

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06)

JSE ordinary share code: FSR; ISIN code: ZAE000066304

JSE B preference share code: FSRP; ISIN code: ZAE000060141

NSX ordinary share code: FST

LEI: 529900XYOP8CUZU7R671

(FirstRand or the group)

## CAUTIONARY ANNOUNCEMENT RELATING TO THE REPURCHASE OF FIRSTRAND'S B VARIABLE RATE NON-CUMULATIVE NON-REDEEMABLE PREFERENCE SHARES

FirstRand shareholders are advised that the group is considering making an offer to all holders of FirstRand's B variable rate non-cumulative non-redeemable preference shares (the preference shares) to repurchase the preference shares, subject to the relevant shareholder and regulatory approvals.

Following the implementation of the Basel III framework and the phasing out of these preference shares over a ten-year period, these instruments no longer qualify as regulatory capital (since 1 January 2022). It is FirstRand's view that the preference shares are also unlikely to qualify as first loss after capital (flac) instruments once current proposals have been incorporated into prudential standards. The repurchase will exclude these preference shares from the group's issued share capital.

The group's intention is to repurchase at par value which translates into R100 per preference share. This is a 12.8% premium to the 30-day volume weighted average price of R88.63 per preference share.

The repurchase may have a material effect on the price of the preference shares so holders are advised to exercise caution when dealing in the preference shares until a further announcement is made.

The FirstRand board of directors collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to FirstRand is true and this announcement does not omit anything that is likely to affect the importance of such information.

Sandton

2 March 2022

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)