



FirstRand

FIRSTRAND STATEMENT ON AUDIT FIRM ROTATION

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. As a South African company listed on the Johannesburg Stock Exchange (JSE), FirstRand is bound by the rule of the Independent Regulatory Board for Auditors (IRBA) on mandatory audit firm rotation (MAFR). The rule stipulates that an audit firm may not serve as the appointed auditor for more than ten consecutive financial years and may only be reappointed after the expiry of at least five financial years.

This regulation is effective for the financial periods ending on or after April 2023. Where entities are subject to a joint audit, and both firms have a tenure exceeding ten years, only one firm is required to rotate at the effective date. The remaining firm will be granted an additional two years before rotation is required, therefore by financial years commencing 1 April 2025 both firms must rotate.

After completing a detailed tender process, the group has appointed two new audit firms for the 30 June 2024 and 30 June 2026 financial years, respectively, to meet MAFR requirements.