

**FIRSTRAND LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06)

JSE ordinary share code: FSR ISIN: ZAE000066304

JSE B preference share code: FSRP ISIN: ZAE000060141

LEI 529900XYOP8CUZU7R671

NSX ordinary share code: FST

(FirstRand or the group)

**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

LEI ZAYQDKTCATIXF9OQY690

**REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD**

At the twenty third annual general meeting (AGM or the meeting) of the shareholders of FirstRand held on Thursday, 28 November 2019, all the ordinary and special resolutions proposed at the meeting, except for ordinary resolution number 5, were approved by the requisite majority of votes. In this regard, FirstRand confirms the voting statistics from the AGM as follows:

Total number of shares that can be exercised at the meeting	100%	<b>5 609 488 001*</b>
Total number of shares present/represented including proxies at the meeting	87%	<b>4 881 571 077</b>
Total number of members present in person		<b>30</b>

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the	Shares abstained disclosed as a percentage in relation to the
	For	Against			

				<b>total issued shares **</b>	<b>total issued shares**</b>
Ordinary resolution number 1.1: Re-election of directors of the company by way of separate resolution: AT Nzimande	95,60%	4,40%	4 878 641 362	86,97%	0,05%
Ordinary resolution number 1.2: Re-election of directors of the company by way of separate resolution: MS Bomela	98,30%	1,70%	4 878 641 365	86,97%	0,05%
Ordinary resolution number 1.3: Re-election of directors of the company by way of separate resolution: GG Gelink	94,96%	5,04%	4 878 641 363	86,97%	0,05%
Ordinary resolution number 1.4: Re-election of directors of the company by way of separate resolution: F Knoetze	98,04%	1,96%	4 878 643 363	86,97%	0,05%
Ordinary resolution number 1.5: Vacancies filled by the director during the year: LL von Zeuner	99,82%	0,18%	4 878 643 514	86,97%	0,05%
Ordinary resolution number 2.1: Appointment of auditor: Deloitte & Touche as external auditor	97,92%	2,08%	4 878 655 567	86,97%	0,05%
Ordinary resolution number 2.2: Appointment of auditor: PricewaterhouseCoopers Inc. as external auditor	87,67%	12,33%	4 878 652 330	86,97%	0,05%

Ordinary resolution number 3: General authority to issue authorised but unissued ordinary shares for cash	95,07%	4,93%	4 878 647 202	86,97%	0,05%
Ordinary resolution number 4: Signing authority	100,00%	0,00%	4 878 650 070	86,97%	0,05%
Advisory endorsement 1: Advisory endorsement of non-binding basis for the remuneration policy	90,17%	9,83%	4 870 760 247	86,83%	0,19%
Advisory endorsement 2: Advisory endorsement of non-binding basis for the remuneration implementation report	80,50%	19,50%	4 816 770 705	85,87%	1,16%
Special resolution number 1: General authority to repurchase ordinary shares	99,20%	0,80%	4 877 782 756	86,96%	0,07%
Special resolution number 2.1: Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	96,16%	3,84%	4 878 635 411	86,97%	0,05%
Special resolution number 2.2: Financial assistance to related and interrelated entities	99,73%	0,27%	4 878 632 444	86,97%	0,05%
Special resolution number 3: Remuneration of non-executive directors with effect from 1 December 2019	98,77%	1,23%	4 878 353 250	86,97%	0,06%
Ordinary resolution number 5: To report on the company's assessment of its exposure to climate-related risks by no	33,36%	66,64%	4 785 801 086	85,32%	1,71%

later than end October 2020 (Board non-endorsement)					
Ordinary resolution number 6: To adopt and publicly disclose a policy on fossil fuel lending by no later than end October 2020 (Board endorsement)	99,92%	0,08%	4 878 604 637	86,97%	0,05%

\* Total number of shares that can be exercised at the meeting is 5 609 488 001

\*\* Total issued shares is 5 609 488 001

### **Notification of changes to the board of directors**

In compliance with the Listing Requirements of the JSE Limited (JSE Listings Requirements), shareholders are hereby advised that Mr Jan Jonathan Durand has stepped down as an alternate non-executive director from FirstRand Limited and FirstRand Bank Limited boards of directors (the boards), with effect from 28 November 2019.

Dr Nolulamo Nobambiswano Gwagwa and Ms Ethel Gothatamodimo Matenge-Sebesho have retired as independent non-executive directors from the boards with effect from 28 November 2019. The boards wish to extend their sincere gratitude to these directors for their dedication and commitment in discharging their duties over their tenure. They have contributed immensely to the group's success and the board wishes them all the best.

### **Chairman's statement on the resolutions on climate change**

The chairman thanked those shareholders that supported the board on the climate change resolutions tabled by the Raith Foundation and Just Share NPC. He reiterated that the group does not disagree with the Raith Foundation and Just Share NPC on the principle of increased disclosure, only the short timeframe that had been proposed. He reconfirmed FirstRand's stated commitment to increase its disclosure and the group is actively mapping climate risk in its lending activities and the activities of its clients, which is a complex task.

In closing the chairman said that FirstRand seeks to engage, on an ongoing basis, with all shareholders on this very important issue.

Sandton  
29 November 2019

Sponsor

RAND MERCHANT BANK (a Division of FirstRand Bank Limited)