



FirstRand

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING POLICY STATEMENT

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.

Freedom of association and the right to collective bargaining are fundamental to the rights of workers and employers. FirstRand is committed to ensuring respect for, and support of, the right to freedom of association and the right to collective bargaining.

PURPOSE

This policy statement summarises the group's approach to freedom of association and the facilitation of collective bargaining.

APPROACH

The group has a substantial number of employees who are members of the South African Society of Bank Officials (Sasbo) union in South Africa. In jurisdictions where collective bargaining is prevalent, the relevant group entities have entered into agreements with the applicable unions which regulates the collective bargaining and employment relationship between the relevant group entities and bargaining units.

FirstRand endorses the principle of freedom of association, which means that employees are free to associate or disassociate themselves from the union. Therefore, group employees have the right to associate freely and bargain collectively with recognised unions. In addition, they have the right to associate freely with any other union.

Scope

This policy statement applies to all of the group's South African entities (which together employ more than 80% of the group's total workforce). Group entities are required to comply with applicable local laws relating to freedom of association and collective bargaining in all of the jurisdictions where they operate.

International standards

FirstRand has considered international best practice and standards in the development of its principles for freedom of association and collective bargaining, in particular the following standards, laws and codes:

- The International Labour Organization's foundational conventions:
 - the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87);
and
 - the Right to Organise and Collective Bargaining Convention, 1949 (No. 98).
- The International Bill of Human Rights.
- The UN Guiding Principles on Business and Human Rights.
- Local laws, regulations and other prevailing codes of best practice.

Grievance policy and procedure

FirstRand recognises that all employees have the right to seek assistance in the satisfactory resolution of personal grievances through established mechanisms, including group industrial relations, the union where applicable and the legal system. As such, it is in the interests of all the parties concerned that grievances be settled as promptly as possible.

FirstRand has grievance procedures to ensure that grievances are considered and resolved as close as possible to their point of origin.

ENGAGEMENT AND FEEDBACK

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