

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)

REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

At the 25th annual general meeting (AGM or the meeting) of the shareholders of FirstRand held on Wednesday, 1 December 2021, all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes, except for the non-binding advisory resolutions which received less than the required 75% of votes.

FirstRand registers its disappointment that the advisory resolutions to endorse the remuneration policy and implementation report were not passed. However, the group notes the material difference between the levels of support for the two resolutions.

Regarding the remuneration policy, the group is pleased that shareholder support for the policy was 74.11% notwithstanding the non-support of one large shareholder. The group reads this result positively as it demonstrates that the vast majority of its shareholders acknowledged the efforts made by the remuneration committee to deal with a number of material issues previously raised and have indicated their support.

FirstRand's management and board took the voting outcomes at the AGM last year seriously and in response hosted over 30 meetings with shareholders. These meetings were constructive in nature and feedback was taken directly into the deliberations of the remuneration committee. This meant that the material issues raised last year were dealt with. These issues and the actions taken to resolve them are outlined on pages 5 and 6 of the group's remuneration report, which is available on its website at <https://www.firstrand.co.za/media/investors/annual-reporting/firstrand-remuneration-report-2021.pdf>.

The group notes the low support for the implementation report (48.75%) and will continue to engage with shareholders to understand matters of concern.

FirstRand is committed to keeping its shareholders fully apprised of its remuneration policies and their implementation, as well as for the remuneration committee to fully understand the views of shareholders.

The voting statistics from the AGM are confirmed as follows:

Total number of shares that can be exercised at the meeting	100%	5 609 488 001
Total number of shares present/represented including proxies at the meeting	78.12%	4 381 934 487
Total number of members present by electronic participation		28

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 total issued shares *	Shares abstained disclosed as a percentage in relation to the total issued shares*
	For	Against			
Ordinary resolution number 1.1: Re-election of directors of the company by way of separate resolution: JP Burger	90.25%	9.75%	4 374 417 599	77.98%	0.13%
Ordinary resolution number 1.2: Re-election of directors of the company by way of separate resolution: T Winterboer	99.40%	0.60%	4 374 304 842	77.98%	0.14%

Ordinary resolution number 1.3: Vacancies filled by the director during the year: SP Sibisi	99.78%	0.22%	4 373 601 200	77.97%	0.15%
Ordinary resolution number 2.1: Appointment of auditor: Deloitte & Touche as external auditor	96.30%	3.70%	4 374 419 116	77.98%	0.13%
Ordinary resolution number 2.2: Appointment of auditor: PricewaterhouseCoopers Inc. as external auditor	95.21%	4.79%	4 374 423 163	77.98%	0.13%
Ordinary resolution number 3: General authority to issue authorised but unissued ordinary shares for cash	90.62%	9.38%	4 374 423 105	77.98%	0.13%
Ordinary resolution number 4: Signing authority to director and/or group company secretary	99.95%	0.05%	4 374 406 619	77.98%	0.13%
Advisory endorsement 1: Advisory endorsement on a non-binding basis for the remuneration policy	74.11%	25.89%	4 367 970 596	77.87%	0.25%
Advisory endorsement 2: Advisory endorsement on a non-binding basis for the remuneration implementation report	48.75%	51.25%	4 295 901 123	76.58%	1.53%

Special resolution number 1: General authority to repurchase ordinary shares	99.09%	0.91%	4 372 810 314	77.95%	0.16%
Special resolution number 2.1: Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	97.93%	2.07%	4 374 434 896	77.98%	0.13%
Special resolution number 2.2: Financial assistance to related and interrelated entities	97.60%	2.40%	4 374 401 096	77.98%	0.13%
Special resolution number 3: Remuneration of non-executive directors with effect from 1 December 2021	98.05%	1.95%	4 374 195 991	77.98%	0.14%

*Total issued shares is 5 609 488 001

Engagement with shareholders

Given the voting outcomes regarding remuneration policy and implementation report, in line with its obligations under the King IV Code and JSE Listings Requirements, FirstRand will recommence an engagement process with shareholders.

Shareholders are invited to engage with the group chairman, Roger Jardine, and the chairman of the group remuneration committee, Louis von Zeuner, facilitated through a telephone conference call scheduled for 16:00 (SA time) on Monday, 31 January 2022.

Any shareholder who wishes to participate in this call is requested to contact the group company secretary by email (address provided below) by no later than close of business on Wednesday, 26 January 2022.

Shareholders are further invited to send in writing their concerns/questions relating to the remuneration policy and remuneration implementation report to the group company secretary prior to the meeting. Dial-in details for the telephone conference will be provided in due course.

Enquiries:

Company Secretary: Carnita Low

Email: carnita.low@firstrand.co.za (copying the following: companyoffice@firstrand.co.za and firstrandcosec@firstrand.co.za)

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3 December 2021

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)