

FirstRand Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/010753/06)
JSE ordinary share code: FSR
Ordinary share ISIN: ZAE000066304
JSE B preference share code: FSRP
B preference share ISIN: ZAE000060141
NSX ordinary share code: FST

FirstRand Bank Limited
(Incorporated in the Republic of South Africa)
(Registration number 1929/001225/06)
JSE company code interest rate issuer: FRII
JSE company code debt issuer: FRD
JSE company code ETF issuer: FRLE

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

28 February 2018

FOR IMMEDIATE RELEASE

FirstRand International Limited ("FirstRand Offeror")

Recommended cash offer for Aldermore Group PLC ("Aldermore")

On 8 December 2017 the Board of Directors of Aldermore announced the passing of resolutions, at a Court Meeting and General Meeting of Aldermore Shareholders held on the same date as the announcement, approving the recommended acquisition of Aldermore by FirstRand Offeror (a wholly-owned subsidiary of FirstRand Limited) ("Acquisition") to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). The Board of Directors noted that completion of the Acquisition remained subject to the satisfaction of certain conditions set out in the circular to Shareholders dated 13 November 2017 (the "Scheme Document"), including the approval of the Acquisition by the South African Registrar of Banks ("SARB"), the UK Prudential Regulation Authority ("PRA") and the UK Financial Conduct Authority ("FCA").

Aldermore and FirstRand Offeror are pleased to announce that SARB have approved the Acquisition, pursuant to section 52 of the South African Banks Act No. 94 of 1990, and the condition related to such approval has been satisfied.

Aldermore and FirstRand Offeror are further pleased to announce that, pursuant to Part XII of the Financial Services and Markets Act

2000 (as amended), the PRA and FCA have now approved the acquisition of control by FirstRand Offeror of the Aldermore entities authorised by the PRA and regulated by the PRA and the FCA, and the condition related to such approval has been satisfied. The PRA and FCA's approval was unconditional.

Whilst all required regulatory approvals have now been received, completion of the Acquisition remains subject to the waiver or satisfaction of the remaining conditions set out in the Scheme Document.

An updated Expected Timetable of Principal Events is set out below. The Court Hearing has been scheduled to be heard on 12 March 2018 and the Effective Date of the Scheme is expected to be 14 March 2018.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<i>Event</i>	<i>Time and/or date(1)</i>
Court Hearing to sanction the Scheme	12 March 2018
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Aldermore Shares	13 March 2018
Scheme Record Time	6:00pm on 13 March 2018
Suspension of listing of, and dealings in, Aldermore Shares	8:00am on 14 March 2018
Effective Date of the Scheme	14 March 2018(2)
Delisting of Aldermore Shares	8:00am on 15 March 2018
Despatch of cheques, despatch of electronic payments and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	30 April 2018(3)

Notes:

(1) All times shown above are London times unless otherwise stated. The dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.

(2) The court order approving the Scheme is expected to be delivered to Companies House following the Scheme Record Time on 13 March 2018 and the suspension of dealings in Aldermore Shares on 14 March 2018, which date will then become the Effective Date. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.

(3) This is the latest date by which the Acquisition may become Effective unless Aldermore and FirstRand Offeror agree, and (if required) the Court and the Panel allow, a later date.

A copy of this announcement will be made available free of charge (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Aldermore's and FirstRand Limited's website (<https://www.investors.aldermore.co.uk> and <https://www.firstrand.co.za> respectively) by no later than 12 noon (London time) on 1 March 2018. Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

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Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must

contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Sponsor:

RAND MERCHANT BANK (A division of FirstRand Bank Limited)
