



FirstRand

FIRSTRAND EMPLOYMENT EQUITY POLICY STATEMENT

February 2022

INTRODUCTION

FirstRand Limited (FirstRand or the group) is a portfolio of integrated financial services businesses operating in South Africa, certain markets in sub-Saharan Africa and the UK.

South Africa remains the group's primary market, and approximately 80% of the total group workforce is employed in the country. The group remains focused on addressing legally mandated employment equity requirements in South Africa. Of equal importance is the group's promotion of the cultural benefits of diversity and inclusion, and its creation of an environment that values differences for the benefit of all stakeholders.

FirstRand's commitment to diversity and inclusion goes beyond compliance with legislation. The group believes that greater diversity brings a wider selection of ideas and different perspectives to the business, and aims to build an environment where everyone's views are valued.

PURPOSE

This policy statement summarises the FirstRand employment equity policy (the policy) which is applicable to the South African operating businesses. The objective of the policy is to drive substantive change to the FirstRand workforce in such a way that it reflects, as far as possible, the demographic profile of South Africa, at all levels of the organisation. The policy is also aimed at ensuring that all employees within the group are treated fairly and the sustainability of transformation within the group is maintained.

SCOPE

The policy encompasses all the operating businesses of FirstRand and guides all management practices relating to the Employment Equity Act 55 of 1998. The policy further serves as the foundation for the implementation of employment equity within the group

The policy applies to:

- all employees within the group's South African operating businesses; and
- all candidates for employment or potential employees applying for employment within the group's South African operating businesses.

The policy should be read in conjunction with the Employment Equity Act (the Act), including the codes of good practice issued in terms of the Act.

GUIDING PRINCIPLES

FirstRand is committed to the principles of:

- equal opportunity;
- non-discrimination; and
- equitable representation, as enshrined in the Constitution of the Republic of South Africa, the Employment Equity Act and the Promotion of Equality and Prevention of Unfair Discrimination Act 2000 (Act No. 4 of 2000).

FirstRand is committed to creating a diverse workforce in order to leverage the skills and potential of all people in South Africa and to enhance innovation and diversity of thought and ideas in the business.

No group employee shall unfairly discriminate against any other group employee or applicant for employment, or harass another employee or such a person, on the grounds of race, gender, sex, marital status, ethnic or social origin, colour, sexual orientation, age, pregnancy, disability, conscience, religion, belief, political opinion, culture, language, status or on any other similar grounds.

The group will, in accordance with the Employment Equity Act, appoint and promote suitably qualified people from under-represented/underprivileged (designated) groups. FirstRand will implement interventions intended to ensure that suitably qualified persons from designated groups have equal employment opportunities, are fairly treated and are equitably represented in all occupational categories and levels of the workforce.

MONITORING AND REPORTING

FirstRand has an employment equity (EE) plan, a regulatory requirement of the South African Department of Employment and Labour. This EE plan is updated every three years and focuses on appropriate representation of women, black¹ people and people with disabilities in the workplace. This EE plan includes targets, which are monitored at an operating business level and consolidated for group statutory reporting. In addition, the group's EE plan extends beyond compliance with legislation and supports a culture of inclusion.

The operating business CEOs, employment equity forums and the FirstRand consultative forum will monitor the application of the employment equity policy and the implementation of the EE plan. These forums:

- meet at least quarterly and provide feedback to employees;
- include representation from trade unions; and
- include employee representation from all occupational levels and demographic groups.

¹ "Black people" is used as a generic term that includes African, Coloured and Indian persons.

ENGAGEMENT AND FEEDBACK

Contact FirstRand Investor Relations on investor.relations@firstrand.co.za.