



notice of annual general meeting

and summarised group results

for the year ended 30 June 2023

1966/010753/06

Certain entities within the FirstRand group are authorised financial services and credit providers. This report is available on the group's website:

www.firstrand.co.za

Email questions to investor.relations@firstrand.co.za



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Invitation

to shareholders by the chairman



ROGER JARDINE
Chairman

2023 notice of annual general meeting

According to the company's memorandum of incorporation (MOI) and the Companies Act 71 of 2008 (the Act), FirstRand Limited's upcoming 27th annual general meeting (AGM or meeting) will be held as a hybrid meeting, in person at the FirstRand Auditorium, Ground Floor, 4 Merchant Place, Sandton, or online through the Computershare virtual meeting platform. The meeting will be held at 09:00 on Thursday, 30 November 2023, for shareholders to consider and, if deemed appropriate, pass with or without modification, the resolutions as set out in the notice of the annual general meeting (the notice).

This year's hybrid AGM will provide shareholders with the opportunity to attend the AGM in person, or participate online using a smartphone, tablet or computer through the Computershare virtual meeting platform. Voting for shareholders attending in person is also expected to be effected online through the use of the Computershare virtual meeting platform at <https://meetnow.global/za>.

How to participate in the AGM:

1. Prior registration is mandatory for everyone (whether in person or virtually) in order to be able to participate in the meeting. Registration can take place by:
 - registering online using the online registration portal at <https://meetnow.global/za>; or
 - 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 meeting guide is available on page 17 or on the group's website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/governance>.

** 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:

- Presentation of 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 auditors, audit committee and directors, for the year ended 30 June 2023 (available on the company's website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/>) and the summary consolidated annual financial statements, which are included in this document and have been distributed to shareholders, as required by the Act and the JSE Limited listings requirements.
- Presentation of the FirstRand social, ethics and transformation committee report for the year ended 30 June 2023. This report can be accessed on pages 28 to 31 in the *Corporate governance report*, which is available on the company's website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/governance/>.
- 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 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 their *curriculum vitae* have been included in ordinary resolution number 1.3.
- To appoint and reappoint the company's joint auditors, Ernst & Young Inc. 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 the date of this notice (ordinary resolution number 3).
- 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 appropriate, 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.firststrand.co.za/investors/integrated-reporting-hub/governance/>.

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 the 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, as well as the listings requirements of the JSE and NSX, where applicable (special resolutions number 2.1 and 2.2).
- To approve the non-executive directors' fee increase of 5.5% with effect from 1 December 2023 in accordance with the provisions of section 66(9) of the Act (special resolution number 3).



William Rodger Jardine

Chairman

24 October 2023

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 in terms of section 62(1) of the Companies Act 71 of 2008, as amended (the Act), given to all holders of ordinary shares in FirstRand (shareholders) that the 27th AGM of FirstRand ordinary shareholders will be held as a hybrid meeting, in person and by electronic meeting participation at 09:00 on Thursday, 30 November 2023, to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed appropriate, pass, with or without modification, the ordinary resolutions, endorsements and special resolutions set out hereunder in the manner required by the Act, as read with the listings requirements of the JSE Limited (JSE) and 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 as a hybrid meeting, in person and as a virtual online meeting via electronic participation as contemplated in section 63(2)(b) of the Act and shareholders can access the meeting platform at <https://meetnow.global/za>. A meeting guide is available on page 17, or on the FirstRand website at <https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/>.

Record date and proxies

Record date to determine eligible shareholders to receive the AGM notice	Friday, 20 October 2023
Posting date	Tuesday, 31 October 2023
Last day to trade that determines eligible shareholders who may attend, speak and vote at the AGM	Tuesday, 21 November 2023
Record date in order to be eligible to attend and vote at the AGM	Friday, 24 November 2023
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, 28 November 2023
Meeting date of AGM	09:00 on Thursday, 30 November 2023
Publication of meeting results must be announced on the Stock Exchange News Service (SENS) within 48 hours from meeting date/time	By no later than 09:00 on Monday, 4 December 2023

Notes: The above dates and times are subject to amendment, provided that in the event of an amendment an announcement will be released on 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 FirstRand board of directors (directors or board), including the reports of the external auditors, the audit committee and the directors' report for the year ended 30 June 2023, and the summary consolidated financial statements for the year ended 30 June 2023, which are included in this notice, 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 the company's website at <https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/>.

Presentation of social, ethics and transformation committee report

The report of FirstRand's social, ethics and transformation committee for the year ended 30 June 2023 is set out on pages 28 to 31 in the *Corporate governance report*, which is available on FirstRand's website at <https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/>, as required in terms of regulation 43(5)(c) of the Act's Regulations, 2011.

Ordinary resolutions for consideration and adoption

For ordinary resolutions to be approved by shareholders, the percentage of voting rights required is more than 50% (fifty per cent) of the voting rights exercised on each resolution.

1. Ordinary resolutions number 1.1 and 1.2: Re-election of directors

In terms of the provisions of the company's MOI on director rotation, the following directors retire by rotation, and being eligible, offer themselves for re-election:

- 1.1 Ms Z Roscherr
- 1.2 Mr T Winterboer

The nominations committee has taken into account the skills, knowledge, technical proficiency, relevant industry experience, nationality, age, culture, race and gender requirements of directors as part of broader diversity considerations, in addition to the balance between non-executive and executive directors, and the requirement for a majority of independent non-executive directors. Furthermore, the committee has considered the capacity, the balance of the board, and evaluated the independence of the directors, taking into consideration their expertise, performance and contribution, and has recommended to the board that the eligible directors be proposed for re-election.

The board has considered the proposals of the nominations committee and recommends the re-election of Ms Z Roscherr and Mr T Winterboer.

Ordinary resolution number 1.1

Resolved that Ms Z Roscherr be and is hereby elected as an independent non-executive director of the company.

Ordinary resolution number 1.2

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

Ordinary resolution number 1.3

The board would like to thank Mr RM Loubser for his nine years of dedicated service as a director, including his leadership, knowledge and stewardship, and wishes him all the best in his future endeavours.

Resolved that Mr RM Loubser will be retiring from the board and will not offer himself for re-election.

The abridged *curricula vitae* of directors standing for re-election for ordinary resolutions number 1.1 and 1.2 are set out on pages 10 and 11 of this notice.

2. Ordinary resolution number 1.3: Vacancy filled by director

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

Ordinary resolution number 1.3

Resolved that Ms TC Isaacs 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 11 of this notice.

3. Ordinary resolution numbers 2.1 and 2.2: Appointment and reappointment of joint external auditor

In terms of section 64(2)(a) of the Banks Act, read with section 90(1) of the Act, including 3.84(g)(iv) of the Listings Requirements, a public company must appoint an auditor each year at the AGM in accordance with section 90(2) of the Act, by way of an ordinary resolution of shareholders. As communicated on SENS, the group's intention is to appoint Ernst & Young Incorporated (EY) as one of the joint auditors of FirstRand

for the financial year ending 30 June 2024. Shareholders are advised that the group intends to appoint KPMG at the next AGM, i.e. the 28th AGM to be held in 2024, as the other joint auditor for the financial year ending 30 June 2026.

The JSE listings requirements require audit firms to be accredited, prior to being appointed or reappointed, and for the designated auditor to not appear on the JSE list of disqualified individual auditors. The group audit committee has considered the assessments for EY and recommends its appointment as the new joint auditor for the financial year ending 30 June 2024. It is noted that Ernest van Rooyen will be the lead audit partner.

The audit committee further evaluated the independence, performance and skills of PricewaterhouseCoopers Inc. (PwC) and recommends its reappointment as joint auditors of the company. It is noted that Keith David Ackerman will be the lead audit partner.

Ordinary resolution number 2.1

Resolved that, as recommended by the audit committee of the company, EY be and is hereby appointed as auditors of the company in terms of section 90(1A)(b) of the Act until the next AGM.

Ordinary resolution number 2.2

Resolved that, as recommended by the audit committee of the company, PwC be reappointed as auditors of the company in terms of section 90(1A)(b) of the Act until the next AGM.

Additional information in respect of ordinary resolutions number 2.1 and 2.2

The company's audit committee has recommended, and the board has endorsed, the proposed appointments. It is proposed that the appointments be made on a joint basis.

The fees 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

To be approved by shareholders, the percentage of voting rights required for ordinary resolution number 3 to be adopted is at least 75% (seventy five percent) 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:

- 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 84 098 815 (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 is the shorter period;
 - 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 book closing 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 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 JSE 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 on 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 to issue ordinary shares from time to time, when it is appropriate to do so and as may be required.

5. Ordinary resolution number 4: Signing authority to authorise director and/or company secretary

For ordinary resolution 4 to be approved by shareholders, the percentage of voting rights required 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.

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. Non-binding 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 9 to 27 of the *Remuneration report* on the group's website at <https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/>.

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 28 to 78 of the *Remuneration report* available on the group's website at <https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/>.

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 principle 14 and required in terms of paragraph 3.84(j) the JSE listings requirements, implement certain measures to initiate engagement with the dissenting shareholders. The outcome thereof will be disclosed in the 2024 remuneration report.

Special resolutions for consideration and adoption

For special resolutions to be approved by shareholders, the percentage of voting rights required is at least 75% (seventy-five per cent) of the voting rights exercised on each special resolution.

7. Special resolution number 1: General authority to repurchase ordinary shares

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 South African Reserve Bank's 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 the shorter period;
- 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 the 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 JSE 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. The following details must be included:
 - (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 JSE 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;
- 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 13 and 14 of the *Corporate governance report*, which is available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/>, 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 group are set out on page C347 of the *Annual financial statements for the year ended 30 June 2023* which are available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/>.

3. Share capital of the company

Details of the share capital of the company are set out in note 28 on page B209 of the *Annual financial statements for the year ended 30 June 2023* which are available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/>.

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 for the year ended 30 June 2023* which are available at <https://www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/> and the summary financial statements included on pages 19 to 28 of this document.

8. Special resolution number 2.1: Financial assistance to directors and prescribed officers as employee share scheme beneficiaries

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

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

Special resolution number 3

Resolved in terms of section 66(9) of the Act that the proposed fees (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 2023 to 30 November 2024 as set out in the table below. The proposed increase represents a 5.5% increase for all committees and chairs (6% increase in the prior year).

The proposed fees have been determined on a market-related basis, taking into consideration a benchmarking of FirstRand's larger competitors in the financial services sector.

	Notes	Proposed remuneration for the 12-month period from 1 December 2023 to 30 November 2024 (Rand excl. VAT)	Current remuneration for the 12-month period from December 2022 to 30 November 2023 (Rand excl. VAT)
Board			
Chair	1	7 857 685	7 448 043
Director	2,3	671 019	636 037
Audit committee			
Chair		958 598	908 624
Member		479 299	454 312
Risk, capital management and compliance committee			
Chair		958 598	908 624
Member		479 299	454 312
Remuneration committee			
Chair		575 158	545 173
Member		287 578	272 586
Directors' affairs and governance committee			
Chair		184 049	174 454
Member		92 024	87 227
Large exposures committee			
Chair		676 260	641 005
Member		338 130	320 502
Social, ethics and transformation committee			
Chair		519 654	492 563
Member		259 828	246 282
<i>Ad hoc committee</i>	4	26 375	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. Fixed fees for additional board or board committees will be paid per meeting attendance.

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



Independent non-executive director

Zelda Roscherr (56)

BSc | BCom (Hons) | MSc

Appointed: April 2020

Zelda is a seasoned banker with more than 30 years' experience in financial markets and banking. She started her career in financial services at Deloitte in the financial institutions group, and during her tenure at RMB/FirstRand from 1994 to 2008, she held various executive-level management positions including banking treasurer and head of fixed income, currency and commodities (FICC). She was also an advisory board member for various business units, including Dublin and Mauritius. Her business experience includes corporate and investment banking, asset management and consulting.

Zelda joined the FirstRand board in 2020. She completed the Competent Boards (Canada) ESG Competent Director Certificate in 2023.

As an internationally accredited John Maxwell Leadership Coach, she had the privilege of coaching leaders transitioning into executive positions. She has been mentoring young women from Grade 11 through university to the first few years of their careers. She has also been a small business entrepreneur in agri-processing with a social empowerment purpose of creating jobs for women in the community.

FirstRand – board committee memberships:

- Risk, capital management and compliance
- Directors' affairs and governance
- Social, ethics and transformation

External listed directorships:

- None



Independent non-executive director

Thomas Winterboer (67)

BCom (Hons) | CA(SA) | AEP

Appointed: April 2018

Tom is a qualified chartered accountant and a well-known financial services leader responsible for driving financial strategy. He was a member (and past chairman) of the SAICA Banking Project Group.

He has multinational experience acquired during his extensive business career and is a former member of the PwC global and central cluster financial services leadership team. Tom spent the greater part of his career at PwC where he industrialised and launched banking and financial services thought leadership material such as the strategic and emerging issues surveys in banking and other financial areas. He took a range of global thought leadership material to the market in addition to providing extensive advisory services to multinational industries.

During the course of his career, in addition to serving financial services clients, he served as partner to clients in various other industries outside financial services. He is a seasoned director with a broad reservoir of knowledge, extensive financial and investment banking experience, and robust business and leadership skills. In 2014 the South African Reserve Bank appointed Tom as the curator for a local second-tier bank which went into curatorship. He led the team that stabilised the operations of the bank and executed its restructure.*

FirstRand – board committee memberships:

- Audit
- Directors' affairs and governance
- Risk, capital management and compliance

External listed directorships:

- None

* The bank was successfully relaunched in 2016.



Independent non-executive director

Tamara Carol Isaacs (46)

BCom (Hons) | CA(SA)

Appointed: June 2023

Tamara started her career at PwC, where she rose to the position of audit partner and also served as the human capital partner for three years. She later joined KPMG and served as the partner in charge of management consulting at its Cape Town office. She was also a member of the KPMG Consumer Markets forum. Tamara served as an independent non-executive director on the board of PSG Konsult Limited, where she was on the audit, social and ethics, and risk committees. Tamara has a strong social upliftment background and is a long-standing trustee of the Mitchells Plain Bursary and Role Models Trust. She also serves as a trustee of Sakhumzi Foundation Empowerment Trust and Zanzele development trust. She is Africa Leadership Initiative fellow and a member of the Aspen Global Leadership Network. Tamara was appointed as an independent non-executive director of FirstRand Limited and FirstRand Bank Limited on 22 June 2023.

FirstRand – board committee memberships:

- Directors' affairs and governance

External listed directorships:

- KAP Industrial Holdings Limited

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 AGM may appoint one or more persons as their 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.

Certificated shareholders or a dematerialised shareholders with own-name registration who are unable to attend the AGM and wish to be represented thereat, 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, 28 November 2023, for administrative purposes.

Dematerialised shareholders, other than with own-name registration, must arrange with their brokers or the relevant Central Securities Depository Participant (CSDP) to provide them with the necessary letter of representation to attend the AGM. Alternatively, instruct them as to how to vote in this regard. This must be done in terms of the agreement entered into between the shareholder 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. References in this notice to shareholders attending the annual general meeting include a reference to attendance by way of electronic participation.

The upcoming AGM will be conducted as both an in-person and a virtual meeting (i.e. by electronic participation), giving shareholders the opportunity to attend the AGM in person, or participate online using a smartphone, tablet or computer. Voting is also expected to be effected online (through the use of the Computershare 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 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 meeting guide is available on page 17 or on the group's website at <https://www.firstrand.co.za/investors/integrated-reporting-hub/governance/> to assist and provide meeting participation guidelines.

* *Registrations will 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 meeting platform whilst the cost of the shareholder dialling in will be for their account.

Dematerialised shareholders without own-name registration

Voting at the annual general meeting

- Shareholders' brokers or CSDP should contact them to ascertain how they wish to cast their vote at the AGM and thereafter cast their vote in accordance with their instructions.
- If they have not been contacted by their broker or CSDP, it is advisable for them to contact their broker or CSDP and furnish them with their voting instructions.
- If their broker or CSDP does not obtain voting instructions from them, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between the shareholder and their broker or CSDP.
- These shareholders must not complete the attached proxy form.

Attendance and representation at the annual general meeting

- In accordance with the mandate between the shareholder and their broker or CSDP, they must advise their broker or CSDP if they wish to attend the AGM and their broker or CSDP will issue the necessary letter of representation to them to attend the AGM.

Dematerialised shareholders with own-name registration

Voting and attendance at the annual general meeting

- These shareholders may attend the annual general meeting and may vote at the AGM.
- Alternatively, they may appoint a proxy to represent them at the annual general meeting by completing the attached form of proxy in relation to the AGM 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, 28 November 2023 for administrative purposes. Proxies will however still be accepted at proxy@computershare.co.za until commencement of the meeting.

Certificated shareholders

Voting and attendance at the annual general meeting

- These shareholders may attend the AGM and may vote at the annual general meeting.
- Alternatively, they may appoint a proxy to represent them at the AGM 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, 28 November 2023 for administrative purposes. Proxies will however 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.

Important notes regarding attendance at the annual general meeting *continued*

Directions for obtaining a copy of the annual financial statements

The complete annual financial statements are available for inspection at the registered office and/or on the company's website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/financial-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

24 October 2023

Transfer secretaries

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

Registered office

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
 JSE ordinary share code: FSR ISIN: ZAE000066304
 NSX ordinary share code: FST LEI: 529900XYOP8CUZU7R671
 (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 and in person on Thursday, 30 November 2023 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 Z Roscherr			
1.2 T Winterboer			
Ordinary resolution 1.3 – Vacancy filled by director during the year			
1.3 TC Isaacs			
Ordinary resolution 2 – Appointment of external auditors			
2.1 Appointment of Ernst & Young Inc. 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	For	Against	Abstain
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	For	Against	Abstain
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 2023			

Signed at (place) on (date) 2023

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, 28 November 2023 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, 28 November 2023 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.



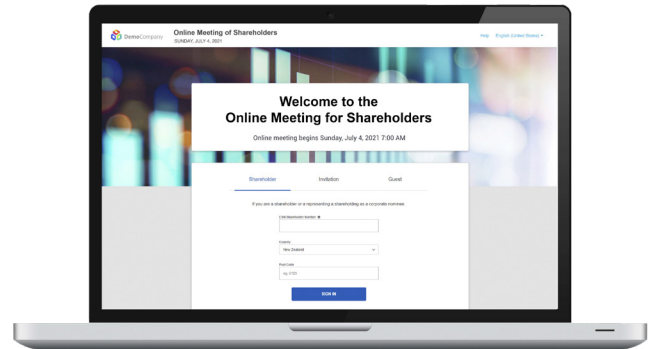
2023 meeting guide

Attending the meeting online

The hybrid AGM provides shareholders with the opportunity to participate in person or online using a smartphone, tablet or computer.

View a live webcast of the meeting, ask questions and submit votes in real time.

The latest version of Chrome, Safari, Edge or Firefox is required. Please ensure the browser being used is compatible.



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



ACCESS

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

Shareholders:

Select 'invitation' on the login screen and enter the applicable information included in the email received from noreply@computershare.com. Accept the terms and conditions and click 'continue'.

Guests:

Select '**guest**' on the login screen. 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.

Proxy holders:

An email invitation will be sent the day before the meeting. Click on the link in the email invitation from noreply@computershare.com to access the meeting.



NAVIGATION



Once successfully authenticated, the home screen will be displayed. Watch the webcast, vote, ask questions and view meeting materials in the documents folder. The image highlighted in blue indicates the active page.

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 voting direction from the options shown on screen. Votes can be cast for all resolutions at once or per resolution.

A vote has been cast when the green tick appears. To change vote, select '**change your vote**'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely or in person is eligible to ask questions. There are two options.

- 1) **For text questions:** Select the Q&A tab and type question into the box at the bottom of the screen and press 'send'.
- 2) **For verbal questions:** Details of the telephone conference facility will be shared with shareholders when they receive their access credentials to log in to the online platform. Details will also be available on the online platform on the day of the meeting.



CONTACT

Please email proxy@computershare.co.za for assistance.

firstrand group

summary consolidated financial statements

Basis of preparation

The summary consolidated financial statements is an extract of the audited consolidated financial statements at 30 June 2023. It comprises an extract of the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows.

The board acknowledges its responsibility to ensure the integrity of the summary consolidated financial statements. The board has applied its mind to the summary consolidated financial statements and believes that this document addresses all material issues and fairly presents the group's integrated performance and impacts.

Simonet Terblanche, CA(SA), supervised the preparation of the consolidated financial statements from which these summary consolidated financial statements were extracted.

Restatement of prior year numbers

The group has made the following changes to the presentation of other assets and creditors, accruals and provisions.

Description of restatement

Aldermore applies a dynamic portfolio fair value hedging strategy. IAS 39 requires the change in value of a hedged item (which represents the fair value of the interest rate risk component of

the hedged portfolio) to be presented in a manner consistent with the position of the hedged item with a particular repricing period. The group restated its statement of financial position to reflect the change in value of hedged items in an asset position within other assets and in a liability position within creditors, accruals and provisions, respectively. The change in presentation has no impact on the profit or loss or net asset value of the group.

Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these summary consolidated financial statements were extracted, but these summary consolidated financial statements itself are not audited.

A copy of the auditors' report on the consolidated financial statements is available for inspection at the company's registered office, together with the consolidated financial statements identified in the auditors' report.

Shareholders are advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditors' report together with the accompanying consolidated financial statements from our website at www.firstrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

Summary consolidated income statement

for the year ended 30 June

<i>R million</i>	2023	2022
Interest income calculated using effective interest rate	149 269	107 515
Interest on other financial instruments and similar income	2 627	1 452
Interest and similar income	151 896	108 967
Interest expense and similar charges	(75 459)	(42 592)
Net interest income before impairment of advances	76 437	66 375
Impairment and fair value of credit of advances	(10 949)	(7 080)
– Impairment on amortised cost advances	(11 151)	(6 539)
– Fair value of credit on advances	202	(541)
Net interest income after impairment of advances	65 488	59 295
Non-interest revenue	55 314	48 248
– Net fee and commission income	36 084	33 396
– Fee and commission income	43 540	39 967
– Fee and commission expense	(7 456)	(6 571)
– Insurance income	5 393	4 297
– Fair value income	8 551	6 835
– Fair value gains and losses	17 882	12 790
– Interest expense on fair value activities	(9 331)	(5 955)
– Gains less losses from investing activities	1 528	515
– Other non-interest income	3 758	3 205
Income from operations	120 802	107 543
Operating expenses	(68 749)	(60 769)
Net income from operations	52 053	46 774
Share of profit of associates after tax	332	895
Share of profit of joint ventures after tax	155	596
Income before indirect tax	52 540	48 265
Indirect tax	(1 632)	(1 433)
Income before income tax	50 908	46 832
Income tax expense	(12 196)	(12 193)
Profit for the year	38 712	34 639
Attributable to		
Ordinary equityholders	36 366	32 761
Other equity instrument holders	1 119	838
Equityholders of the group	37 485	33 599
Non-controlling interests	1 227	1 040
Profit for the year	38 712	34 639
Earnings per share (cents)		
– Basic	648.7	584.3
– Diluted	648.7	584.3

Summary consolidated statement of other comprehensive income*for the year ended 30 June*

<i>R million</i>	2023	2022
Profit for the year	38 712	34 639
Items that may subsequently be reclassified to profit or loss		
Cash flow hedges	(738)	(3 712)
Gains/(losses) arising during the year	282	(2 138)
Reclassification adjustments for amounts included in profit or loss	(1 333)	(2 972)
Deferred income tax	313	1 398
FVOCI debt reserve	33	(50)
Gains/(losses) arising during the year	35	(65)
Reclassification adjustments for amounts included in profit or loss	11	(15)
Deferred income tax	(13)	30
Exchange differences on translating foreign operations	8 081	2 007
Gains arising during the year	7 974	1 997
Deferred income tax	107	10
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interest	(3)	13
Items that may not subsequently be reclassified to profit or loss		
FVOCI equity reserve	33	4
Gains arising during the year	38	10
Deferred income tax	(5)	(6)
Remeasurements on defined benefit post-employment plans	10	41
Gains arising during the year	20	59
Deferred income tax	(10)	(18)
Other comprehensive income/(loss) for the year	7 416	(1 697)
Total comprehensive income for the year	46 128	32 942
Attributable to		
Ordinary equityholders	43 705	31 037
Other equity instrument holders	1 119	838
Equityholders of the group	44 824	31 875
Non-controlling interests	1 304	1 067
Total comprehensive income for the year	46 128	32 942

Summary consolidated statement of financial position

as at 30 June

<i>R million</i>	2023	2022*
ASSETS		
Cash and cash equivalents	175 304	143 636
Derivative financial instruments	85 956	65 667
Commodities	17 252	17 580
Investment securities	419 140	382 149
Advances	1 539 375	1 334 324
– Advances to customers**	1 455 422	1 262 083
– Marketable advances	83 953	72 241
Other assets	3 760	4 764
Current tax asset	925	624
Non-current assets and disposal groups held for sale	1 359	1 501
Reinsurance assets	554	583
Investments in associates	10 400	8 178
Investments in joint ventures	3 105	2 618
Property and equipment	21 155	19 725
Intangible assets	10 278	9 459
Investment properties	353	698
Defined benefit post-employment asset	25	35
Deferred income tax asset	8 669	8 028
Total assets	2 297 610	1 999 569
EQUITY AND LIABILITIES		
Liabilities		
Short trading positions	12 753	14 623
Derivative financial instruments	70 354	64 547
Creditors, accruals and provisions	43 389	30 928
Current tax liability	471	803
Liabilities directly associated with disposal groups held for sale	–	824
Deposits	1 923 103	1 655 972
Employee liabilities	17 074	13 862
Other liabilities	7 033	8 248
Policyholder liabilities	8 131	7 424
Tier 2 liabilities	16 869	20 937
Deferred income tax liability	752	692
Total liabilities	2 099 929	1 818 860
Equity		
Ordinary shares	56	56
Share premium	7 860	7 905
Reserves	172 631	156 820
Capital and reserves attributable to equityholders of the group	180 547	164 781
Other equity instruments and reserves	12 846	11 645
Non-controlling interests	4 288	4 283
Total equity	197 681	180 709
Total equity and liabilities	2 297 610	1 999 569

* Restated, refer to page 103 of the annual financial statements for more detail.

** Included in advances to customers are assets under agreements to resell of R79 410 million (2022: R70 617 million).

Summary consolidated statement of changes in equity*for the year ended 30 June*

<i>R million</i>	Ordinary share capital and ordinary equityholders' funds				
	Share capital	Share premium	Share capital and share premium	Defined benefit post-employment reserve	Cash flow hedge reserve
Balance as at 1 July 2021	56	7 973	8 029	(597)	1 355
Disposal of subsidiaries	-	-	-	-	-
Additional Tier 1 capital issued during the year	-	-	-	-	-
Movement in other reserves	-	-	-	-	-
Ordinary dividends	-	-	-	-	-
Distributions on other equity instruments	-	-	-	-	-
Transfer to/(from) general risk reserves	-	-	-	-	-
Changes in ownership interest of subsidiaries	-	-	-	-	-
Movement in treasury shares	-	(68)	(68)	-	-
Total comprehensive income for the year	-	-	-	41	(3 712)
- Profit for the year	-	-	-	-	-
- Other comprehensive income for the year	-	-	-	41	(3 712)
Vesting of share-based payments	-	-	-	-	-
Balance as at 30 June 2022	56	7 905	7 961	(556)	(2 357)
Acquisition of subsidiaries	-	-	-	-	-
Additional Tier 1 capital issued during the year	-	-	-	-	-
Preference shares redeemed during the year	-	-	-	-	-
Movement in other reserves	-	-	-	-	-
Ordinary dividends	-	-	-	-	-
Distributions on other equity instruments	-	-	-	-	-
Transfer (from)/to general risk reserves	-	-	-	-	-
Changes in ownership interest of subsidiaries	-	-	-	-	-
Movement in treasury shares	-	(45)	(45)	-	-
Total comprehensive income for the year	-	-	-	10	(738)
- Profit for the year	-	-	-	-	-
- Other comprehensive income for the year	-	-	-	10	(738)
Vesting of share-based payments	-	-	-	-	-
Balance as at 30 June 2023	56	7 860	7 916	(546)	(3 095)

* Refer to note 28.2 of the annual financial statements for a breakdown of other reserves.

** Other equity instruments and reserves at 30 June 2023 include Rnil (2022: R4 519 million) of non-cumulative, non-redeemable preference shares and R9 930 million (2022: R7 126 million) of AT1 instruments and R2 916 million (2022: nil) in empowerment fund reserve.

Ordinary share capital and ordinary equityholders' funds								
	Share-based payment reserve	Foreign currency translation reserve	Other reserves*	Retained earnings	Reserves attributable to ordinary equity-holders	Other equity instruments and reserves**	Non-controlling interests	Total equity
	44	2 773	1 176	138 837	143 588	11 645	4 625	167 887
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	203	(278)	(75)	-	29	(46)
	-	-	-	(17 390)	(17 390)	-	(1 026)	(18 416)
	-	-	-	-	-	(838)	-	(838)
	-	-	(55)	55	-	-	-	-
	-	-	-	(364)	(364)	-	(412)	(776)
	-	-	-	24	24	-	-	(44)
	-	1 993	(46)	32 761	31 037	838	1 067	32 942
	-	-	-	32 761	32 761	838	1 040	34 639
	-	1 993	(46)	-	(1 724)	-	27	(1 697)
	-	-	-	-	-	-	-	-
	44	4 766	1 278	153 645	156 820	11 645	4 283	180 709
	-	-	-	-	-	-	1	1
	-	-	-	-	-	2 804	-	2 804
	-	-	-	-	-	(4 519)	-	(4 519)
	12	-	295	(170)	137	2 916	2	3 055
	-	-	-	(27 991)	(27 991)	-	(1 240)	(29 231)
	-	-	-	-	-	(1 119)	-	(1 119)
	-	-	6	(6)	-	-	-	-
	-	-	-	2	2	-	(62)	(60)
	-	-	-	(13)	(13)	-	-	(58)
	-	8 003	64	36 366	43 705	1 119	1 304	46 128
	-	-	-	36 366	36 366	1 119	1 227	38 712
	-	8 003	64	-	7 339	-	77	7 416
	(29)	-	-	-	(29)	-	-	(29)
	27	12 769	1 643	161 833	172 631	12 846	4 288	197 681

Summary consolidated statement of cash flows*for the year ended 30 June*

<i>R million</i>	2023	2022
Cash flows from operating activities		
Interest and fee commission receipts	191 607	150 467
– Interest received	150 756	113 464
– Fee and commission received	43 540	39 967
– Insurance income received	4 767	3 607
– Fee and commission paid	(7 456)	(6 571)
Trading and other income	3 774	3 539
Interest payments	(74 673)	(37 778)
Other operating expenses	(52 376)	(45 355)
Dividends received	3 557	3 065
Dividends paid	(29 110)	(18 228)
Dividends paid to non-controlling interest	(1 240)	(1 026)
Taxation paid	(14 574)	(14 984)
Cash generated from operating activities	26 965	39 700
Movements in operating assets and liabilities	20 690	(29 899)
– Liquid assets and trading securities	(27 190)	(200)
– Advances	(157 650)	(92 260)
– Deposits	210 639	61 655
– Other assets	(4 756)	(194)
– Creditors	9 299	6 930
– Employee liabilities	(947)	(5 241)
– Total other liabilities	(8 705)	(589)
– Other operating liabilities*	(9 441)	(428)
– Reinsurance assets	29	(196)
– Policyholder liabilities	707	35
Net cash generated from operating activities	47 655	9 801
Cash flows from investing activities		
Acquisition of investments in associates	(1 110)	(236)
Proceeds on disposal of investments in associates	38	1
Acquisition of investments in joint ventures	(653)	(92)
Proceeds on disposal of investments in joint ventures	67	40
Acquisition of investments in subsidiaries	–	21
Proceeds on disposal of subsidiaries	42	–
Acquisition of property and equipment	(4 730)	(3 265)
Proceeds on disposal of property and equipment	458	617
Acquisition of intangible assets and investment properties	(460)	(409)
Proceeds on disposal of non-current assets held for sale	2 053	25
Net cash outflow from investing activities	(4 295)	(3 298)

* Other operating liabilities consist of various operating liabilities. The most significant balances include short trading positions and derivative financial instruments.

Summary consolidated statement of cash flows continued
for the year ended 30 June

<i>R million</i>	2023	2022
Cash flows from financing activities		
Proceeds on the issue of other financing liabilities	4 614	1 067
Redemption of other financing liabilities	(5 114)	(842)
Principal payment towards lease liabilities	(1 012)	(1 030)
Proceeds from issue of Tier 2 liabilities	10 486	2 742
Capital repaid on Tier 2 liabilities	(15 579)	(3 577)
Acquisition of additional interest in subsidiaries from non-controlling interest	(170)	(866)
Redemption of preference shares	(4 519)	–
Proceeds from issue of AT1 equity instruments	2 804	–
Net cash outflow from financing activities	(8 490)	(2 506)
Net increase in cash and cash equivalents	34 870	3 997
Cash and cash equivalents at the beginning of the year	143 636	135 059
Effect of exchange rate changes on cash and cash equivalents	(3 202)	4 631
Transfer to non-current assets held for sale	–	(51)
Cash and cash equivalents at the end of the year	175 304	143 636

Restated summary consolidated statement of financial position*as at 30 June*

<i>R million</i>	As previously reported 2022	Reclassification	Restated 2022
ASSETS			
Cash and cash equivalents	143 636	–	143 636
Derivative financial instruments	65 667	–	65 667
Commodities	17 580	–	17 580
Investment securities	382 149	–	382 149
Advances	1 334 324	–	1 334 324
– Advances to customers	1 262 083	–	1 262 083
– Marketable advances	72 241	–	72 241
Other assets	9 597	(4 833)	4 764
Current tax asset	624	–	624
Non-current assets and disposal groups held for sale	1 501	–	1 501
Reinsurance assets	583	–	583
Investments in associates	8 178	–	8 178
Investments in joint ventures	2 618	–	2 618
Property and equipment	19 725	–	19 725
Intangible assets	9 459	–	9 459
Investment properties	698	–	698
Defined benefit post-employment asset	35	–	35
Deferred income tax asset	8 028	–	8 028
Total assets	2 004 402	(4 833)	1 999 569
EQUITY AND LIABILITIES			
Liabilities			
Short trading positions	14 623	–	14 623
Derivative financial instruments	64 547	–	64 547
Creditors, accruals and provisions	35 761	(4 833)	30 928
Current tax liability	803	–	803
Liabilities directly associated with disposal groups held for sale	824	–	824
Deposits	1 655 972	–	1 655 972
Employee liabilities	13 862	–	13 862
Other liabilities	8 248	–	8 248
Policyholder liabilities	7 424	–	7 424
Tier 2 liabilities	20 937	–	20 937
Deferred income tax liability	692	–	692
Total liabilities	1 823 693	(4 833)	1 818 860
Equity			
Ordinary shares	56	–	56
Share premium	7 905	–	7 905
Reserves	156 820	–	156 820
Capital and reserves attributable to equityholders of the group	164 781	–	164 781
Other equity instruments and reserves	11 645	–	11 645
Non-controlling interests	4 283	–	4 283
Total equity	180 709	–	180 709
Total equities and liabilities	2 004 402	(4 833)	1 999 569

The value attributable to the dynamic hedging strategy in 2021 was not material.

Company information

Directors

WR Jardine (chairman), AP Pullinger (chief executive officer), HS Kellan (financial director), M Vilakazi (chief operating officer), JP Burger, GG Gelink, TC Isaacs, RM Loubser, PD Naidoo, Z Roscherr, SP Sibisi, LL von Zeuner, T Winterboer

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