

NOTICE OF ANNUAL GENERAL MEETING

and group results

for the year ended 30 June 2025



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.

Contents

Notice of annual general meeting	02	Invitation to shareholders by the chairman
	04	Notice of annual general meeting
	11	Summary of abridged <i>curricula vitae</i> of directors eligible for election/ re-election at the annual general meeting
	19	Proxy form – ordinary shareholders
	20	Notes to proxy form
21	2025 meeting guide	
<hr/>		
FirstRand group consolidated primary financial statements	24	Basis of preparation
	25	Consolidated primary financial statements

Invitation to shareholders by the chairman

2025 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 29th 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 Tuesday, 2 December 2025, 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).



Johan Burger
Chairman

The hybrid AGM provides 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 will take place 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 attending 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 21 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 2025 (available on the company's website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/>) and the consolidated primary annual financial statements, which are included in this document and have been distributed to shareholders, as required by the Act.
- Presentation of the FirstRand social, ethics and transformation committee report for the year ended 30 June 2025. This report can be accessed on pages 26 to 28 of 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 by rotation offer themselves for re-election. Their abridged *curricula vitae* have been set out on pages 11 to 14 of this notice.
- To reappoint and appoint Ernst & Young Inc. (EY) and KPMG Inc. (KPMG) respectively as joint auditors, effective 1 July 2025 until the next AGM (ordinary resolution under numbers 2.1 and 2.2).
- To afford shareholders the opportunity to vote on the appointment of the group audit committee members, the board has elected to propose their re-election to shareholders of the company. Their abridged *curricula vitae* have been set out on pages 11 to 14 of this notice (ordinary resolution number 3.1 to 3.5).
- To consider and vote on the appointment of social, ethics and transformation committee members. The board proposes their election to shareholders of the company in terms of the Act. Their abridged *curricula vitae* have been set out on pages 11 to 14 of this notice (ordinary resolution number 4.1 to 4.4).
- 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 5).
- 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 6).

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, the JSE Listings Requirements and the Namibian Stock Exchange (NSX) Listing Requirements, 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 JSE Listings Requirements and the NSX Listing Requirements, where applicable (special resolutions number 2.1 and 2.2).
- To approve the non-executive directors' fee increase of 5.00% with effect from 1 December 2025 in accordance with the provisions of section 66(9) of the Act (special resolution number 3).



JOHAN PETRUS BURGER

Chairman

27 October 2025

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), to all holders of ordinary shares in FirstRand (shareholders) that the 29th AGM of FirstRand ordinary shareholders will be held as a hybrid meeting, in person and by electronic meeting participation, at 09:00 on Tuesday, 2 December 2025, 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 and the NSX Listing Requirements, 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. Shareholders can access the meeting platform at <https://meetnow.global/za>. A meeting guide is available on page 21, or on the FirstRand website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/governance/>.

Record date and proxies

Record date to determine eligible shareholders to receive the AGM notice	Friday, 17 October 2025
Posting date	Monday, 27 October 2025
Last day to trade that determines eligible shareholders who may attend and speak and vote at the AGM	Tuesday, 18 November 2025
Record date in order to be eligible to attend and vote at the AGM	Friday, 21 November 2025
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)	Friday, 28 November 2025
Meeting date of AGM	09:00 on Tuesday, 2 December 2025
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 Thursday, 4 December 2025

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 Africa Standard Time.

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 2025, as well as the consolidated primary financial statements for the year ended 30 June 2025, 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.firststrand.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 2025 is set out on pages 26 to 28 in the *Corporate governance report*, which is available on FirstRand's website at <https://www.firststrand.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 resolution numbers 1.1 and 1.3: 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 PD Naidoo
- 1.2 Ms TC Isaacs
- 1.3 Dr SP Sibisi

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 and 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 PD Naidoo, Ms TC Isaacs and Dr SP Sibisi by way of separate resolutions.

Ordinary resolution number 1.1

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

Ordinary resolution number 1.2

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

Ordinary resolution number 1.3

Resolved that Dr SP Sibisi be and is hereby elected as an independent non-executive director of the company.

Dr Sibisi has reached the age of 70 and the board has resolved to extend his term for an additional year.

The board has considered the proposals of the nominations committee and recommends the re-election of the directors by way of a separate resolution.

The abridged *curriculum vitae* of the directors standing for re-election in terms of ordinary resolution number 1.1 to 1.3 are set out on pages 11 to 14 of this notice.

2. Ordinary resolution numbers 2.1 to 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 of the JSE Limited, a public company must appoint an auditor at the AGM each year in accordance with section 90(2) of the Act, by way of an ordinary resolution of shareholders.

The Listings Requirements require the audit committee to evaluate the suitability of the auditor for reappointment/appointment in terms of section 3.84(g)(iii) of the Listings Requirements of the JSE Limited. The group audit committee has considered the assessments for KPMG and recommends its appointment as the new joint auditor for the financial year ending 30 June 2026. It is noted that Pierre Fourie will be the lead audit partner, effective 1 July 2025.

The audit committee further evaluated the independence, performance and skills of Ernst & Young (EY) and recommended its reappointment as joint auditors of the company. It is noted that Ernest Phillip van Rooyen will be the lead audit partner.

Ordinary resolution number 2.1

Resolved that, as recommended by the audit committee of the company, KPMG 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, EY 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 resolution numbers 2.1 to 2.2

The company's audit committee has recommended, and the board has endorsed, the proposed appointments/reappointments. 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.

3. Ordinary resolution number 3: Re-election/ Election of audit committee members

Section 94 of the Act requires, among other things, that at each AGM of a public company, the shareholders appoint an audit committee comprising at least three members who are independent non-executive directors of the company. However, section 94 of the Act states that this does not apply to the appointment of an audit committee to a company that is subject to section 64 of the Banks Act.

FirstRand Limited, the registered bank-controlling company of FirstRand Bank Limited, is subjected to section 64 of the Banks Act, which requires the board of directors (as opposed to shareholders) of the company to appoint at least three of its members to serve on an audit committee.

Notwithstanding the above, the board has elected to propose the re-election of the group audit committee members to the shareholders of the company. The board has reviewed the composition of the group audit committee and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these statutes. The board hereby recommends to the shareholders of the company the election/re-election of the group audit committee members, by way of separate resolutions.

Ordinary resolution number 3.1

Resolved that, subject to her re-election as a director in terms of ordinary resolution 1.2, Ms TC Isaacs be and is hereby re-elected as a member of the audit committee.

Ordinary resolution number 3.2

Resolved that Ms Z Roscherr be and is hereby re-elected as a member of the audit committee.

Ordinary resolution number 3.3

Resolved that Mr LL von Zeuner be and is hereby re-elected as a member of the audit committee.

Ordinary resolution number 3.4

Resolved that Mr T Winterboer be and is hereby re-elected as a member of the audit committee.

Ordinary resolution number 3.5

Resolved that Mr PJ Makosholo be and is hereby elected as a member of the audit committee.

The abridged *curricula vitae* of directors standing for election/ re-election in terms of ordinary resolutions number 3.1 to 3.5 are set out on pages 11 to 14 of this notice.

4. Ordinary resolution number 4: Election of social, ethics and transformation committee members

Section 72 of the Act (as amended) requires the election of the social and ethics committee members for shareholder approval.

Ordinary resolution 4.1

Resolved that Ms PD Naidoo be and is hereby elected as a member of the social, ethics and transformation committee (subject to re-election as an independent non-executive director pursuant to ordinary resolution 1.1).

Ordinary resolution number 4.2

Resolved that Ms TC Isaacs be and is hereby elected as a member of the social, ethics and transformation committee (subject to re-election as an independent non-executive director pursuant to ordinary resolution 1.2).

Ordinary resolution number 4.3

Resolved that Mr LL von Zeuner be and is hereby elected as a member of the social, ethics and transformation committee.

Ordinary resolution number 4.4

Resolved that Dr SP Sibisi be and is hereby elected as a member of the social, ethics and transformation committee (subject to re-election as an independent non-executive director pursuant to ordinary resolution 1.3)

The abridged *curricula vitae* of the directors standing for election in terms of ordinary resolutions 4.1 to 4.4 are set out on pages 11 to 14 of this notice.

5. Ordinary resolution number 5: 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 5 to be adopted is at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

Ordinary resolution number 5

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 83 740 846 (excluding treasury shares) of the number of the company's shares in issue as at the date of this notice; and
- the Act, the Banks Act, the MOI, the JSE Listings Requirements and the NSX Listing Requirements, 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 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 if triggered by 5% 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 AGM, excluding treasury shares.

Reason and effect of ordinary resolution number 5

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.

6. Ordinary resolution number 6: Signing authority to authorise director and/or company secretary

For ordinary resolution 6 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 6

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 6

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

7. Non-binding advisory endorsements of the remuneration policy and implementation report

7.1 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 8 to 24 of the *Remuneration report* on the group's website at <https://www.firststrand.co.za/investors/integrated-reporting-hub/governance/>.

7.2 Endorsement of remuneration implementation report

To endorse, through a non-binding advisory vote, the company's remuneration implementation report, as set out on pages 25 to 60 of the *Remuneration report*, available on the group's website at <https://www.firststrand.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) of the JSE Listings Requirements, implement certain measures to initiate engagement with the dissenting shareholders. The outcome thereof will be disclosed in the 2026 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.

8. 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 (SARB's) Prudential Authority, the provisions of the Act, the Banks Act, the MOI and the JSE Listings Requirements and the NSX Listing Requirements, 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, 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 JSE Listings Requirements, shareholders are referred to the additional information below.

1. Directors' responsibility statement

The directors, whose names are given on pages 12 and 13 of the *Corporate governance report*, which is available at <https://www.firststrand.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 JSE Listings Requirements.

2. Major shareholders

Details of major shareholders of the group are set out on page C275 of the *Annual financial statements for the year ended 30 June 2025*, which are available at <https://www.firststrand.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 29 on page B154 of the *Annual financial statements for the year ended 30 June 2025*, which are available at <https://www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/>.

4. Material changes

No material changes in the financial or trading position of the company and its subsidiaries have occurred since the publication of the *Annual financial statements for the year ended 30 June 2025*, which are available at <https://www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/> and the consolidated primary financial statements included on pages 25 to 31 of this document.

9. 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 JSE Listings Requirements and the NSX Listing Requirements, 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.

10. 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 JSE Listings Requirements and the NSX Listing Requirements, 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 subject to the extent applicable for international subsidiaries, 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.

11. 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 2025 to 30 November 2026, as set out in the table below. The proposed increase represents a 5.0% increase for all committees and chairs (5.5% 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 2025 to 30 November 2026 (rand excl. VAT)	Current remuneration for the 12-month period from 1 December 2024 to 30 November 2025 (rand excl. VAT)
Board			
Chair	1	8 663 098	8 250 569
Director	2, 3	739 798	704 570
Audit committee			
Chair		1 056 854	1 006 528
Member		528 427	503 264
Risk, capital management and compliance committee			
Chair		1 056 854	1 006 528
Member		528 427	503 264
Remuneration committee			
Chair		634 112	603 916
Member		317 055	301 957
Directors' affairs and governance committee			
Chair		202 914	193 251
Member		101 456	96 625
Large exposures committee			
Chair		745 577	710 073
Member		372 788	355 037
Social, ethics and transformation committee			
Chair		572 919	545 637
Member		286 460	272 819
<i>Ad hoc</i> committee	4	29 078	27 694

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 meetings 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 election/re-election at the annual general meeting



Premilla Devi (Shireen) Naidoo (63)

Independent non-executive director

BSc

Appointed: April 2022

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 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 sole director of PDN Sustainability & ESG Advisors since May 2021. In addition, she is a board member and member of the remuneration committee of the National Business Initiative (South Africa). She is also a member of the Social and Ethics Committee Forum for Institute of Directors (South Africa).

FirstRand – board committee memberships:

- Directors' affairs and governance
- Social, ethics and transformation – chair

External listed directorships:

- None



Tamara Carol Isaacs (48)

Independent non-executive director

BCom (Hons) | CA(SA)

Appointed: June 2023

Tamara started her career at PricewaterhouseCoopers, where she attained 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 and was a member of the KPMG Consumer Markets forum. Tamara served on the board of PSG Konsult Limited as an independent non-executive director and was a member of the audit, social and ethics, and risk committees.

Tamara has a strong social upliftment background and is a long-standing trustee of the Zenzele Development Trust. She also served as a trustee and working committee member of the Mitchell's Plain Bursary and Role Model Trust for 10 years, until December 2023. During the Covid-19 pandemic, Tamara founded an initiative working with high schools in Mitchell's Plain, Philippi and Khayelitsha, which aims to improve post-matric outcomes for learners from these areas. She is an Africa Leadership Initiative fellow and a member of the Aspen Global leaders initiative.

FirstRand – board committee memberships:

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

External listed directorships:

- KAP Industrial Holdings Limited



Dr Sibusiso Patrick Sibisi (70)

Independent non-executive director

BSc | PhD

Appointed: April 2021

Sibusiso has a BSc (Physics) from London University's Imperial College (1978) and a PhD (Mathematics) from Cambridge University (1983). He has a passion for science and technology and empowering the next generation of leaders. He has more than 35 years' experience in information technology, risk technology, risk management, strategy, sustainability and technology innovation, supporting key initiatives and fostering socio-economic development.

Sibusiso was appointed executive director of Plessey in Cape Town in 1997 before joining the University of Cape Town as deputy vice-chancellor for research and innovation in 2000. In 2002 he was appointed president and CEO of the Council for Scientific and Industrial Research, a position he held until 2016.

He was awarded the Order of Mapungubwe (Silver) by President Thabo Mbeki in 2007 for his contribution to technology and research. The official tribute accompanying this high award states: "Sibisi is a physicist and mathematician who is well-versed in the workings of the corporate world. His work recognises the importance of linking the academic world of science and the commercial world of business. This is heavily influenced by where he started his work, which was at one of the world's highest-profile innovation hubs, Cambridge Science Park."

FirstRand – board committee memberships:

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

External listed directorships:

- Telkom SA SOC Limited



Paballo Joel Makosholo (46)

Independent non-executive director

CA(SA) | MCom (SA and international tax)

Appointed: October 2024

Paballo is the group chief executive officer at Kagiso Tiso Holdings (Pty) Ltd (KTH). He is a chartered accountant and previously held the position of chief financial officer at Kagiso Trust and chief operations officer at Kagiso Capital. He serves on various KTH boards, including Kagiso Media, and he is the chairman of Kagiso Media Group companies: Juta, Future Managers, Jacaranda FM, Mediamark and Urban Brew Studios. He also serves as a trustee on the board of the Graça Machel Trust. He previously served on several boards, including Momentum Group Limited and FirstRand Limited.

Paballo is an experienced, well-rounded finance executive with more than 20 years of experience in finance, investment, auditing, insurance, banking, media, strategy development and implementation, governance, capital raising, mergers and acquisitions, operations and company restructures.

FirstRand – board committee memberships

- Directors' affairs and governance
- Audit committee (November 2024)
- Remuneration (November 2024)

External listed directorships

- None



Zelda Roscherr (58)

Independent non-executive director

BSc | BCom (Hons) | Msc | QRD®

Appointed: April 2020

Zelda is a globally Qualified Risk Director® with a master's degree in global finance. She also holds a Competent Boards (Canada) ESG Competent Director Certificate.

Zelda has worked in the financial services industry for more than thirty years, holding executive and board positions. She has held positions on a number of advisory boards in Mauritius, South Africa and Dublin during this time. Zelda has experience in financial markets, asset management, investment banking and consulting. She was previously the FirstRand banking group treasurer and head of the fixed income, currency and commodities at RMB pre-2008.

Zelda has prior experience managing an agricultural processing company with an emphasis on social impact. As an internationally certified John Maxwell leadership coach, she is passionate about mentoring the next generation and women in business who are growing into senior leadership positions.

FirstRand – board committee memberships

- Audit committee
- Directors' affairs and governance
- Risk, capital management and compliance – chair
- Large exposures

External listed directorships

- None



Louis Leon von Zeuner (64)

Independent non-executive director

BEcon | Chartered Director (SA)

Appointed: February 2019

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 in a wide variety of other business sectors ranging from industrial, telecommunication, 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.

He presently serves as a non-executive director of the board of Sappi Limited. He is also a board member of some private companies and serves on the Council of the University of the Free State.

FirstRand – board committee memberships:

- Risk, capital management and compliance
- Directors' affairs and governance
- Audit committee
- Remuneration – chair
- Large exposures – chair
- Social, ethics and transformation

External listed directorships:

- Sappi Limited



Thomas (Tom) Winterboer (69)

Independent non-executive director

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 the financial services leader for PwC Africa and a member of that firm's Global Financial Services leadership team.

During his career at PwC he developed and launched thought leadership material on topics such as strategic and emerging issues, surveys in banking and other financial services areas, and adapted and introduced numerous pieces of global thought leadership material in the market. He was a member of the SAICA Banking Project Group for more than 20 years, and its chairman for eight of those years.

He was appointed the curator of African Bank in August 2014 and led the team that stabilised, restructured and successfully relaunched it in April 2016.

During the course of his career, in addition to serving financial service clients, he served clients in various other industries. Tom is a seasoned director with a broad reservoir of knowledge, extensive financial services experience, and robust business and leadership skills.

FirstRand – board committee memberships:

- Audit committee – chair (November 2024)
- Directors' affairs and governance
- Risk, capital management and compliance

External listed directorships:

- None

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 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 Friday, 28 November 2025, 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, they must 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 21 of this notice or on the group's website at <https://www.firststrand.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 CSDPs 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. Their broker or CSDP will then 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 Friday, 28 November 2025 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 Friday, 28 November 2025 for administrative purposes. Proxies will however still be accepted at proxy@computershare.co.za until commencement of the meeting.

Voting requirements

Voting will take place 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.firstrand.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

27 October 2025

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 Tuesday, 2 December 2025 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 1.3 – Re-election of directors of the company by way of separate resolutions			
1.1 PD Naidoo			
1.2 TC Isaacs			
1.3 Dr SP Sibisi			
Ordinary resolution 2 – Appointment/reappointment of external auditors			
2.1 Appointment of KPMG Inc. as external auditor			
2.2 Reappointment of Ernst & Young Inc. as external auditor			
Ordinary resolution 3 – Election/re-election of audit committee members by way of separate resolutions			
3.1 Election of TC Isaacs			
3.2 Election of Z Roscherr			
3.3 Re-election of LL von Zeuner			
3.4 Re-election of T Winterboer			
3.5 Re-election of PJ Makosholo			
Ordinary resolution 4 – Election of social, ethics and transformation committee members by way of separate resolutions			
4.1 Election of PD Naidoo			
4.2 Election of TC Isaacs			
4.3 Election of LL von Zeuner			
4.4 Election of Dr SP Sibisi			
Ordinary resolution 5 – General authority to issue authorised but unissued ordinary shares for cash			
Ordinary resolution 6 – 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			

Signed at (place) on (date) 2025

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 Friday, 28 November 2025 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 with any such deletion 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 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 Friday, 28 November 2025 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.

2025 meeting guide

HOW TO PARTICIPATE IN VIRTUAL MEETINGS

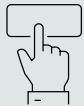
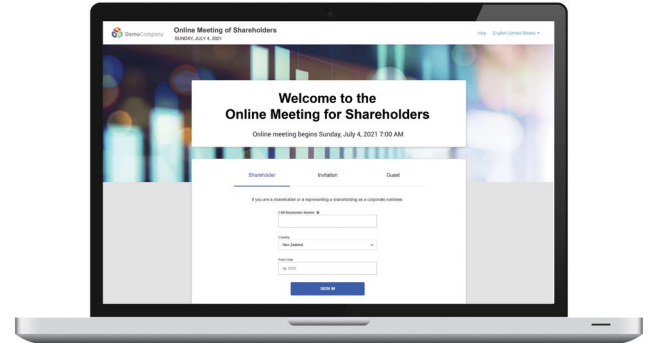
Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

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

If you are a proxy holder:

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



NAVIGATION



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

The webcast will appear and begin automatically once the meeting has started.



VOTING

Resolutions will be put forward once voting is declared open by the chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



CONTACT

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

FIRSTRAND GROUP CONSOLIDATED PRIMARY FINANCIAL STATEMENTS

Basis of preparation

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 are extracted from the audited consolidated financial statements at 30 June 2025, but are not themselves audited.

The board takes full responsibility for the accuracy of the extraction of the consolidated primary financial statements and confirm that this information has been correctly extracted from the audited consolidated financial statements.

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

Audited consolidated annual financial statements – independent auditors’ opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these consolidated primary financial statements were extracted.

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 the group’s website at www.firststrand.co.za/investors/integrated-reporting-hub/financial-reporting/.

Consolidated income statement

for the year ended 30 June

<i>R million</i>	2025	2024
Interest income calculated using effective interest rate	197 863	188 258
Interest on other financial instruments and similar income	866	1 266
Interest and similar income	198 729	189 524
Interest expense and similar charges	(110 295)	(106 070)
Net interest income before impairment of advances	88 434	83 454
Impairment and fair value of credit of advances	(14 044)	(12 555)
– Impairment on amortised cost advances	(13 913)	(12 510)
– Fair value of credit on advances	(131)	(45)
Net interest income after impairment of advances	74 390	70 899
Non-interest revenue	58 432	56 082
– Net fee and commission income	40 258	38 131
– Fee and commission income	49 384	46 475
– Fee and commission expense	(9 126)	(8 344)
– Net insurance income	4 462	4 420
– Insurance service result	3 569	3 193
– Insurance revenue	8 176	7 442
– Insurance service expenses	(4 334)	(4 092)
– Net expenses from reinsurance contracts held	(273)	(157)
– Net finance expenses from insurance contracts issued	(103)	(98)
– Net finance income from reinsurance contracts held	28	25
– Commission, brokerage and participation agreements	968	1 300
– Fair value income and foreign exchange gains	7 718	8 824
– Fair value gains and foreign exchange gains	19 398	20 423
– Interest expense on fair value activities	(11 680)	(11 599)
– Gains less losses from investing activities	1 427	703
– Net other non-interest revenue	4 567	4 004
– Other non-interest revenue	6 390	6 017
– Other non-interest related expense	(1 823)	(2 013)
Income from operations	132 822	126 981
Operating expenses	(76 011)	(74 731)
Net income from operations	56 811	52 250
Share of profit of associates after tax	1 289	1 466
Share of profit of joint ventures after tax	1 651	960
Income before indirect tax	59 751	54 676
Indirect tax	(1 874)	(1 655)
Income before income tax	57 877	53 021
Income tax expense	(12 746)	(11 841)
Profit for the year	45 131	41 180
Attributable to		
Ordinary equityholders	41 876	38 191
Other equity instrument holders	1 664	1 518
Equityholders of the group	43 540	39 709
Non-controlling interests	1 591	1 471
Profit for the year	45 131	41 180
Earnings per share (cents)		
– Basic	748.7	681.4
– Diluted	747.9	681.4

Consolidated statement of other comprehensive income

for the year ended 30 June

<i>R million</i>	2025	2024
Profit for the year	45 131	41 180
Items that may subsequently be reclassified to profit or loss		
Cash flow hedges	1 810	2 370
Gains arising during the year	2 183	2 548
Reclassification adjustments for amounts included in profit or loss	342	688
Deferred income tax	(715)	(866)
FVOCI debt reserve	299	(244)
Gain/(loss) arising during the year	422	(241)
Reclassification adjustments for amounts included in profit or loss	(41)	(90)
Deferred income tax	(82)	87
Exchange differences on translating foreign operations	2 246	(4 148)
Gain/(loss) arising during the year including the effect of hyperinflation	2 184	(4 119)
Deferred income tax	62	(29)
Insurance and reinsurance finance reserve	296	124
Gains arising during the year on insurance contracts issued	405	173
Losses arising during the year on reinsurance contracts held	(2)	(5)
Deferred income tax	(107)	(44)
Share of other comprehensive income of associates and joint ventures after tax and non-controlling interest	(170)	16
Items that may not subsequently be reclassified to profit or loss		
FVOCI equity reserve	12	(3)
Gain/(loss) arising during the year	16	(4)
Deferred income tax	(4)	1
Remeasurements on defined benefit post-employment plans	(40)	(44)
Losses arising during the year	(55)	(56)
Deferred income tax	15	12
Revaluation of properties on transfer to investment properties	22	—
Other comprehensive income/(loss) for the year	4 475	(1 929)
Total comprehensive income for the year	49 606	39 251
Attributable to		
Ordinary equityholders	46 370	36 325
Other equity instrument holders	1 664	1 518
Equityholders of the group	48 034	37 843
Non-controlling interests	1 572	1 408
Total comprehensive income for the year	49 606	39 251

Consolidated statement of financial position

as at 30 June

<i>R million</i>	2025	2024
ASSETS		
Cash and cash equivalents	168 379	158 477
Derivative financial instruments	58 486	55 284
Commodities	7 364	15 109
Investment securities	494 826	433 516
Advances	1 748 639	1 611 541
– Advances to customers*	1 682 634	1 532 589
– Marketable advances	66 005	78 952
Collateral, settlement balances and other assets	49 003	36 052
Current tax asset	444	451
Non-current assets and disposal groups held for sale	1 978	1 498
Insurance contract assets	1 433	760
Reinsurance contract assets	569	509
Investments in associates	10 733	10 332
Investments in joint ventures	4 190	3 510
Property and equipment	23 650	23 326
Intangible assets	10 348	9 701
Investment properties	783	704
Defined benefit post-employment asset	8	7
Deferred income tax asset	7 937	8 562
Total assets	2 588 770	2 369 339
EQUITY AND LIABILITIES		
Liabilities		
Short trading positions	17 040	10 273
Derivative financial instruments	54 289	44 645
Creditors, accruals and provisions	36 736	42 447
Current tax liability	438	719
Liabilities directly associated with disposal groups held for sale	1 331	1 126
Deposits and debt funding**	2 181 874	2 003 151
Employee liabilities	16 006	16 572
Other liabilities	5 251	5 806
Insurance contract liabilities	1 139	968
Reinsurance contract liabilities	31	48
Policyholder liabilities under investment contracts	9 095	7 669
Tier 2 liabilities	21 329	17 268
Deferred income tax liability	1 005	843
Total liabilities	2 345 564	2 151 535
Equity		
Ordinary shares	56	56
Share premium	7 006	7 640
Reserves	209 308	187 576
Capital and reserves attributable to equityholders of the group	216 370	195 272
Other equity instruments and reserves	21 413	17 671
Non-controlling interests	5 423	4 861
Total equity	243 206	217 804
Total equity and liabilities	2 588 770	2 369 339

* Included in advances to customers are assets under agreements to resell of R104 825 million (2024: R67 808 million).

** The prior year description for this line was Deposits. During the current year, the group changed the description to Deposits and debt funding to better reflect the nature of the balance. The prior year balance was not impacted by the change in description.

Consolidated statement of changes in equity

for the year ended 30 June

Ordinary share capital and ordinary equityholders' funds					
<i>R million</i>	Share capital	Share premium	Share capital and share premium	Defined benefit post-employment reserve	Cash flow hedge reserve
Balance as at 1 July 2023	56	7 860	7 916	(546)	(3 095)
Additional Tier 1 capital issued during the year	–	–	–	–	–
Additional Tier 1 capital redeemed during the year	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Transfer to/(from) reserves	–	–	–	–	–
Changes in ownership interest of subsidiaries	–	–	–	–	–
Movement in treasury shares	–	(220)	(220)	–	–
– Held for client trading	–	(220)	(220)	–	–
– Held for employee share scheme	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(44)	2 370
– Profit for the year	–	–	–	–	–
– Other comprehensive income for the year	–	–	–	(44)	2 370
Vesting of share-based payments	–	–	–	–	–
Balance as at 30 June 2024	56	7 640	7 696	(590)	(725)
Additional Tier 1 capital issued during the year	–	–	–	–	–
Additional Tier 1 capital redeemed during the year	–	–	–	–	–
Share-based payments expense	–	–	–	–	–
Deferred tax on share-based payment reserve	–	–	–	–	–
Movement in other reserves	–	–	–	–	–
Ordinary dividends	–	–	–	–	–
Distributions on other equity instruments	–	–	–	–	–
Transfer (from)/to reserves	–	–	–	–	–
Changes in ownership interest of subsidiaries	–	–	–	–	–
Movement in treasury shares	–	(634)	(634)	–	–
– Held for client trading	–	(634)	(634)	–	–
– Held for employee share scheme	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(40)	1 810
– Profit for the year	–	–	–	–	–
– Other comprehensive income for the year	–	–	–	(40)	1 810
Vesting of share-based payments	–	–	–	–	–
Balance as at 30 June 2025	56	7 006	7 062	(630)	1 085

* Refer to note 29.2 of the annual financial statements for a breakdown of other reserves.

** Other equity instruments and reserves at 30 June 2025 include R18 133 million (2024: R14 755 million) of AT1 instruments and R3 280 million (2024: R2 916 million) in empowerment fund reserve.

Ordinary share capital and ordinary equityholders' funds

Share-based payment reserve and treasury shares	Foreign currency translation reserve	Other reserves*	Retained earnings	Reserves attributable to ordinary equityholders	Other equity instruments and reserves**	Non-controlling interests	Total equity
27	12 769	1 709	162 520	173 384	12 846	4 288	198 434
-	-	-	-	-	7 090	-	7 090
-	-	-	-	-	(2 265)	-	(2 265)
26	-	152	(244)	(66)	-	1	(65)
-	-	-	(22 158)	(22 158)	-	(1 093)	(23 251)
-	-	-	-	-	(1 518)	-	(1 518)
-	-	5	(5)	-	-	-	-
-	-	-	137	137	-	257	394
-	-	-	(5)	(5)	-	-	(225)
-	-	-	(5)	(5)	-	-	(225)
-	-	-	-	-	-	-	-
-	(4 084)	(108)	38 191	36 325	1 518	1 408	39 251
-	-	-	38 191	38 191	1 518	1 471	41 180
-	(4 084)	(108)	-	(1 866)	-	(63)	(1 929)
(41)	-	-	-	(41)	-	-	(41)
12	8 685	1 758	178 436	187 576	17 671	4 861	217 804
-	-	-	-	-	6 839	-	6 839
-	-	-	-	-	(3 461)	-	(3 461)
613	-	-	-	613	-	-	613
13	-	-	-	13	-	-	13
-	-	137	(125)	12	364	-	376
-	-	-	(24 329)	(24 329)	-	(1 010)	(25 339)
-	-	-	-	-	(1 664)	-	(1 664)
(10)	-	5	5	-	-	-	-
-	-	-	(2)	(2)	-	-	(2)
(942)	-	-	(3)	(945)	-	-	(1 579)
-	-	-	(3)	(3)	-	-	(637)
(942)	-	-	-	(942)	-	-	(942)
-	2 255	469	41 876	46 370	1 664	1 572	49 606
-	-	-	41 876	41 876	1 664	1 591	45 131
-	2 255	469	-	4 494	-	(19)	4 475
-	-	-	-	-	-	-	-
(314)	10 940	2 369	195 858	209 308	21 413	5 423	243 206

Consolidated statement of cash flows*for the year ended 30 June*

<i>R million</i>	2025	2024
Cash flows from operating activities		
Profit before income tax	57 877	53 021
Adjustments for non-cash items:	(72 602)	(68 023)
– Depreciation and amortisation	4 756	5 098
– Net impairment on assets excluding advances*	169	216
– Impairment loss on advances excluding post write-off recoveries	15 778	15 038
– Interest and similar income	(198 729)	(189 524)
– Interest expenses and similar charges	110 295	106 070
– Non-interest revenue**	(510)	(295)
– Hyperinflation	–	27
– Dividends accrued	(3 924)	(3 882)
– Indirect tax	1 874	1 655
– Share of profit for associates and joint ventures	(2 940)	(2 426)
– Equity-settled share-based payment expense	629	–
– Interest received	197 770	186 594
– Interest paid	(109 735)	(105 189)
– Dividends received	6 787	5 965
– Dividends paid	(25 993)	(23 676)
– Dividends paid to non-controlling interests	(1 010)	(1 093)
– Taxation paid	(14 891)	(13 986)
– Indirect tax paid	(1 849)	(1 838)
– Income tax paid	(13 042)	(12 147)
Cash flow from operating activities before operating assets and liabilities	38 203	33 613
Movements in operating assets and liabilities	(31 845)	(14 926)
– Investment securities	(56 883)	(21 686)
– Advances	(131 471)	(98 911)
– Deposits and debt funding	151 671	106 723
– Collateral, settlement balances and other assets	(12 884)	(4 982)
– Creditors, accruals and provisions	(6 423)	450
– Employee liabilities	(672)	(340)
– Defined benefit post-employment asset	(1)	–
– Insurance assets and liabilities	(94)	(801)
– Reinsurance assets and liabilities	(79)	129
– Policyholder liabilities under investment contracts	1 427	1 433
– Non-current assets and disposal groups held for sale	–	379
– Derivatives and short trading position liabilities	18 541	(26 969)
– Derivatives and commodities assets	5 023	29 649
Net cash generated from operating activities	6 358	18 687
Cash flows from investing activities		
Acquisition of investments in associates	(389)	(622)
Proceeds on disposal of investments in associates	328	22
Acquisition of investments in joint ventures	(744)	(101)
Proceeds on disposal of investments in joint ventures	10	–
Proceeds on disposal of subsidiaries	–	398
Acquisition of property and equipment	(5 306)	(6 360)
Proceeds on disposal of property and equipment	1 388	929
Acquisition of investment properties	(42)	(323)
Acquisition of intangible assets	(552)	(704)
Proceeds on disposal of non-current assets held for sale	–	770
Net cash outflow from investing activities	(5 307)	(5 991)

Consolidated statement of cash flows continued

for the year ended 30 June

<i>R million</i>	2025	2024
Cash flows from financing activities		
Proceeds on the issue of other financial liabilities	694	1 026
Redemption of other financial liabilities	(1 120)	(1 612)
Principal payments towards lease liabilities	(1 085)	(1 071)
Proceeds from issue of Tier 2 liabilities	4 298	1 548
Capital repaid on Tier 2 liabilities	(263)	(1 910)
Redemption of AT1 equity instruments	(3 461)	(2 265)
Proceeds from issue of AT1 equity instruments	6 839	7 090
Purchase of treasury shares for group share-based payments	(942)	—
Net cash inflow from financing activities	4 960	2 806
Net increase in cash and cash equivalents	6 011	15 502
Cash and cash equivalents at the beginning of the year	158 477	147 671
Effect of exchange rate changes on cash and cash equivalents	3 891	(4 692)
Transfer to non-current assets held for sale	—	(4)
Cash and cash equivalents at the end of the year	168 379	158 477
Cash and cash equivalents comprise:		
Coins and bank notes	10 808	10 679
Money at call and short notice	62 621	88 436
Mandatory reserves with central banks	42 313	40 503
Other reserves with central banks	52 637	18 859
Cash and cash equivalents at the end of the year	168 379	158 477

* The prior year description for this line was *Net impairment on intangible assets and property and equipment*. During the current year, the group changed the description to *Net impairment on assets excluding advances to better reflect the nature of the adjustment*. The prior year balance was not impacted by the change in the description.

** The prior year description for this line was *Net gain on investing activities*. During the current year, the group changed the description to *Non-interest revenue to better reflect the nature of the adjustment*. The prior year balance was not impacted by the change in the description.

Company Information

Directors

JP Burger (chairman), M Vilakazi (CEO), MG Davias (CFO),
TC Isaacs, PJ Makosholo, PD Naidoo, Z Roscherr, SP Sibisi,
LL von Zeuner, T Winterboer

Company secretary and registered office

C Low
4 Merchant Place
Corner Fredman Drive and Rivonia Road, Sandton, 2196
PO Box 650149, Benmore, 2010
Tel: +27 11 282 1808
Fax: +27 11 282 8088
Website: www.firstrand.co.za

JSE Equity sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)

1 Merchant Place
Corner Fredman Drive and Rivonia Road, Sandton, 2196
Tel: +27 11 282 8000
Email address: sponsorteam@rmb.co.za

Namibian sponsor

Simonis Storm Securities (Pty) Ltd

4 Koch Street
Klein Windhoek
Namibia

Transfer secretaries – South Africa

Computershare Investor Services (Pty) Ltd

1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132
Tel: +27 11 370 5000
Fax: +27 11 688 5248

Transfer secretaries – Namibia

Transfer Secretaries (Pty) Ltd

Transfer Secretaries (Pty) Ltd
4 Koch Street, Klein Windhoek
PO Box 3970, Windhoek, Namibia
Tel: +264 612 27647
Fax: +264 612 48531

Auditors

PricewaterhouseCoopers Inc.

4 Lisbon Lane
Waterfall City
Jukeskei View
2090

Ernst & Young Inc.

102 Rivonia Road
Sandton
Johannesburg
Gauteng
South Africa
2146



FirstRand

www.firstrand.co.za