

notice of annual general meeting

invitation to shareholders by the chairman

ROGER JARDINE
Chairman



2022 Notice of annual general meeting

In accordance with the memorandum of incorporation (MOI), FirstRand Limited's upcoming 26th annual general meeting (AGM or meeting) will be held by electronic meeting participation at 09:00 on Thursday, 1 December 2022 to consider, and if deemed fit, pass with or without modification, the resolutions as set out in the *Notice of AGM*.

The upcoming AGM will be conducted as a virtual meeting (i.e. by electronic communication and teleconference), providing shareholders with the opportunity to attend the AGM and participate online using a smartphone, tablet or computer. Voting is also expected to be effected online (through the use of the Summit virtual meeting platform at <https://meetnow.global/za>).

Steps to follow in order to participate in the AGM:

1. Prior registration is mandatory in order to be able to participate in the meeting. Registration can take place by:
 - a. registering online using the online registration portal at <https://meetnow.global/za>; or
 - b. applying to Computershare by sending an email with proof of identification to proxy@computershare.co.za.
2. Once the registration process has been approved, an invitation code and teleconference details will be sent via email to shareholders who have pre-registered and are entitled to participate in the meeting.
3. Shareholders can then access the online meeting platform at <https://meetnow.global/za>
4. A shareholders' guide is available in the *Notice of AGM* on page 131 or on the FirstRand website at www.firststrand.co.za to assist and provide meeting participation guidelines.

* *Kindly note that registrations will still be accepted up until commencement of the meeting, but will be subject to a vetting and verification process which may delay the receipt of login credentials.*

Summary of resolutions to be tabled at the AGM

The following will be dealt with as the ordinary business of the AGM and the ordinary resolutions below will be tabled for consideration at the AGM:

- > present the audited annual financial statements of the group and company, as approved by the board of directors of the group and company (directors or board), including the reports of the external auditor, audit committee and directors, for the year ended 30 June 2022 (available on the company's website at <https://www.firstrand.co.za/investors/annual-reporting/>) and the summary consolidated annual financial statements, which are included in the 2022 annual integrated report, of which this notice forms part and has been distributed to shareholders, as required by the Companies Act 71 of 2008 (the Act) and the JSE Limited Listings Requirements (Listings Requirements);
- > present the report of the social, ethics and transformation committee of the company for the financial year ended 30 June 2022. This report can be accessed on pages 32 to 35 in the *Corporate governance report*, which is available on the company's website at <https://www.firstrand.co.za/investors/annual-reporting/>;
- > in terms of the provisions of the company's MOI on director rotation, the directors who retire offer themselves for re-election and their abridged *curricula vitae* have been included in the *Notice of AGM* (ordinary resolutions number 1.1 and 1.2);
- > in terms of the provisions of the company's MOI, the vacancy filled on the board by any person as a director during the year subsequent to the last AGM requires election by the shareholders at the AGM following such appointment and the *curriculum vitae* has been included in the *Notice of AGM* (ordinary resolution number 1.3);
- > to reappoint the company's joint auditors, Deloitte & Touche and PricewaterhouseCoopers Inc. (ordinary resolutions number 2.1 and 2.2);
- > a general authority to issue authorised but unissued ordinary shares for cash up to a maximum of 1.5% (excluding treasury shares) of the ordinary shares in issue as at date of this notice (ordinary resolution number 3); and
- > to provide signing authority to the directors and/or company secretary of the company to sign documents as deemed necessary for the implementation of resolutions passed at the AGM (ordinary resolution number 4).

The advisory endorsements will be tabled for consideration at the AGM:

- > To consider and, if deemed fit, to endorse, by way of separate, non-binding advisory votes, the company's remuneration policy and remuneration implementation report. The full remuneration report is available at <https://www.firstrand.co.za/media/investors/annual-reporting/>.

The following special resolutions will be tabled for consideration at the AGM:

- > a renewal of the authority given by shareholders at the previous AGM that will allow the repurchase of the company's shares by the company or any subsidiary during the period of the authority, should the directors deem the circumstances to be appropriate. Any repurchases will be made in accordance with the provisions of the Act and the Listings Requirements of the JSE and Namibia Stock Exchange (NSX), where applicable (special resolution number 1);
- > to provide financial assistance to directors and prescribed officers as employee share scheme beneficiaries and to provide financial assistance to related and interrelated entities. This is subject to compliance with the requirements of the MOI, the Act and any other relevant legislation and the Listings Requirements of the JSE and NSX, where applicable (special resolutions number 2.1 and 2.2); and
- > to approve the non-executive directors' fee increase of 6% with effect from 1 December 2022 in accordance with the provisions of section 66(9) of the Act (special resolution number 3).



WILLIAM RODGER JARDINE ~ Chairman

12 October 2022

Notice of annual general meeting

FirstRand Limited

(Incorporated in the Republic of South Africa)
 (Registration number: 1966/010753/06)
 JSE ordinary share code: FSR ISIN: ZAE000066304
 NSX ordinary share code: FST
 LEI: 529900XYOP8CUZU7R671
 (FirstRand or the company)

Notice is hereby given to all holders of ordinary shares in the company (shareholders) that the 26th annual general meeting of FirstRand will be held by electronic meeting participation at 09:00 on Thursday, 1 December 2022, 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, endorsements and special resolutions set out hereunder in the manner required by the Companies Act 71 of 2008, as amended (the Act), as read with the JSE Limited Listings Requirements (Listings Requirements), the Namibia Stock Exchange (NSX) where applicable and the Banks Act 94 of 1990 (the Banks Act).

Electronic participation by shareholders

This meeting will be conducted by electronic communication as contemplated in section 63(2)(b) of the Act and shareholders can access the meeting platform at <https://meetnow.global/za>. A shareholders' guide is available in the *Notice of AGM* on page 131, or on the FirstRand website at <https://www.firstrand.co.za/investors/annual-reporting/>, to assist and provide meeting participation guidelines.

Record date and proxies

Record date to determine eligible shareholders to receive the Notice of AGM	Friday, 21 October 2022
Posting date	Monday, 31 October 2022
Last day to trade that determines eligible shareholders that may attend, speak and vote at the AGM	Tuesday, 22 November 2022
Record date in order to be eligible to attend and vote at the AGM	Friday, 25 November 2022
Proxies due no later than 09:00 (for administration purposes or alternatively handed to the chairman of the AGM prior to commencement of the meeting)	Tuesday, 29 November 2022
Meeting date of AGM to be held at 09:00	Thursday, 1 December 2022
Publication of meeting results must be announced on SENS within 48 hours from meeting date/time	By no later than 09:00 on Monday, 5 December 2022

Notes: The above dates and times are subject to amendment, provided that in the event of an amendment an announcement will be released on the Stock Exchange News Service (SENS).

All times indicated above are South African times.

Agenda

Presentation of audited annual financial statements

The presentation of the audited annual financial statements of the group and company as approved by the board of directors of the company (directors or board), including the reports of the external auditors, audit committee and directors' report for the year ended 30 June 2022, and the summary consolidated financial statements for the year ended 30 June 2022, which are included in the 2022 annual integrated report, of which this notice forms part, will be presented to the shareholders as required in terms of section 30(3)(d) of the Act.

The audited annual financial statements of the group and company are available on company's website at <https://www.firstrand.co.za/investors/annual-reporting/>.

Presentation of social, ethics and transformation committee

The report of the company's social, ethics and transformation committee for the year ended 30 June 2022 is set out on pages 32 to 35 in the *Corporate governance report*, which is available on FirstRand's website at <https://www.firstrand.co.za/investors/annual-reporting/>, as required in terms of regulation 43(5)(c) of the Act's Regulations, 2011.

Ordinary resolutions for consideration and adoption

1. ORDINARY RESOLUTIONS NUMBER 1.1 AND 1.2: RE-ELECTION OF DIRECTORS

The percentage of voting rights required for ordinary resolutions number 1.1 and 1.2 to be adopted is more than 50% (fifty per cent) of the voting rights exercised on each resolution.

Mr GG Gelink and Mr LL von Zeuner, being eligible, offer themselves for re-election.

The nominations committee has considered the appropriate demographics and broader diversity (which applies to, *inter alia*, academic qualifications, technical expertise, relevant industry knowledge, nationality, age, culture, race and gender) together with the balance between non-executive and executive directors and the need for majority independent non-executive directors. Furthermore, the committee has considered balance of the board and evaluated the independence of the directors (where applicable), taking into consideration their expertise, performance and contribution, and has recommended to the board that these directors be proposed for re-election.

Mr Gelink has served on the board for a period longer than nine years. Taking into consideration the provisions of King IV code and the critical transition of the first set of incoming joint auditors for the 2024 financial year end, the SARB Prudential Authority has granted an exemption from the effects of Directive 4/2018 to continue to serve as an independent non-executive director until

the 2024 annual general meeting. Following a rigorous annual review, the board concluded that Mr Gelink continues to be independent in character and exercises objective judgement in board deliberations by always acting in the best interests of the company.

The board has considered the proposals of the nominations committee and recommends the re-election of Mr GG Gelink and Mr LL von Zeuner.

Ordinary resolution number 1.1

Resolved that Mr GG Gelink be and is hereby elected as an independent non-executive director of the company.

Ordinary resolution number 1.2

Resolved that Mr LL von Zeuner be and is hereby elected as an independent non-executive director of the company.

The abridged *curricula vitae* of directors standing for re-election for ordinary resolutions number 1.1 and 1.2 are set out on page 124 of this *Notice of AGM*.

2. ORDINARY RESOLUTION NUMBER 1.3: VACANCY FILLED BY DIRECTOR

The percentage of voting rights required for ordinary resolution number 1.3 to be adopted is more than 50% (fifty per cent) of the voting rights exercised on each resolution.

Vacancies on the board are filled by the appointment of directors during the year, upon the recommendation of the nominations committee and the board. Mrs PD Naidoo was appointed by the board to fill a vacancy in accordance with the Act and the company's MOI and is now recommended by the board for election by shareholders by way of separate resolution.

Ordinary resolution number 1.3

Resolved that Mrs PD Naidoo be and is hereby elected as an independent non-executive director of the company.

The abridged *curriculum vitae* of the director standing for election for ordinary resolution number 1.3 is set out on page 125 of this *Notice of AGM*.

3. ORDINARY RESOLUTIONS NUMBER 2.1 AND 2.2: REAPPOINTMENT OF AUDITORS

The percentage of voting rights required for ordinary resolutions number 2.1 and 2.2 to be adopted is more than 50% (fifty per cent) of the voting rights exercised on each resolution.

Deloitte and PwC have both been the group's external auditors for 12 years. As communicated on SENS, it is the group's intention to appoint Ernst & Young Incorporated (EY) as one of the joint auditors of FirstRand for the financial year ending 30 June 2024, and to appoint KPMG Incorporated (KPMG)

as the other joint auditor for the financial year ending 30 June 2026. These appointments are in accordance with the mandatory audit firm rotation rule issued by IRBA. Both these appointments will be subject to further assessments to evaluate the skills and expertise and/or any significant changes that could potentially impact FirstRand closer to the commencement of the formal appointment process. The group's intention is to first replace Deloitte following the completion of the 30 June 2023 financial year audit and then replace PwC following the completion of the 30 June 2025 financial year audit.

The audit committee has evaluated the independence, performance and skills of Deloitte & Touche and PricewaterhouseCoopers Inc. (PwC) and recommend their reappointment as joint auditors of the company.

Ordinary resolution number 2.1

Resolved that, as recommended by the audit committee of the company, Deloitte & Touche be and is hereby reappointed auditors of the company in terms of section 90(1A)(b) of the Act until the next annual general meeting.

Ordinary resolution number 2.2

Resolved that, as recommended by the audit committee of the company, PricewaterhouseCoopers Inc. be reappointed auditors of the company in terms of section 90(1A)(b) of the Act until the next annual general meeting.

Additional information in respect of ordinary resolutions number 2.1 and 2.2

The company's audit committee has recommended, and the directors have endorsed, the proposed appointments. It is proposed that the appointments be made on a joint basis. If one of the two resolutions proposed above (being resolutions 2.1 and 2.2) is not passed, the approved resolution passed shall be effective.

The remuneration of the company's auditors and the auditors' terms of engagement are determined by the audit committee pursuant to the Act.

4. ORDINARY RESOLUTION NUMBER 3: GENERAL AUTHORITY TO ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES FOR CASH

The percentage of voting rights required for ordinary resolution number 3 to be adopted is at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

Ordinary resolution number 3

Resolved that the directors be and are hereby authorised, by way of a renewable general authority, to issue all or any of the authorised but unissued ordinary shares in the capital of the company for cash (including the issue of any options/convertible shares that are convertible into an existing class of ordinary shares) as and when they at their discretion deem fit, subject to the following:

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- > the aggregate number of shares to be allotted and issued in terms of this resolution shall be limited to 1.5% (one and a half per cent) representing 84 086 648 (excluding treasury shares) of the number of the company's shares in issue as at date of this notice; and
- > the Act, the Banks Act, the MOI and the Listings Requirements of the JSE and NSX, where applicable, on the basis that:
 - this authority shall be valid until the company's next annual general meeting or for 15 months from the date that this resolution is passed, whichever period is shorter;
 - the ordinary shares which are the subject of the issue for cash under this authority must be of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
 - the ordinary shares which are the subject of the issue for cash under this authority must be issued to public shareholders. Related parties may participate in a general issue for cash through a bookbuild process provided that:
 - (i) they may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and that the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
 - (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
 - any such general issues are subject to exchange control regulations and approval at that point in time;
 - an announcement giving full details will be published at the time of any issue representing the authority of 1.5% (one and a half per cent) in accordance with the Listings Requirements;
 - in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the shares; and
 - in respect of shares which are the subject of the general issue of shares for cash:
 - any ordinary shares issued under this authority during the period contemplated must be deducted from the aggregate number of shares to be allotted and issued in terms of this resolution;
 - in the event of a subdivision or consolidation of issued ordinary shares during the period contemplated above, the existing authority in terms of this resolution must

be adjusted accordingly to represent the same allocation ratio; and

- the calculation of the listed ordinary shares is a factual assessment of the listed ordinary shares as at the date of the notice of the annual general meeting, excluding treasury shares.

Reason and effect of ordinary resolution number 3

This general authority, once granted, allows the board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required.

5. ORDINARY RESOLUTION NUMBER 4: SIGNING AUTHORITY TO AUTHORISE DIRECTOR AND/OR COMPANY SECRETARY

The percentage of voting rights required for ordinary resolution number 4 to be adopted is more than 50% (fifty per cent) of the voting rights exercised on the resolution.

Ordinary resolution number 4

Resolved that each director and/or the company secretary of the company, be and is hereby 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 the AGM of the company and set out in this *Notice of AGM*.

Additional information in respect of ordinary resolution number 4

For the sake of practicality, the directors and/or the company secretary of the company must be empowered to enforce the resolutions so passed by the shareholders at this AGM, if any.

6. ADVISORY ENDORSEMENTS OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

6.1 Endorsement of remuneration policy

To endorse, through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees), as set out on pages 7 to 25 in the remuneration report on the group's website at <https://www.firstrand.co.za/investors/annual-reporting/>.

6.2 Endorsement of remuneration implementation report

To endorse, through a non-binding advisory vote, the company's remuneration implementation report, as set out on pages 26 to 78 in the remuneration report available on the group's website at <https://www.firstrand.co.za/investors/annual-reporting/>.

Additional information in respect of advisory endorsement of the remuneration policy and implementation report

The endorsement of the remuneration policy and implementation report is tabled as a non-binding advisory vote; however, the outcome of each vote will be acknowledged when considering the remuneration policy and the implementation thereof. If either

the remuneration policy or the implementation report, or both, are voted against by 25% (twenty-five per cent) or more of the voting rights exercised, the board will, as recommended by King IV and required by the Listings Requirements 3.84(j), implement certain measures to initiate engagement with the relevant shareholders. The outcome thereof will be disclosed in the 2023 remuneration report.

7. SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE ORDINARY SHARES

The percentage of voting rights required for special resolution number 1 to be adopted is at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

Special resolution number 1

Resolved that the company and/or its subsidiary/subsidiaries (the group) be and are hereby authorised, in terms of a general authority, to acquire, as contemplated in section 48 of the Act, read with section 46, as amended, the company's issued shares from time to time on such terms and conditions and in such amounts as the directors may from time to time decide, but always subject to the approval, to the extent required, of the CEO of the Prudential Authority, the provisions of the Act, the Banks Act, the MOI and the Listings Requirements of the JSE and NSX, and subject to the following conditions:

- > this general authority will be valid only until the company's next annual general meeting or 15 months from the date of the passing of this special resolution, whichever is shorter;
- > the repurchase of securities will be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- > repurchases may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the repurchase of such securities by the company is effected;
- > the acquisitions of ordinary shares shall in the aggregate in any one financial year, not exceed 10% (ten per cent) of the company's issued ordinary share capital as at the beginning of the financial year, provided that the number of shares purchased and held by a subsidiary/subsidiaries of the company shall not exceed 10% (ten per cent) in aggregate of the number of issued shares in the company at any time;
- > any such general repurchase will be subject to the applicable provisions of the Act, including sections 114 and 115 to the extent that section 48(8)(b) is applicable in relation to that particular repurchase;
- > neither the company nor its subsidiary/subsidiaries will repurchase securities during a prohibited period, as defined in paragraph 3.69 of the Listings Requirements, unless they have

in place a repurchase programme and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:

- (i) the name of the independent agent;
 - (ii) the date the independent agent was appointed by the company;
 - (iii) the commencement and termination date of the repurchase programme; and
 - (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- > a resolution having been passed by the board of directors confirming that the board has authorised the repurchase, that the company and the group passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
 - > any such general repurchases are subject to exchange control regulations and approval at that time;
 - > when the company has cumulatively repurchased 3% (three per cent) of the initial number of the relevant class of securities, and for each 3% (three per cent) in aggregate of the initial number of that class acquired thereafter, an announcement shall be published on SENS in accordance with the Listings Requirements; and
 - > at any time, the company shall appoint only one agent to effect any repurchase(s) on its behalf.

Reason and effects of special resolution number 1

The reason for special resolution number 1 is to grant the company's directors a general authority, up to and including the date of the following annual general meeting of the company, to approve the company's repurchase of its shares or to permit a subsidiary of the company to purchase shares in the company.

The directors have no immediate intention to use this authority to repurchase company shares. The directors are, however, of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

The directors undertake that the company will not commence a general repurchase of shares as contemplated above unless:

- > the company and the group will be in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of the general repurchase of shares in the open market;
- > the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the general repurchase of shares in the open market, for which purpose the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Act;

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- > the ordinary share capital and reserves of the company and the group will be adequate for ordinary business purposes for the 12 months after the general repurchase of shares in the open market;
- > the available working capital will be adequate to continue the operations of the company and the group for a period of 12 months after the repurchase of shares in the open market; and
- > a resolution has been passed by the board of directors authorising the repurchase and confirming that the company and the group have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the company and the group.

Additional information in respect of special resolution number 1

Further information regarding special resolution number 1, as required by the Listings Requirements, is set out below.

For the purposes of considering special resolution number 1 and in compliance with paragraph 11.26 of the Listings Requirements, shareholders are referred to the additional information below.

1. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on pages 9 and 10 of the *Corporate governance report*, which is available at <https://www-firstrand.co.za/investors/annual-reporting>, collectively and individually accept full responsibility for the accuracy of the information contained in special resolution number 1, as well as the explanatory notes, and 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, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the Listings Requirements.

2. MAJOR SHAREHOLDERS

Details of major shareholders of the company are set out on page 112 of the annual integrated report.

3. SHARE CAPITAL OF THE COMPANY

Details of the share capital of the company are set out on page 92.

4. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the company and its subsidiaries that have occurred since the publication of the annual financial statements and summary thereof included in the annual integrated report to which this notice is attached.

8. SPECIAL RESOLUTION NUMBER 2.1: FINANCIAL ASSISTANCE TO DIRECTORS AND PRESCRIBED OFFICERS AS EMPLOYEE SHARE SCHEME BENEFICIARIES

The percentage of voting rights required for special resolution number 2.1 to be adopted is at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

Special resolution number 2.1

Resolved that the directors may, subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, the Listings Requirements of the JSE and NSX, when applicable, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and/or 45 of the Act) to, *inter alia*, any director or prescribed officer of the company or of a related or interrelated company on such terms and conditions as the directors may determine from time to time in order to facilitate the participation by such director or prescribed officer in any employee share incentive scheme, provided that nothing in this authority will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Act, or falls within the exemptions contained in those sections.

Additional information in respect of special resolution 2.1

The company may elect to fund the long-term incentive schemes in which executive directors, prescribed officers and identified staff of the company, and related and interrelated companies, participate.

9. SPECIAL RESOLUTION NUMBER 2.2: FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED ENTITIES

The percentage of voting rights required for special resolution number 2.2 to be adopted is at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

Special resolution number 2.2

Resolved that the directors may, subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, the Listings Requirements of the JSE and NSX, when applicable, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and/or 45 of the Act) to, *inter alia*, any related or interrelated company, trust or other entity on such terms and conditions as the directors may determine from time to time, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Act, or falls within the exemptions contained in those sections.

Additional information in respect of special resolution number 2.2

Companies within the group receive and provide loan financing and other direct and indirect financial assistance as contemplated in terms of the Act.

10. SPECIAL RESOLUTION NUMBER 3: REMUNERATION OF NON-EXECUTIVE DIRECTORS

The percentage of voting rights required for special resolution number 3 to be adopted is at least 75% (seventy five per cent) of the voting rights exercised on the resolution.

Special resolution number 3

Resolved that the proposed remuneration (plus value-added tax (VAT) thereon, when applicable, be and is hereby approved to be payable to non-executive directors for their services as directors of the company for the period 1 December 2022 to 30 November 2023 as set out in the table below. The proposed increase represents a 6% increase for all committees and chairs (3% increase in the prior year).

	Notes	Proposed remuneration for the 12-month period from 1 December 2022 to 30 November 2023 (R excl. VAT)	Current remuneration for the 12-month period from 1 December 2021 to 30 November 2022 (R excl. VAT)
Board			
Chairman	1	7 448 043	7 026 456
Director	2,3	636 037	600 035
Audit committee			
Chairman		908 624	857 193
Member		454 312	428 596
Risk, capital management and compliance committee			
Chairman		908 624	857 193
Member		454 312	428 596
Remuneration committee			
Chairman		545 173	514 314
Member		272 586	257 157
Directors' affairs and governance committee			
Chairman		174 454	164 580
Member		87 227	82 290
Large exposures committee			
Chairman		641 005	604 721
Member		320 502	302 361
Social, ethics and transformation committee			
Chairman		492 563	464 682
Member		246 282	232 341
Information technology risk and governance committee (ITRGC)			
Chairman	4	-	343 917
Member		-	171 959
Ad hoc committee	5	25 000	-

1. The group chairman's fees cover chairmanship and membership of all board committees.

2. Executive directors of the company do not receive fees as members of the board.

3. Fees include AGMs and meeting with the SARB.

4. ITRGC has been dissolved effective 30 June 2022. An operational and IT risk committee has been formed and is a subcommittee of the risk, capital management and compliance committee.

5. For the prior year ad hoc fees were payable for additional work on an hourly basis, at a rate of R3 429 (at the request of the responsible executive). It has been agreed that for the current year, hourly ad hoc fees will no longer be payable. Fixed fees for additional board or board committees will be paid per meeting attendance.

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Summary of abridged *curricula vitae* of directors who are eligible for re-election and election at the annual general meeting



Grant Glenn Gelink: 72

Independent non-executive director

Appointed: January 2013

BCom (Hons), BCompt (Hons), CA(SA)

Grant is a qualified chartered accountant (CA) and also holds a HDip in Education and a Dip Public Administration (Peninsula Technical College).

He has more than 26 years' experience from Deloitte and Touche LLP South Africa, where he was the CEO from 2006 to 2012.

Prior to joining Deloitte, Grant was a high school teacher in Durban for six years. Thereafter, he pursued a career at Deloitte & Touche South Africa where he held various senior executive positions ranging from partnership, consulting and advisory and CEO: human capital corporation.

He presently serves as an independent non-executive director on the boards of Allied Electronics Corporation Limited (ALTRON), Grindrod Limited and MTN Zakhele Futhi (RF) Limited.

FirstRand – board committee memberships:

- > Audit
- > Risk, capital management and compliance
- > Directors' affairs and governance
- > Information technology risk and governance (dissolved 30 June 2022)
- > Remuneration

External listed directorships:

- > Allied Electronics Corporation Limited (ALTRON)
- > Grindrod Limited
- > MTN Zakhele Futhi (RF)



Louis Leon von Zeuner: 61

Independent non-executive director

Appointed: February 2019

BEcon, Chartered Director (SA)

Louis has a bachelor's degree in Economics from the University of Stellenbosch and is a Chartered Director (SA).

In a career spanning 32 years, he has gained experience in the financial sector as well as a wide variety of other business sectors ranging from industrial, telecommunications, agriculture, sport and non-profit organisations. Louis's areas of expertise include banking, insurance, finance, auditing and risk management.

He served as the Deputy Group Chief Executive of ABSA Group Limited from 2009 to 2012 and served in various management and executive management roles. Louis served as chair of African Bank (post curatorship) from 2015 to 2018 and as chair of Tongaat Hulett from 2019 to 2022. He previously served on the boards of Afgri Limited, MMI Group Limited, enX Group (previously Eqstra), Paycorp Pty Ltd, Cricket South Africa and SA Rugby.

He presently serves as a non-executive director on the boards of Transnet SOC (state-owned) Limited, Telkom SA SOC Limited, Sappi Limited and is also a board member for some private companies and serves on the Council of the University of the Free State.

FirstRand – board committee memberships:

- > Audit
- > Risk, capital management and compliance
- > Large exposures
- > Directors' affairs and governance
- > Remuneration

External listed directorships:

- > Telkom SA SOC
- > Transnet SOC
- > Sappi (1 September 2022)



Premilla Devi (Shireen) Naidoo: 60

Independent non-executive director

Appointed: April 2022

BSc

Shireen studied chemistry and mathematics and obtained a BSc from the University of South Africa in 1986.

She has more than 30 years' extensive international and multi-sectoral experience in the fields of sustainability, and health, safety and environmental (HSE) management, supporting various key business initiatives and projects in more than 15 countries. Shireen has presented sustainability reporting papers at various international conferences including the Global Reporting Initiative (GRI) conference in Amsterdam in 2006, where the G3 version of the GRI guidelines was launched.

She started her career in analytical chemistry research and development at an international chemical company before taking on the role of HSE manager. Thereafter, she spent the greater part of her career at KPMG, where she held the position of a partner in the climate change and sustainability unit, which she was instrumental in setting up in 1998.

She has been an independent sustainability and environment, social and governance (ESG) advisor since May 2019 and the sole director of PDN Sustainability and ESG Advisors since May 2021. In addition, she is a board member and member of the remuneration committee of the National Business Initiative (NBI) (South Africa). She is also a member of the social and ethics committee forum for the Institute of Directors (South Africa).

FirstRand – board committee memberships:

- > Directors' affairs and governance
- > Social, ethics and transformation (3 October 2022)

External listed directorships:

- > None

Notice of annual general meeting continued

Important notes regarding attendance at the annual general meeting

General

Shareholders wishing to attend the meeting should ensure beforehand with Computershare Investor Services (Proprietary) Limited that their shares are in fact registered in their name.

A shareholder entitled to attend and vote at the annual general meeting may appoint one or more persons as his/her proxy to attend, speak and vote in their stead. A proxy need not be a shareholder. Shareholders are referred to the attached form of proxy in this regard.

If you are a certificated shareholder or a dematerialised shareholder with own-name registration and are unable to attend the annual general meeting and 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, for the orderly arrangement of matters on the day of the annual general meeting, by Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or on email at proxy@computershare.co.za by no later than 09:00 on Tuesday, 29 November 2022, for administrative purposes.

If you are a dematerialised shareholder, other than with own-name registration, you must arrange with your broker or CSDP to provide you with the necessary letter of representation to attend the annual general meeting. Alternatively, you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into, between you and the broker or CSDP, in the manner and within the cut-off time stipulated therein.

Registration process and participation in the annual general meeting

Shareholders have the right to participate in the annual general meeting by way of electronic communication. All references in this notice to shareholders "attending" the annual general meeting (or cognate expressions) include a reference to attendance by way of electronic communication.

The upcoming AGM will be conducted as a virtual meeting (i.e. by electronic communication), giving you the opportunity to attend the AGM and participate online, using your smartphone, tablet or computer. Voting is also expected to be effected online (through the use of the Computershare Summit virtual meeting platform at <https://meetnow.global/za>).

Steps to follow to participate in the annual general meeting:

1. Prior registration is mandatory in order to be able to participate in the meeting. Registration can take place by (a) registering online using the online registration portal at <https://meetnow.global/za>; or (b) applying to Computershare by sending an email with proof of identification to proxy@computershare.co.za.
2. Once the registration process has been approved, an invitation code and teleconference details will be sent via email to the shareholder who has pre-registered and is entitled to participate in the meeting.
3. Shareholders can then access the online meeting platform at <https://meetnow.global/za>.
4. A shareholders' guide is available in the *Notice of AGM* on page 131 or on the FirstRand website: www.firstrand.co.za to assist and provide meeting participation guidelines.

* *Kindly note that registrations will still be accepted until commencement of the meeting, but will be subject to a vetting and verification process which may delay the receipt of login credentials.*

The company will bear the cost of establishing the electronic communication whilst the cost of the shareholder dialling in will be for his/her account.

Dematerialised shareholders without own-name registration

Voting at the annual general meeting

- > Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the annual general meeting and thereafter cast your vote in accordance with your instructions.
- > If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish them with your voting instructions.
- > If your broker or CSDP does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP.
- > You must not complete the attached proxy form.

Attendance and representation at the annual general meeting

- > In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the annual general meeting and your broker or CSDP will issue the necessary letter of representation to you to attend the annual general meeting.

Dematerialised shareholders with own-name registration

Voting and attendance at the annual general meeting

- > You may attend the annual general meeting and may vote at the annual general meeting.
- > Alternatively, you may appoint a proxy to represent you at the annual general meeting by completing the attached form of proxy in relation to the annual general meeting in accordance with the instructions it contains, and returning it to Computershare Investor Services (Proprietary) Limited to be received at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, or email proxy@computershare.co.za by no later than 09:00 on Tuesday, 29 November 2022 for administrative purposes, although proxies will still be accepted at proxy@computershare.co.za until commencement of the meeting.

Certificated shareholders

Voting and attendance at the annual general meeting

- > You may attend the annual general and may vote at the annual general meeting.
- > Alternatively, you may appoint a proxy to represent you at the annual general meeting by completing the attached form of proxy in relation to the annual general meeting in accordance with the instructions it contains and returning it to Computershare Investor Services (Proprietary) Limited to be received at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, or emailing proxy@computershare.co.za by no later than 09:00 on Tuesday, 29 November 2022 for administrative purposes, although proxies will still be accepted at proxy@computershare.co.za up until commencement of the meeting.

Voting requirements

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

Proof of identification required

In compliance with section 63 of the Act, note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Acceptable forms of identification include valid identity documents, drivers' licences and passports.

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 below:

- > A shareholder entitled to attend and vote at the meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the 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 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 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 proxy form.

Notice of annual general meeting continued

Important notes regarding attendance at the annual general meeting continued

Directions for obtaining a copy of annual financial statements

The complete annual financial statements are available for inspection at the registered office and/or on the company's website at www.firststrand.co.za/investors/annual-reporting/. Alternatively, a copy thereof can be requested in writing from the company secretary at 4 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196.

By order of the board

C LOW ~ Company Secretary

12 October 2022

Transfer secretaries

Computershare Investor Services (Pty) Ltd
1st Floor Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Registered office address

4 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton
2196

FirstRand Limited

(Incorporated in the Republic of South Africa) (Registration number: 1966/010753/06)

Share code: (JSE): FSR ISIN: ZAE000066304

NSX ordinary share code: FST (FirstRand or the company)



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 annual general meeting.

For completion by the aforesaid registered shareholders who hold ordinary shares of the company and who are unable to attend the annual general meeting of the company, to be held electronically, on Thursday, 1 December 2022 at 09:00 (the annual general meeting).

I/We _____

Of (address) _____

Email/mobile number/other contact number _____

Being the holder(s) of (number of ordinary shares) _____ shares in the company, appoint (see notes overleaf)

1. _____ Or, failing him/her _____

2. _____ Or, failing him/her _____

3. The chair of the annual general meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the annual general meeting that will be held for the purpose of considering and, if deemed fit, passing with or without modification the ordinary and special resolutions to be proposed thereat and to vote for and/or against such ordinary and special resolutions and/or to abstain from voting in respect of the shares registered in my/our names, and at any adjournment thereof, in accordance with the following instructions (see notes overleaf):

	For	Against	Abstain
Ordinary resolutions			
Ordinary resolutions 1.1 and 1.2 – Re-election of directors of the company by way of separate resolution			
1.1 GG Gelink			
1.2 LL von Zeuner			
Ordinary resolution 1.3 – Vacancy filled by director during the year			
1.3 PD Naidoo			
Ordinary resolution 2 – Appointment of external auditors			
2.1 Appointment of Deloitte & Touche as external auditor			
2.2 Appointment of PricewaterhouseCoopers Inc. as external auditor			
Ordinary resolution 3 – General authority to issue authorised but unissued ordinary shares for cash			
Ordinary resolution 4 – Signing authority to director and/or group company secretary			
Advisory endorsement			
Advisory endorsement on a non-binding basis for the remuneration policy			
Advisory endorsement on a non-binding basis for the remuneration implementation report			
Special resolutions			
Special resolution 1 – General authority to repurchase ordinary shares			
Special resolution 2.1 – Financial assistance to directors and prescribed officers as employee share scheme beneficiaries			
Special resolution 2.2 – Financial assistance to related and interrelated entities			
Special resolution 3 – Remuneration of non-executive directors with effect from 1 December 2022			

Signed at (place) _____ on (date) _____ 2022

Signature _____

Assisted by me _____

(where applicable)

Forms of proxy should (but are not required to) be received by Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or by email at proxy@computershare.co.za, or in Namibia by Transfer Secretaries (Pty) Ltd, PO Box 2401, Windhoek, Namibia, Fax number +264 6124 8531, by no later than 09:00 on Tuesday, 29 November 2022 for administrative purposes although proxies will still be accepted until commencement of the meeting.

Forms of proxy may only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration.

PLEASE SEE NOTES ON REVERSE SIDE OF THE FORM

Notes to proxy form

Use of proxies

A shareholder who holds ordinary shares (shareholder) is entitled to attend and vote at the annual 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.

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 annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy and participate in the electronic meeting 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 annual 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 of 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 should (but are not required to) be received by Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132, or by email at proxy@computershare.co.za, or in Namibia by Transfer Secretaries (Pty) Ltd, PO Box 2401, Windhoek, Namibia, fax number +264 6124 8531, by no later than 09:00 on Tuesday, 29 November 2022 for administrative purposes. 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 annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting 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/signatories.
8. The chairman of the annual 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.
9. A proxy may not delegate his/her authority to any other person.

Online shareholders' meeting guide 2022: Electronic participation in the annual general meeting via Computershare summit virtual meeting platform

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

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

Access

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

> If you are a shareholder:

Select 'invitation' on the login screen and enter the applicable information as per your invitation. Accept the terms and conditions and click 'continue'.

> If you are a guest:

Select 'guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note: Guests will not be able to ask questions or vote at the meeting.

> *Guests will not be required to register prior to the meeting and will be able to join 30 minutes before the start of the meeting at <https://meetnow.global/za>.*

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the meeting. Click on the link in the invitation to access the meeting.

Navigation

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

Voting

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

Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question. Select the Q&A tab and type your question into the box at the bottom of the screen and press 'send'. Alternatively, dial the teleconference number provided upon registration to ask a question.

Contact

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