title acceptable to FirstRand in respect of certificated shareholders;
<b>“FirstRand” or “Company”</b>	FirstRand Limited, registration number 1966/010753/06, a public company incorporated and registered in South Africa;
<b>“Income Tax Act”</b>	the Income Tax Act, No. 58 of 1962, as amended;
<b>“Independent sponsor” or “PwC”</b>	PricewaterhouseCoopers Corporate Finance Proprietary Limited, registration number 1970/00371/07, a private company incorporated and registered in South Africa and the independent sponsor to FirstRand;
<b>“Investment bank, transaction advisor and sponsor” or “RMB”</b>	FirstRand Bank Limited (acting through its Rand Merchant Bank division), registration number 1929/001225/06 and the investment bank, transaction advisor and sponsor to FirstRand;
<b>“JSE”</b>	the securities exchange licenced under the Securities Services Act, operated by the JSE Limited, registration number 2005/022939/06, a public company registered and incorporated in South Africa;
<b>“Legal advisor” or “CDH”</b>	Cliffe Dekker Hofmeyr Inc., registration number 2008/018923/21, a personal liability company incorporated and registered in South Africa and the legal advisor to FirstRand;
<b>“Listings Requirements”</b>	the JSE Listings Requirements, as amended;
<b>“Namibian Transfer Secretaries”</b>	Transfer Secretaries Proprietary Limited, registration number 93/713, a company incorporated and registered in Namibia and the transfer secretaries of FirstRand in Namibia;
<b>“Ordinary share”</b>	an ordinary share in the issued share capital of FirstRand;
<b>“Ordinary shareholder”</b>	the holder of ordinary shares;

<b>“Preference share amendment”</b>	the amendment to the terms attaching to the preference shares, described in paragraph 5 of this circular;
<b>“Preference shareholder”</b>	the holder of preference shares;
<b>“Preference shareholder meeting”</b>	the general meeting of the preference shareholders, convened in terms of the notice of the preference shareholder meeting incorporated in this circular, which will be held at the registered office on Wednesday, 23 May 2012, at 11h15 or immediately following the conclusion of the combined general meeting (whichever is later), 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 special resolutions proposed in the notice of the preference shareholder meeting incorporated in this circular;
<b>“Preference share”</b>	a variable rate, non-cumulative, non-redeemable “B” preference share in the issued share capital of FirstRand;
<b>“Prime rate”</b>	the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank Limited as being its minimum overdraft rate (as certified by any manager of FirstRand Bank Limited whose appointment and designation need not be proved);
<b>“Registered office”</b>	the registered office of FirstRand, being 4 Merchant Place (corner of Fredman Drive and Rivonia Road), Sandton;
<b>“revised MOI”</b>	the new memorandum of incorporation of the Company, which has revised the current MOI in order to harmonise the current MOI with the provisions of the Companies Act and in order to incorporate the requirements of the Listings Requirements (particularly the new schedule 10 thereof);
<b>“Securities Services Act”</b>	the Securities Services Act, No. 36 of 2004, as amended;
<b>“SENS”</b>	the Securities Exchange News Service of the JSE;
<b>“Share”</b>	ordinary shares and/or preference shares, as the context may require;
<b>“Shareholder”</b>	ordinary shareholders and/or preference shareholders, as the context may require;
<b>“Shareholder meeting”</b>	the combined general meeting and/or the preference shareholder meeting, as the context may require;
<b>“Simonis Storm Securities”</b>	Simonis Storm Securities Proprietary Limited, registration number 96/241, a company incorporated and registered in Namibia and the sponsor to FirstRand in Namibia;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“STC”</b>	secondary tax on companies on dividends declared by companies that are resident in South Africa, as contemplated in section 64B(2) of the Income Tax Act; and
<b>“Strate”</b>	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.



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NSX Ordinary Share Code: FST

(FirstRand or Company)

## Directors

LL Dippenaar (Chairman)

SE Nxasana<sup>+</sup> (Chief executive officer)

VW Bartlett\*

JJH Bester\*

MS Bomela

JP Burger<sup>+</sup> (Financial director and chief operating officer)

L Crouse

PM Goss\*

NN Gwagwa\*

PK Harris

WR Jardine\*

EG Matenge-Sebesho\*

AT Nzimande

D Premnarayan (India)<sup>++</sup>

KB Schoeman

RK Store\*

BJ van der Ross\*

JH van Greuning\*

MH Visser

<sup>+</sup> Executive

<sup>++</sup> Mr Premnarayan is classified as an executive director due to his participation in the FirstRand Share Appreciation Right Scheme and does not participate in executive activities.

\* Non-executive – independent

## Circular to shareholders

### 1 Introduction

- 1.1 The Companies Act came into effect on 1 May 2011 (the general effective date). From the general effective date, the Company's Memorandum of Association and Articles of Association became known as its Memorandum of Incorporation (referred to in this circular as the current MOI). In terms of item 4(2)(a) of schedule 5 to the Act, at any time within the two year period immediately following the general effective date, a pre-existing company (such as the Company) may file, without charge an amendment to its Memorandum of Incorporation to bring it in harmony with the Act. The revised MOI has been prepared in order to achieve the aforementioned harmonisation.
- 1.2 The requirements of the revised schedule 10 of the Listings Requirements have been incorporated into the revised MOI.
- 1.3 As of 1 April 2012 an amendment to the Income Tax Act relating to the introduction of dividends tax on all non-capital distributions, including dividends made by a company to its shareholders (such as the dividends payable on the preference shares), in the place of STC, became of full force and effect. The revised MOI has been prepared on the basis that the preference share amendments will be effected simultaneously with the adoption by the shareholders of the revised MOI. Please note that the resolutions contained in the notices of the combined general meeting and the preference shareholder meeting pertaining to amendment of the current MOI and the adoption/approval of the revised MOI have been structured in such a way to allow the preference share amendment to be effected to the current MOI in the event that the special resolution in terms of which shareholders are asked to approve the revised MOI, is not passed for any reason.
- 1.4 As the CSP is no longer subject to the Listings Requirements, ordinary shareholders will be asked to approve certain amendments to the CSP.

### 2 Purpose of this circular

The purpose of this circular is to provide the shareholders with relevant information relating to –

- 2.1 the amendment of the CSP;
- 2.2 the adoption/approval of the revised MOI; and
- 2.3 the approval of the preference share amendment,

and to give shareholders notice of the combined general meeting and the preference shareholders meeting, at which shareholders will be asked to approve the above mentioned matters.



### **3 Amendment to the CSP**

- 3.1 Schedule 14 of the Listings Requirements sets out a number of rules relating to share option and share incentive schemes which result in a dilution of the shareholding of equity securities in the Company.
- 3.2 The mechanism in terms of which the CSP acquires equity securities in the Company for the benefit of participants under the CSP does not result in the dilution of holders of equity securities in the Company. As a consequence, the CSP is no longer required to comply with the Listings Requirements (in particular, schedule 14 thereof).
- 3.3 Shareholders will accordingly be asked to approve an amendment to the CSP in terms of which the rules of the CSP may be amended from time to time in writing by the directors, provided that any amendment of the rules which operates retrospectively and which has a disadvantageous effect on the rights of the then existing participants under the CSP shall not be of any force unless it has been approved by the said participants.

### **4 Adoption of the revised MOI**

- 4.1 The revised MOI contains substantially similar principles as those which are contained in the current MOI, other than –
  - 4.1.1 as required as a result of harmonising the revised MOI with the requirements of the Act and the Listings Requirements (particularly the revised schedule 10 thereof); and
  - 4.1.2 the preference share amendment which has been incorporated in clause 7 of schedule 3 to the revised MOI.
- 4.2 Ordinary shareholders should therefore take note that, by voting for special resolution number 1 contained in the notice of the combined general meeting incorporated in this circular they will not only be approving the adoption of the revised MOI but will also be approving the preference share amendment.

### **5 Preference share amendment**

- 5.1 Shareholders are referred to the announcement made on SENS in relation to the Board's intention to propose an increase to the dividend rate on the preference shares.
- 5.2 The amendments to the Income Tax Act will shift the tax burden from the Company to the preference shareholders by replacing STC, which the Company incurs, with a dividends tax which is incurred by the preference shareholders on receipt of the dividends, except where any particular preference shareholder is exempt in terms of the Income Tax Act. It is accordingly proposed that the dividend rate on each preference share be increased with effect from the August 2012 dividend payment.
- 5.3 The proposed amendment will result in the preference dividend for each of the preference shares being calculated in arrears with effect from the last Monday in August 2012 (or such other date being approximately six months after the previous dividend date), based on 75.56% of the prime rate (currently based on 68% of the prime rate), resulting in an increase in the dividend payable on the preference shares.

### **6 Directors' responsibility statement**

The directors –

- 6.1 have considered all statements of fact and opinion in this circular;
- 6.2 collectively and individually accept full responsibility for the accuracy of the information given;
- 6.3 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;
- 6.4 have made all reasonable enquiries in this regard; and
- 6.5 certify that, to the best of their knowledge and belief, this circular contains all information required by law and the Listings Requirements.

### **7 Consents**

RMB, CDH, PwC, Computershare, the Namibian Transfer Secretaries and Simonis Storm Securities 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.

### **8 Directors' opinion and recommendation**

The Board is of the opinion that the proposed shareholder resolutions are fair in the circumstances and recommend that the shareholders vote in favour thereof.

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

## 9 Shareholder meetings

### 9.1 Notice of the combined general meeting

A notice convening the combined general meeting of the shareholders is attached to this circular.

### 9.2 Notice of the preference shareholder meeting

A notice convening the preference shareholder meeting of the ordinary shareholders is attached to this circular.

### 9.3 If you have dematerialised shares

#### 9.3.1 Own name registration –

9.3.1.1 You are entitled to attend, or be represented by proxy or proxies, and may vote at the relevant shareholder meeting.

9.3.1.2 If you are unable to attend the relevant shareholder 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 4 Robert Mugabe Avenue, Windhoek (PO Box 2401, Windhoek, Namibia) fax number +264 612 48531, **by no later than 11h00 in the case of the combined general meeting and 11h15 in the case of the preference shareholder meeting, both on 21 May 2012.**

#### 9.3.2 Other than own name registration –

9.3.2.1 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 relevant shareholder 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.

9.3.2.2 You must not complete a form of proxy.

9.3.2.3 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 relevant shareholder meeting.

### 9.4 If you hold certificated shares

9.4.1 You are entitled to attend, or be represented by proxy or proxies, and may vote at the relevant shareholder meeting.

9.4.2 If you are unable to attend the relevant shareholder 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 4 Robert Mugabe Avenue, Windhoek (PO Box 2401, Windhoek, Namibia) fax number +264 612 48531, **by no later than 11h00 in the case of the combined general meeting and 11h15 in the case of the preference shareholder meeting, both on 21 May 2012.**

### 9.5 Shareholder approval

#### 9.5.1 Combined general meeting

9.5.1.1 The ordinary resolution pertaining to the amendments to the CSP is to be passed as if it were a special resolution and is subject to the approval of the holders of at least 75% of the voting rights of the ordinary shares present or represented by proxy or proxies at the combined general meeting and entitled to vote.

9.5.1.2 The special resolutions pertaining to the revised MOI and the preference share amendment respectively are subject to the approval of the holders of at least 75% of the voting rights of the ordinary shares present or represented by proxy or proxies at the combined general meeting and entitled to vote.

#### 9.5.2 Preference shareholder meeting

The special resolutions pertaining to the revised MOI and the preference share amendment respectively are subject to the approval of the holders of at least 75% of the voting rights of the preference shares present or represented by proxy or proxies at the preference shareholder meeting and entitled to vote.

### 9.6 Voting rights

#### 9.6.1 Combined general meeting

Every shareholder shall be entitled to be present at the combined general meeting, only ordinary shareholders, however, will be entitled to participate and vote at the combined general meeting, whether in person or represented by proxy or proxies, and shall have one vote on a show of hands irrespective of the number of ordinary shares held, and on poll at that proportion of the total votes being voted at that combined general meeting. The preference shareholders are not entitled to vote as their rights and interests will not be directly adversely affected.

#### 9.6.2 Preference shareholder meeting

Every preference shareholder, present or represented by proxy or proxies, shall have one vote on a show of hands, irrespective of the number of preference shares held, and on poll at that proportion of the total votes being voted at the preference shareholder meeting.

## 10 Documents available for inspection

- 10.1 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 shareholder meetings:
- 10.1.1 a signed copy of this circular;
  - 10.1.2 the CSP rules (prior to any amendments contemplated in this circular);
  - 10.1.3 the current MOI;
  - 10.1.4 the revised MOI; and
  - 10.1.5 the written consents as set out in paragraph 7 of this circular.
- 10.2 Copies of the circular and the revised MOI will also be available on [www.firststrand.co.za](http://www.firststrand.co.za).

By order of the Board

**BW Unser**

Company secretary

Sandton, 24 April 2012



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NSX Ordinary Share Code: FST

(FirstRand or Company)

## Notice of combined general meeting

Notice is hereby given that a combined general meeting of the holders of ordinary shares (the ordinary shareholders) and the holders (the preference shareholders) of variable rate, non-cumulative, non-redeemable "B" preference shares (the preference shares) in the share capital of FirstRand will be held in the Willow Room located on the Ground Floor, 4 Merchant Place (corner of Fredman Drive and Rivonia Road), Sandton on Wednesday, 23 May 2012 at 11h00, 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 resolution and the special 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 Act came into effect on 1 May 2011 (the general effective date). From the general effective date, the Company's current Memorandum of Association and Articles of Association became known as its Memorandum of Incorporation (referred to in this notice as the current MOI). In terms of item 4(2)(a) of schedule 5 to the Act, at any time within the two year period immediately following the general effective date, a pre-existing company (such as the Company) may file, without charge an amendment to its Memorandum of Incorporation to bring it in harmony with the Act. With this in mind, shareholders will be asked to adopt a revised Memorandum of Incorporation (the revised MOI), which complies with the requirements of the Act and the revised JSE Listings Requirements (particularly the new schedule 10 thereof).

The purpose of this meeting is to:

1. approve the amendment of certain of the provisions of the FirstRand Conditional Share Plan 2009 (the CSP);
2. adopt the revised MOI (which, *inter alia*, incorporates an amendment to the terms attaching to the preference shares, being a change in the dividend rate (the preference share amendment)); and
3. approve the preference share amendment by amending the current MOI (this matter will be voted on by way of a separate resolution in order to allow this resolution to only become effective should the resolution pertaining to the adoption of the revised MOI not be passed).

Due to the fact that the special resolutions constitute proposed amendments to the terms attaching to the preference shares and therefore the current MOI, the prior written consent of the Company and the sanction of the resolutions by the preference shareholders, passed at a separate general meeting of the preference shareholders, will be required. Such separate general meeting of the preference shareholders will be held on the same date, at the same address and as soon as the general meeting (or any adjournment thereof) of which notice is hereby given has been concluded.

The record date in terms of section 59 of the Act for ordinary shareholders to be recorded on the shareholders register of the Company in order to be able to attend, participate and vote at the general meeting, is *Friday, 18 May 2012*. 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, 11 May 2012*.

The record date in terms of section 59 of the Act for preference shareholders to be recorded on the shareholders register of the Company in order to be able to attend at the general meeting, is *Friday, 18 May 2012*. Accordingly, the last day to trade in order to be able to attend and participate at the general meeting, is *Friday, 11 May 2012*.

**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, drivers licences and passports.**

## Agenda

### 1. Ordinary resolution number 1

#### *Ordinary resolution to amend certain of the provisions of the CSP*

Resolved, as an ordinary resolution, that existing clauses 14.1 and 14.2 of the deed pertaining to the CSP, be and are hereby deleted in their entirety and replaced with the following new clauses 14.1 and 14.2 –

*"14.1 Subject to Rule 14.2, the rules of the CSP may be amended from time to time in writing by the directors.*

*14.2 An amendment of the rules which operates retrospectively and which has a disadvantageous effect on the rights of the then existing participants under the CSP shall not be of any force or effect unless it has been approved by the said participants."*

### *Reason*

The mechanism in terms of which the CSP acquires equity securities in the Company for the benefit of participants under the CSP no longer results in the dilution of holders of equity securities in the Company. As a consequence, the CSP is no longer required to comply with the JSE Listings Requirements (in particular, schedule 14 thereof).

The percentage of voting rights for this ordinary resolution number 1 to be adopted is at least 75% of the voting rights of ordinary shareholders exercised on this resolution.

## **2. Special resolution number 1**

### *Approval of revised MOI*

Resolved, as a special resolution, that the revised MOI, in the form of the draft tabled at this general meeting, initialled by the chairman of the meeting for the purposes of identification, be and is hereby adopted in substitution for and to the exclusion of the entire current MOI, subject to obtaining the prior written consent of the Company and the sanction of the special resolution by the preference shareholders passed at a separate general meeting of the preference shareholders.

### *Reason*

The reason for the special resolution is to adopt the revised MOI.

The revised MOI contains substantially similar principles as those which are contained in the current MOI, other than –

- as required as a result of harmonising the revised MOI with the requirements of the Act and the JSE Listings Requirements (particularly the new schedule 10 thereof); and
- the preference share amendment which has been incorporated in clause 7 of schedule 3 to the revised MOI.

Ordinary shareholders should therefore take note that, by voting for special resolution number 1, they will not only be approving the adoption of the revised MOI but will also be approving the preference share amendment.

A copy of the revised MOI may be inspected at the Company's registered office, 4 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, during normal business hours from 24 April 2012 to and including 23 May 2012. A copy is also available on [www.firststrand.co.za](http://www.firststrand.co.za).

The percentage of voting rights for this special resolution number 1 to be adopted is at least 75% of the voting rights of ordinary shareholders exercised on this resolution.

## **3. Special resolution number 2**

### *Special resolution to effect the preference share amendment*

Resolved, as a special resolution, that subject to: (i) the prior written consent of the Company; (ii) the sanction of the preference shareholders being obtained by way of passing the required resolutions at a separate general meeting of the preference shareholders; and (iii) special resolution number 1 not being passed, article 8.3.7 of the Company's current MOI be and is hereby substituted in its entirety by the following new article 8.3.7:

*"The "B" preference dividend for each of the "B" preference shares shall, subject to article 8.3.9, be calculated in arrears with effect from the last Monday in August 2012 (or such other date being approximately six months after the previous dividend date, as contemplated in article 8.3.6) in accordance with the following formula –*

$$A = \frac{B \times C \times D \times E}{365}$$

Where –

A = the "B" preference dividend per "B" preference share;

B = 75.56% (seventy five point five six percent);

C = the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank Limited as being its minimum overdraft rate (as certified by any manager of FirstRand Bank Limited whose appointment and designation need not be proved) (the prime rate) expressed as a percentage over the number of days of the relevant period for which the dividend is payable but ignoring, for purposes of this calculation, any change in the prime rate between the date on which a dividend is declared and the dividend date (being the date on which it is due and payable);

D = the number of days of the relevant period for which the "B" preference dividend is payable;

E = R100 (one hundred Rand), being the deemed issue price of each of the "B" preference shares."

### *Reason*

Shareholders are referred to the announcement made on SENS in relation to the Board's intention to propose an increase to the dividend rate on the Company's "B" preference shares.

It is accordingly proposed to shareholders that the dividend rate on each "B" preference share be increased with effect from the August dividend payment.

The effect that this resolution will have is that the preference dividend for each of the preference shares will be calculated in arrears with effect from the last Monday in August 2012 (or such other date being approximately six months after the previous dividend date), based on 75.56% of the prime rate of FirstRand Bank Limited (currently based on 68% of the prime rate).

The percentage of voting rights for this special resolution number 2 to be adopted is at least 75% of the voting rights of ordinary shareholders exercised on this 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 proxy forms 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 11h00 on Monday, 21 May 2012. 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 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 MOI 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

### **BW Unser**

Company secretary

Sandton, 24 April 2012

### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
70 Marshall Street  
Johannesburg  
2001



# FIRSTRAND

## FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1966/010753/06)  
JSE Share Code: FSR and ISIN: ZAE000066304  
JSE "B" Preference Share Code: FSRP and ISIN: ZAE000060141  
NSX Ordinary Share Code: FST  
(FirstRand or Company)

## Form of proxy – combined 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 located on the Ground Floor, 4 Merchant Place (corner of Fredman Drive and Rivonia Road), Sandton on Wednesday, 23 May 2012 at 11h00.

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
<b>Ordinary resolution number 1</b> Amendment of certain provisions of the CSP			
<b>Special resolution number 1</b> Adoption of the revised MOI including, <i>inter alia</i> , the preference share amendment			
<b>Special resolution number 2</b> Amendment of the current MOI so as to effect the preference share amendment			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2012

Signature/s \_\_\_\_\_

Assisted (where applicable) by \_\_\_\_\_

## 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 proxy form:

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 proxy form 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 proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 612 48531 by no later than 11h00 on 21 May 2012. 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 proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
6. The completion and lodging of this proxy form 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.





# FIRSTRAND

## FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1966/010753/06)

JSE Share Code: FSR and ISIN: ZAE000066304

JSE "B" Preference Share Code: FSRP and ISIN: ZAE000060141

NSX Ordinary Share Code: FST

(FirstRand or Company)

## Notice of preference shareholder meeting

Notice is hereby given that a general meeting of the holders (the preference shareholders) of variable rate, non-cumulative, non-redeemable "B" preference shares (the preference shares) in the share capital of FirstRand will be held in the Willow Room located on the Ground Floor, at 4 Merchant Place (corner of Fredman Drive and Rivonia Road), Sandton on Wednesday, 23 May 2012, at 11h15 or immediately following the conclusion of the general meeting of the holders of ordinary shares (the ordinary shareholders), in the share capital of FirstRand held on the same date, at the same address and at 11h00, whichever is later, 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 special 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 Act came into effect on 1 May 2011 (the general effective date). From the general effective date, the Company's current Memorandum of Association and Articles of Association became known as its Memorandum of Incorporation (referred to in this notice as the current MOI). In terms of item 4(2)(a) of schedule 5 to the Act, at any time within the two year period immediately following the general effective date, a pre-existing company (such as the Company) may file, without charge an amendment to its Memorandum of Incorporation to bring it in harmony with the Act. With this in mind, the Shareholders will be asked to adopt a revised Memorandum of Incorporation (the revised MOI), which complies with the requirements of the Act and the revised JSE Listings Requirements (particularly the new schedule 10 thereof).

The purpose of this meeting is to:-

1. approve the adoption of the revised MOI (which, *inter alia*, incorporates an amendment to the terms attaching to the preference shares, being a change in the dividend rate (the preference share amendment)); and
2. approve the preference share amendment made to the current MOI (this matter will be voted on by way of a separate resolution in order to allow this resolution to only become effective should the resolution pertaining to the approval of the adoption of the revised MOI not be passed).

Due to the fact that the special resolutions constitute proposed amendments to the terms attaching to the preference shares and the current MOI, the prior written consent of the Company and the sanction of the resolutions by the preference shareholders, passed at a separate general meeting of the preference shareholders, is required.

The record date in terms of section 59 of the Act for preference shareholders to be recorded on the shareholders register of the Company in order to be able to attend, participate and vote at the general meeting, is *Friday, 18 May 2012*. Accordingly, the last day to trade in order to be able to attend, participate and vote at the general meeting, is *Friday, 11 May 2012*.

**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, drivers licenses and passports.**

## Agenda

### 1. Special resolution number 1

#### *Approval of revised MOI*

Resolved, as a special resolution, that the adoption of the revised MOI, in the form of the draft tabled at this general meeting and initialled by the chairman of the meeting for the purposes of identification, be and is hereby approved, subject to obtaining the prior written consent of the Company and the sanction of the resolution by the ordinary shareholders passed at a separate general meeting of the ordinary shareholders.

#### *Reason*

The reason for the special resolution is to approve the adoption of the revised MOI.

The revised MOI contains substantially similar principles as those which are contained in the current MOI, other than –

- as required as a result of harmonising the revised MOI with the requirements of the Act and the JSE Listings Requirements (particularly the new schedule 10 thereof); and
- the preference share amendment which has been incorporated in clause 7 of schedule 3 to the revised MOI.

Preference shareholders should therefore take note that, by voting for special resolution number 1, they will not only be approving the adoption of the revised MOI but will also be approving the preference share amendment.

A copy of the revised MOI may be inspected at the Company's registered office, 4 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, during normal business hours from 24 April 2012 to and including 23 May 2012. A copy is also available on [www.firststrand.co.za](http://www.firststrand.co.za).

The percentage of voting rights for this special resolution number 1 to be adopted is at least 75% of the voting rights of preference shareholders present at the general meeting, in terms of which preference shareholders holding in aggregate not less than one quarter of the total votes which may be exercised at the general meeting must be present at the general meeting.

## 2. Special resolution number 2

### *Special resolution to effect the preference share amendment*

Resolved, as a special resolution, that subject to: (i) the prior written consent of the Company being obtained; (ii) the sanction of the ordinary shareholders being obtained by way of passing the required resolutions at a separate general meeting of the ordinary shareholders; and (iii) special resolution number 1 not being passed, the replacement of article 8.3.7 of the Company's current MOI by the following new article 8.3.7, be and is hereby approved:

*"The "B" preference dividend for each of the "B" preference shares shall, subject to article 8.3.9, be calculated in arrears with effect from the last Monday in August 2012 (or such other date being approximately six months after the previous dividend date, as contemplated in article 8.3.6) in accordance with the following formula –*

$$A = \frac{B \times C \times D \times E}{365}$$

Where –

A = the "B" preference dividend per "B" preference share;

B = 75.56% (seventy five point five six percent);

C = the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank Limited as being its minimum overdraft rate (as certified by any manager of FirstRand Bank Limited whose appointment and designation need not be proved) (the prime rate) expressed as a percentage over the number of days of the relevant period for which the dividend is payable but ignoring, for purposes of this calculation, any change in the prime rate between the date on which a dividend is declared and the dividend date (being the date on which it is due and payable);

D = the number of days of the relevant period for which the "B" preference dividend is payable;

E = R100 (one hundred Rand), being the deemed issue price of each of the "B" preference shares."

### *Reason*

Shareholders are referred to the announcement made on SENS in relation to the Board's intention to propose an increase to the dividend rate on the Company's "B" preference shares.

It is accordingly proposed to shareholders that the dividend rate on each "B" preference share be increased with effect from the August dividend payment.

The effect that this resolution will have is that the preference dividend for each of the preference shares will be calculated in arrears with effect from the last Monday in August 2012 (or such other date being approximately six months after the previous dividend date), based on 75.56% of the prime rate of FirstRand Bank Limited (currently based on 68% of the prime rate).

The percentage of voting rights for this special resolution number 2 to be adopted is at least 75% of the voting rights of preference shareholders present at the general meeting, in terms of which preference shareholders holding in aggregate not less than one quarter of the total votes which may be exercised at the general meeting must be present at the general meeting.

## Important notes regarding attendance at the general meeting

### *General*

Preference 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 preference shareholders and own name dematerialised preference shareholders*

Preference 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 preference shareholder. The proxy forms attached to this notice of general meeting must be dated and signed by the preference shareholder appointing a proxy and forwarded to reach the registered office of the Company/Company's transfer secretaries by 11h15 on Monday, 21 May 2012. Before a proxy exercises any rights of a preference shareholder at the general meeting, such form of proxy must be so delivered.

### *Dematerialised preference shareholders other than with own name registration*

Preference shareholders who have dematerialised their shares, other than those preference shareholders who have dematerialised their shares with own name registration, should contact their 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 preference 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 preference shareholder.

*Summary of preference shareholder rights*

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

**A preference 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 preference shareholder. A proxy need not be a preference shareholder of the Company.**

**A proxy appointment must be in writing, dated and signed by the preference shareholder appointing the proxy, and, subject to the rights of a preference 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 preference 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 preference shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a preference shareholder.**

**The appointment of a proxy is revocable by the preference 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 preference 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 MOI to be delivered by the Company to the preference shareholder, must be delivered by the Company to (a) the preference shareholder, or (b) the proxy or proxies, if the preference 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

**BW Unser**

Company secretary

Sandton, 24 April, 2012

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
70 Marshall Street  
Johannesburg  
2001





# FIRSTRAND

## FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1966/010753/06)  
JSE Share Code: FSR and ISIN: ZAE000066304  
JSE "B" Preference Share Code: FSRP and ISIN: ZAE000060141  
NSX Ordinary Share Code: FST  
(FirstRand or Company)

### Form of proxy – preference shareholder 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 variable rate, non-cumulative, non-redeemable "B" preference 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 located on the Ground Floor, 4 Merchant Place (corner of Fredman Drive and Rivonia Road), Sandton on Wednesday, 23 May 2012, at 11h15 or immediately following the conclusion of the general meeting of the holders of ordinary shares in the share capital of the Company.

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
<b>Special resolution number 1</b> Approval of the adoption of the revised MOI including, <i>inter alia</i> , the preference share amendment			
<b>Special resolution number 2</b> Approval of the amendment of the current MOI so as to effect the preference share amendment			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2012

Signature/s \_\_\_\_\_

Assisted (where applicable) by \_\_\_\_\_

## Notes:

### Use of proxies

Holders of variable rate, non-cumulative, non-redeemable "B" preference 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 proxy form:

9. 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 proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
10. 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.
11. 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.
12. To be valid the completed proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 612 48531 by no later than 11h15 on 21 May 2012. Proxy forms may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.
13. Documentary evidence establishing the authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
14. The completion and lodging of this proxy form 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.
15. 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.
16. 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.





FIRSTRAND