



FirstRand

HOURS OF WORK 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. The group is committed to eliminating excessive working hours across its portfolio of businesses.

PURPOSE

This policy statement summarises FirstRand's approach to reducing excessive working hours. This policy statement is supported by a detailed internal procedure as described below.

APPROACH

FirstRand has an hours of work policy (the policy) that complies with South Africa's Basic Conditions of Employment Act, 1997.

Scope

The policy applies to all of the group's South African entities (which together employ more than 80% of the group's total workforce) and guides all management practices relating to hours of work. The group is, however, committed to reducing excessive work hours in all of the jurisdictions where it operates.

Normal working hours

Management will determine work commencement and closing times for their employees. Normal working hours are 44 hours over one week.

Overtime

FirstRand complies with the Basic Conditions of Employment Act, 1997, which stipulates that no more than ten hours of overtime may be worked in any one week. Working undisclosed overtime is a serious offence in terms of the Basic Conditions of Employment Act, 1997, as is failing to make use of the daily lunch hour.

ENGAGEMENT AND FEEDBACK

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