



FIRSTRAND

SHAREHOLDERS' INFORMATION

The annual general meeting
will take place at 09:00
on 25 November 2009
in the Auditorium, WesBank Offices,
Enterprise Road, Fairland.

FIRSTRAND LIMITED

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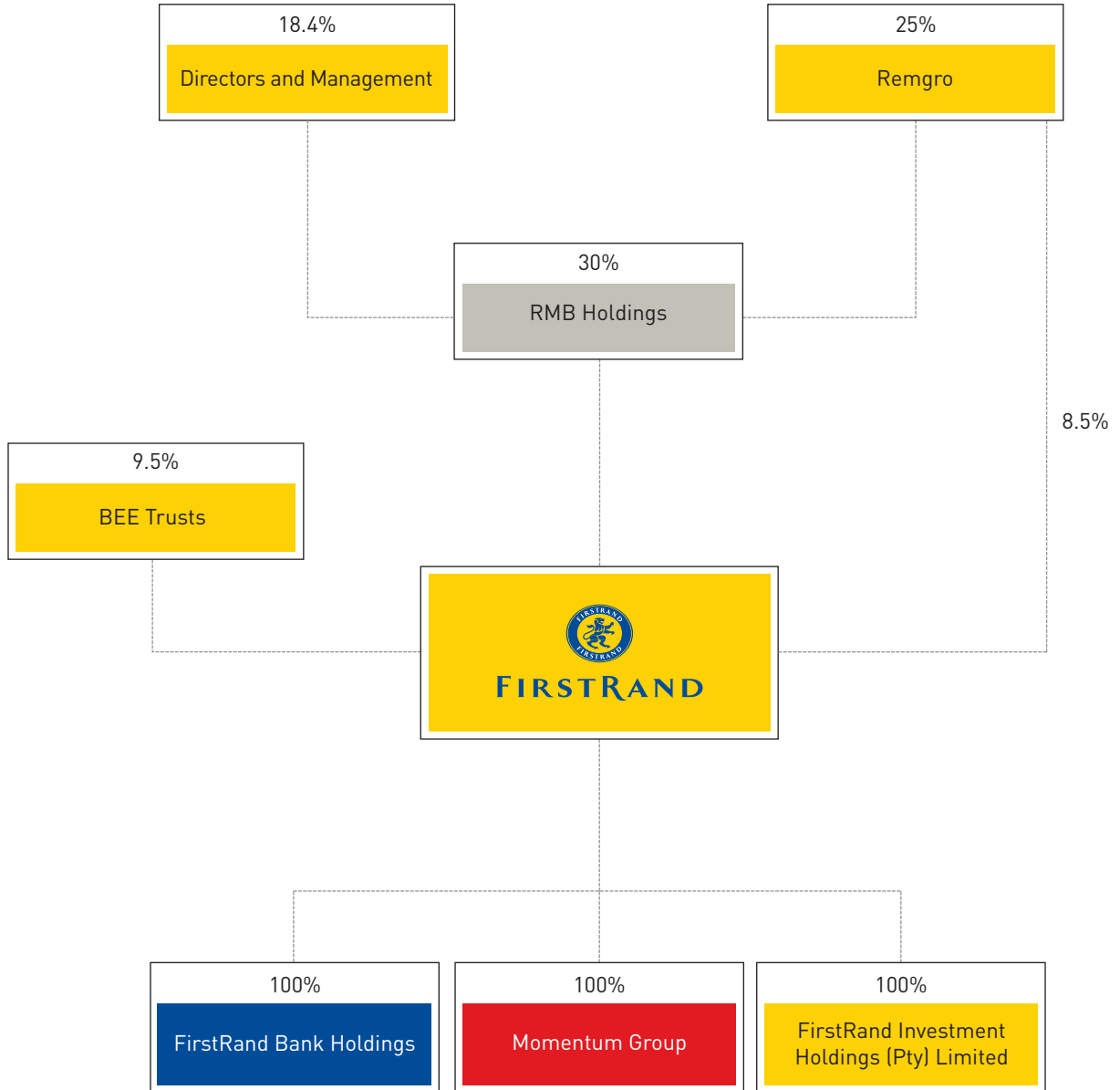
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GROUP OWNERSHIP STRUCTURE

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ANALYSIS OF SHAREHOLDERS

as at 30 June

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	Number of shareholders	Shares held 000's	%
<i>Shareholders holding more than 5%</i>			
RMB Holdings		1 694 844	30.06
FirstRand Empowerment Trust and related parties		535 201	9.49
Public Investment Commissioner		503 153	8.92
Financial Securities Limited (Remgro)		481 142	8.53
Subtotal		3 214 340	57.00
Other		2 423 602	43.00
Total		5 637 942	100.00
Shareholder type			
Corporates (RMB Holdings and Remgro)		2 175 986	38.60
Pension Funds		959 639	17.02
Insurance Companies and Banks		445 517	7.90
Unit Trusts		688 538	12.21
Individuals		59 938	1.07
Empowerment Trusts		535 201	9.49
Employee Share Trusts		217 818	3.86
Other		555 305	9.85
Total		5 637 942	100.00
Public and non-public shareholders			
Public	33 319	2 695 683	47.82
Non public			
– Corporates (Remgro and RMBH)	2	2 175 986	38.59
– Directors	8	13 254	0.24
– Empowerment Trusts	4	535 201	9.49
– Employee Share Trusts	1	217 818	3.86
Total	33 334	5 637 942	100.00
Geographic ownership			
South Africa		4 657 558	82.61
International		579 036	10.27
Not Analysed		401 348	7.12
Total		5 637 942	100.00

PERFORMANCE ON THE JSE SECURITIES EXCHANGE SOUTH AFRICA

as at 30 June 2009

000's	2009	2008
Number of shares in issue (000's)	5 637 942	5 637 830
Market prices (cents per share):		
Closing	1 406	1 330
High	1 774	2 628
Low	1 056	1 271
Weighted average	14.22	19.21
Closing price/net asset value per share	1.50	1.45
Closing price/earnings (headline)	10.56	6.95
Volume of shares traded (millions)	4 605	3 888
Value of shares traded (R millions)	65 470	74 692
Market capitalisation (R billions)	79.27	74.98

ADMINISTRATION

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DIRECTORS

LL Dippenaar (Chairman), PK Harris (Chief executive officer), SE Nxasana (Chief executive officer designate), VW Bartlett, JP Burger (Financial director), DJA Craig (British), L Crouse, PM Goss, Dr NN Gwagwa, G Moloi, AP Nkuna, AT Nzimande, D Premnarayen (Indian), KB Schoeman, KC Shubane, RK Store, BJ van der Ross, Dr JH van Greuning, Dr F van Zyl Slabbert, MH Visser.

SECRETARY AND REGISTERED OFFICE

AH Arnott, BCom, CA(SA)
4th Floor, 4 Merchant Place
1 Fredman Drive, Sandton, 2196

Postal address

PO Box 786273, Sandton, 2146
Telephone: +27 11 282 1808
Telefax: +27 11 282 8088
Web address: www.firststrand.co.za

SPONSOR

(In terms of JSE requirements)
Rand Merchant Bank (a division of FirstRand Bank Limited)

Corporate Finance

1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
Telephone: +27 11 282 1847
Telefax: +27 11 282 8215

TRANSFER SECRETARIES – SOUTH AFRICA

Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg, 2001

Postal address

PO Box 61051, Marshalltown, 2107
Telephone: +27 11 370 5000
Telefax: +27 11 688 5221

TRANSFER SECRETARIES – NAMIBIA

Transfer Secretaries (Pty) Limited
Shop No 12, Kaiserkrone Centre
Post Street Mall, Windhoek

Postal address

PO Box 2401, Windhoek, Namibia
Telephone: +264 612 27647
Telefax: +264 612 48531

STOCK EXCHANGES

JSE Limited ("JSE")

<i>Ordinary shares</i>	<i>Share code</i>	<i>ISIN code</i>
FirstRand Limited	FSR	ZAE 000066304

Non cumulative non redeemable preference shares

"B"	FSRP	ZAE 000060141
"B1"	FSP	ZAE 000070900

Namibian Securities Exchange ("NSE")

<i>Ordinary shares</i>	<i>Share code</i>	<i>ISIN code</i>
FirstRand Limited	FSR	ZAE 000066304
FNB Namibia Holdings Limited	FNB	NA 0003475176

Botswana Securities Exchange of South Africa ("BSE")

<i>Ordinary shares</i>	<i>Share code</i>	<i>ISIN code</i>
FNB Botswana Holdings Limited	FNBB	BW000000066

Bond Exchange of South Africa ("BESA")

Subordinated debt

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRB01	ZAG000021585
FirstRand Bank Limited	FRB02	ZAG000021593
FirstRand Bank Limited	FRB03	ZAG000026774
FirstRand Bank Limited	FRB05	ZAG000031337
FirstRand Bank Limited	FRB06	ZAG000045758
FirstRand Bank Limited	FRB07	ZAG000047598
FirstRand Bank Limited	FRB08	ZAG000047796
FirstRand Bank Limited	FRB09	ZAG000047804
Momentum Group Limited	MGL01	ZAG000029935

Upper Tier II

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRBC21	ZAG000052283
FirstRand Bank Limited	FRBC22	ZAG000052390

Senior unsecured

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRBN01	ZAG000021601
FirstRand Bank Limited	FRBN04	ZAG000041005
FirstRand Bank Limited	FRBN05	ZAG000042169
FirstRand Bank Limited	FRBZ01	ZAG000049255
FirstRand Bank Limited	FRS08	ZAG000057324
FirstRand Bank Limited	FRS09	ZAG000057332
FirstRand Bank Limited	FRS10	ZAG000057340
FirstRand Bank Limited	FRS11	ZAG000057357
FirstRand Bank Limited	FRS12	ZAG000057365
FirstRand Bank Limited	FRS14	ZAG000058942

Senior unsecured continued

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRS15	ZAG000058959
FirstRand Bank Limited	FRS16	ZAG000058967
FirstRand Bank Limited	FRS17	ZAG000058975
FirstRand Bank Limited	FRS18	ZAG000058991
FirstRand Bank Limited	FRS20	ZAG000067943
FirstRand Bank Limited	FRS21	ZAG000067950
FirstRand Bank Limited	FRS22	ZAG000067968
FirstRand Bank Limited	FRS23	ZAG000067976
FirstRand Bank Limited	FRS24	ZAG000067984
FirstRand Bank Limited	FRS25	ZAG000067992
FirstRand Bank Limited	FRS26	ZAG000068008
FirstRand Bank Limited	FRS27	ZAG000068016
FirstRand Bank Limited	FRS28	ZAG000068024
FirstRand Bank Limited	FRS29	ZAG000068032
FirstRand Bank Limited	FRJ11	ZAG000051111
FirstRand Bank Limited	FRX11	ZAG000051095
FirstRand Bank Limited	FRX15	ZAG000051103

Inflation-linked bonds

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRBI01	ZAG000025156
FirstRand Bank Limited	FRBI02	ZAG000025768
FirstRand Bank Limited	FRBI03	ZAG000033473
FirstRand Bank Limited	FRBI04	ZAG000044306
FirstRand Bank Limited	FRBI05	ZAG000050626
FirstRand Bank Limited	FRBI07	ZAG000055849
FirstRand Bank Limited	FRI11	ZAG000051129
FirstRand Bank Limited	FRI15	ZAG000051137

Credit-linked notes

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	FRC01	ZAG000049800
FirstRand Bank Limited	FRC04	ZAG000057563
FirstRand Bank Limited	FRC05	ZAG000050873
FirstRand Bank Limited	FRC06	ZAG000051178
FirstRand Bank Limited	FRC07	ZAG000051244
FirstRand Bank Limited	FRC08	ZAG000051749
FirstRand Bank Limited	FRC09	ZAG000054347
FirstRand Bank Limited	FRC10	ZAG000054149
FirstRand Bank Limited	FRC11	ZAG000054131
FirstRand Bank Limited	FRC13	ZAG000055526
FirstRand Bank Limited	FRC15	ZAG000055708
FirstRand Bank Limited	FRC16	ZAG000055914
FirstRand Bank Limited	FRC17	ZAG000056011
FirstRand Bank Limited	FRC18	ZAG000056631
FirstRand Bank Limited	FRC19	ZAG000057472
FirstRand Bank Limited	FRC22	ZAG000062290
FirstRand Bank Limited	FRC26	ZAG000065277
FirstRand Bank Limited	FRC27	ZAG000065335

Index-linked contracts

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
Rand Merchant Bank	RMBI01	ZAG000050865
Rand Merchant Bank	RMBI02	ZAG000052986
Rand Merchant Bank	RMBI03	ZAG000054032
Rand Merchant Bank	RMBI04	ZAG000055013
Rand Merchant Bank	RMBI05	ZAG000055864
Rand Merchant Bank	RMBI06	ZAG000056722
Rand Merchant Bank	RMBI07	ZAG000057910

London Stock Exchange ("LSE")

European Medium Term Note (EMTN) programme

<i>Issuer</i>	<i>Bond code</i>	<i>ISIN code</i>
FirstRand Bank Limited	EMTN	XS0306783621

SHAREHOLDERS' DIARY

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REPORTING

Financial year end	30 June
Announcement of results for 2009	15 September 2009
Annual report posted by	End October 2009
Annual general meeting	25 November 2009

DIVIDENDS

Final for 2009	
- Declared	14 September 2009
- Last day to trade cum-dividend	9 October 2009
- First day to trade ex-dividend	12 October 2009
- Record date	16 October 2009
- Payment date	19 October 2009

INTERIM FOR 2010

- Declared	March 2010
- Payable	April 2010

FINAL FOR 2010

- Declared	September 2010
- Payable	October 2010

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 1966/010753/06)
 Group Share Code: FSR Group ISIN: ZAE000066304
 JSE "B" Preference Share Code: FSRP
 JSE ISIN: ZAE000060141
 JSE "B1" Preference Share Code: FSPP
 JSE ISIN: ZAE000070900
 NSX Ordinary Share Code: FSR
 ("FirstRand" or "the Company" or "the Group")

Notice is hereby given that the twelfth Annual General Meeting of FirstRand Limited will be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:00 to deal with the following matters and, if approved, to pass the following ordinary and special resolutions, with or without modification:

1. Adoption of annual financial statements

To consider and adopt the audited annual financial statements of the Company and the Group for the year ended 30 June 2009 including the reports of the directors and auditors.

2. Re-election of directors by way of separate resolutions

To re-elect the undermentioned directors who retire in terms of the Company's Articles of Association and who, being eligible, offer themselves for re-election:

1.1 Lauritz Lanser Dippenaar (60)

Non executive chairman
 Date of appointment: May 1998
Educational qualifications

- MComm
- CA(SA)

Directorships

- FirstRand Group
- FirstRand Bank Holdings Limited – chairman
 - FirstRand Short Term Insurance Limited – chairman
 - Momentum Group Limited – chairman
 - RMB Asset Management (Pty) Limited
- RMB Holdings Limited

1.2 Vivian Wade Bartlett (66)

Independent non executive
 Date of appointment: May 1998
Educational qualifications

- AMP (Harvard)
- FIBSA

Directorships

FirstRand Group

- FirstRand Bank Holdings Limited
- FirstRand Short Term Insurance Limited
- Makalani Holdings Limited – chairman

1.3 David John Alistair Craig (61) (British)

Independent non executive
 Date of appointment: May 1998
 Mr Craig is a private investor with long experience of the international investment markets.

1.4 Ronald Keith Store (66)

Independent non executive
 Date of appointment: May 2007
Educational qualifications

- CA(SA)

Directorships

- FirstRand Group
- FirstRand Bank Holdings Limited

1.5 Benedict James van der Ross (62)

Independent non executive
 Date of appointment: May 1998
Educational qualifications

- Dip Law (UCT)

Directorships

- FirstRand Group
- FirstRand Bank Holdings Limited
 - Makalani Holdings Limited
 - Momentum Group Limited
 - Momentum Healthcare (Pty) Limited – chairman
 - RMB Asset Management (Pty) Limited – chairman
 - Strategic Real Estate Management (Pty) Limited – chairman (managers of the EMIRA Property Fund)
- Distell Group Limited
 Lewis Group Limited
 Naspers Limited
 Pick n Pay Stores Limited

3. Election of directors by way of separate resolutions

To elect directors appointed during the year.

3.1 Johan Petrus Burger (50)

Financial director
 Date of appointment: January 2009
Educational qualifications

- BCom (Hons)
- CA(SA)

Directorships

- FirstRand Group
- FirstRand Bank Holdings Limited
 - Momentum Group Limited
 - FirstRand Investment Holdings (Pty) Limited

The Audit committee has satisfied itself that Mr Burger has the appropriate expertise and experience to fulfil

the role of Financial director. The committee has, as required in terms of Section 3.84 (h) of the JSE Listings Requirements, taken cognisance of Mr Burgers performance as Chief financial officer of the Company prior to his appointment as Financial director.

3.2 Deepak Premnarayan (63) (Indian)

Executive

Date of appointment: January 2009

Educational qualifications

- BA Economics (Hons)

Directorships

FirstRand Group

- FirstRand India Advisory board – chairman

Director of various companies in India, Singapore and Mauritius

3.3 Jan Hendrik van Greuning (56)

Independent non executive

Date of appointment: January 2009

Educational qualifications

- DCom (Economics)
- DCompt (Accounting Science)
- CA(SA)
- CFA

Directorships

FirstRand Group

- FirstRand Bank Holdings Limited

3.4 Matthys Hendrik Visser (55)

Non executive

Date of appointment: April 2009

Educational qualifications

- BCom (Hons)
- CA(SA)

Directorships

FirstRand Group

- FirstRand Bank Holdings Limited

Distell Group Limited

Kagiso Trust Investments (Pty) Limited

Medi-Clinic Corporation Limited

Nampak Limited

PG Group (Pty) Limited

Rainbow Chicken Limited – chairman

Remgro Limited

RMB Holdings Limited

Unilever South Africa Holdings (Pty) Limited

4. Ordinary resolution number 1

Non executive directors fees for the year to 30 June 2010

“Resolved that the fees of the non executive directors, as reflected below, be approved for the year to 30 June 2010.”

Proposed Fee

FirstRand Board

Chairman 825 000

Director 137 000

Audit committee

Chairman 82 000

Member 41 000

Remuneration committee

Chairman 82 000

Member 41 000

Directors Affairs and Governance committee

Chairman 27 500

Member 13 750

Financial Sector Charter Compliance committee

Chairman 54 000

Member 27 500

Ad hoc meetings (in exceptional circumstances) 2 700

Non executive directors who are based overseas (USA, UK and India) receive fees at twice the rate applicable to South African based directors.

During the year ended 30 June 2009, the non executive directors, including the chairman, waived the increases that had been approved at the 2008 annual general meeting.

The fees proposed above represent an 8% increase on those paid in respect of the financial year ended 30 June 2008. The fee proposed for the chairman represents an increase of 23% and is part of a multi-year strategy to bring the chairmans fee into line with those of his comparable peers at the other major banks in South Africa.

5. Ordinary resolution number 2

Re-appointment of auditors

“Resolved that, as recommended by the Audit committee, PricewaterhouseCoopers Inc be re-appointed as auditors of the Company until the next annual general meeting and that Mr Fulvio Tonelli be appointed as the individual registered auditor who undertakes the audit for the Company for the year to 30 June 2010.”

6. Ordinary resolution number 3

Auditors remuneration

“Resolved that, as recommended by the Audit committee, the directors fix the auditors remuneration for the year to 30 June 2010.”

7. Ordinary resolution number 4

Placing of the unissued ordinary shares under the control of the directors

“Resolved that the authorised but unissued shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors of the Company be and are hereby

authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act (Act 61 of 1973) as amended ("the Companies Act"), the Articles of Association of the Company ("the Articles of Association") and the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), when applicable."

Shareholders are asked to note that at 14 September 2009, the unissued ordinary share capital of the Company represented approximately 6% of the authorised share capital.

8. Ordinary resolution number 5

General issue of ordinary shares for cash

"Resolved that the Board of directors of the Company be and is hereby authorised, by way of a renewable general authority, to issue all or any of the authorised but unissued ordinary shares in the capital of the Company for cash as and when they in their discretion deem fit, subject to the Companies Act, the Articles of Association and the JSE Listings Requirements, when applicable, and the following limitations, namely that:

- this authority shall be valid until the Companys next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter;
- the ordinary shares must be issued to public shareholders as defined by the JSE Listings Requirements and the Namibian Stock Exchange Listings Requirements and not related parties;
- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- securities which are the subject of the general issue of shares for cash:
 - in the aggregate in any one financial year may not exceed 5% of the Companys relevant number of equity securities in issue of that class (for purposes of determining the securities comprising the 5% number in any one year, account must be taken of the dilution effect, in the year of issue of options/-convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities);
 - of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated

with the securities of that class into which they are compulsorily convertible;

- as regards the number of securities which may be issued (the 5% number), shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application:
 - less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year;
 - plus any securities of that class to be issued pursuant to:
 - * a rights issue which has been announced, is irrevocable and is fully underwritten; or
 - * acquisition (which has had final terms announced) may be included as though they were securities in issue at the date of application;
- the maximum discount at which the ordinary shares may be issued is 10% of the weighted average traded price of the Companys ordinary shares measured over 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company and the party subscribing for the securities; and
- a paid press announcement giving full details, including the impact on net asset value and earning per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements."

Approval for this ordinary resolution is obtained by achieving a 75% majority of the votes cast in favour of this resolution at the annual general meeting by all equity security holders present or represented by proxy.

9. Ordinary resolution number 6

General issue of preference shares for cash

"Resolved that the Board of directors of the Company be and is hereby authorised, by way of a renewable general authority, to issue all or any of the authorised but unissued "B" variable rate, non cumulative, non redeemable preference shares in the capital of the Company for cash as and when they in their discretion deem fit, subject to the Companies Act, the Articles of Association and the JSE Listings Requirements, when applicable, and the following limitations, namely that:

- this authority shall be valid until the Companys next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter; and

- a paid press announcement giving full details, including the impact on net asset value and earning per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements.”

Approval for this ordinary resolution is obtained by achieving a 75% majority of the votes cast in favour of this resolution at the annual general meeting by all equity security holders present or represented by proxy.

10. Ordinary resolution number 7

Adoption of the FirstRand Limited Conditional Share Plan 2009

“Resolved that the FirstRand Conditional Share Plan 2009 (“CSP”), be and is hereby approved and adopted and that the directors of the Company be and are hereby authorised to do all such things as are necessary to implement and/or facilitate the operation of the aforementioned CSP.”

The details of the CSP are incorporated in separate CSP rules which have been available for inspection at the Companys registered office for fourteen (14) days prior to the annual general meeting.

The salient features of the CSP are as follows :

In line with global best practice and emerging South African practice, the Company intends to adopt a new share incentive plan, namely a CSP. The CSP is in line with practices in the UK and with several recently adopted schemes for large JSE listed or dual listed companies.

The CSP will include participation by executive directors and selected employees of the Group. The purpose of the CSP is to recognise contributions made by selected employees and to provide for an incentive for their continuing relationship with the Group, by providing them with the opportunity of receiving shares in the Company. The CSP also supports the principle of alignment of employee and shareholder interests with performance conditions governing the vesting of shares and potential ownership of shares.

The conditional award comprises a number of full free shares that vest conditionally over a period of at least three years. The number of shares that vest is determined by the extent to which the performance conditions are met. Conditional awards will be made annually and vesting will be subject to specified financial and non financial performance conditions. The performance conditions will be stated in the award letter and will be set by the Remuneration committee on an annual basis.

The intent of the CSP is that the cost to shareholders of the annual awards will be of a similar value to the existing FirstRand Share Appreciation Rights Scheme.

The *modus operandi* of the CSP will be to purchase shares in the market to settle the benefits and existing shareholders will therefore not be diluted. The number of shares allocated in terms of all share plans operated by the Company, including the new CSP, may not exceed 563 794 168 shares (equating to approximately 10%) of the current issued ordinary share capital of the Company.

Shareholders are asked to note that the CSP is not a Schedule 14 scheme as contemplated in the JSE Listings Requirements (and is accordingly not subject to JSE regulations).

11. Special resolution number 1

General repurchase of Company shares

“Resolved that in terms of the Articles of Association, the Companys directors be and are hereby authorised, by way of a general authority, to repurchase issued shares in the Company or to permit a subsidiary of the Company to purchase shares in the Company, as and when deemed appropriate, subject to the following limitations, namely that:

- this authority shall be valid until the Companys next annual general meeting, provided that it shall not extend beyond fifteen (15) months from the date of passing of this special resolution;
- any such repurchase be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- a paid press release giving such details as may be required in terms of the JSE Listings Requirements be published when the Company or its subsidiaries have cumulatively repurchased in aggregate 3% of the initial number of the relevant class of shares, and for each 3% in aggregate of the initial number of that class acquired thereafter;
- a general repurchase may not in the aggregate in any one financial year exceed 10% of the number of shares in the Companys issued share capital as at the beginning of the financial year provided that a subsidiary of the Company may not hold at any one time more than 10% of the number of issued shares of the Company;
- no repurchases will be effected during a prohibited period as defined in the JSE Listings Requirements unless the Company has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- at any point in time, the Company may only appoint one agent to effect repurchases on the Companys behalf;

- the Company may only undertake a repurchase of securities if, after such repurchase, the shareholder spread requirements of the Company comply with the JSE Listings Requirements;
- in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is 10% above the weighted average traded price of the shares as determined over the five (5) business days prior to the date of repurchase;
- the sponsor to the Company provides a letter to the JSE on the adequacy of working capital in terms of section 2.12 of the JSE Listings Requirements prior to any repurchases being implemented on the open market of the JSE; and
- such repurchase shall be subject to the Companies Act and the applicable provisions of the JSE Listings Requirements.”

The Board of directors of the Company (“the Board”) has no immediate intention to use this authority to repurchase Company shares. However, the Board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

Having considered the effect in the event that the maximum allowed repurchase is effected, the directors are of the opinion that:

- the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the repurchase;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. The assets and liabilities have been recognised and measured for this purpose in accordance with the accounting policies used in the latest audited annual Group financial statements;
- the Companies and the Groups ordinary share capital and reserves will be sufficient for ordinary business purposes for a period of 12 months after the date of the repurchase; and
- the Company and the Group will have sufficient working capital for ordinary business purposes for a period of 12 months after the date of the repurchase.

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to grant the Companies directors a general authority, up to and including the date of the following annual general meeting of the Company, to approve the Companies purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company. The effect of special resolution number 1 is to grant a general authority to the Companies directors accordingly.

For purposes of considering the special resolution and in compliance with Rule 11.26 of the JSE Listings Requirements, the information listed below has been included in the annual report to shareholders for the year ended 30 June 2009 at the places indicated:

- Directors and management – refer pages 84 to 88 of this report;
- Major shareholders – refer page 398 of this report;
- For material changes refer page 95 of this report;
- Directors interest in securities – refer pages 54 to 55 of this report;
- Share capital of the Company – refer note 34 of the Group annual report;
- The directors, whose names are set out on page 399 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify to the best of their knowledge and belief that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard; and that this resolution contains all information required by the JSE Listings Requirements; and
- Litigation – save as reported in note 37 to the financial statements on page 323 of the FirstRand Group, in terms of section 11.26 of the Listings Requirements of the JSE, the directors, whose names are given on page 389 of the annual report of which this notice forms part, are not aware of any legal or arbitration proceedings (including any such proceedings that are pending or threatened, that may have or have had in the previous 12 months, a material effect on the Groups financial position).

Other than the facts and developments reported on in the annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

12. Special resolution number 2

Amendments to the Memorandum of Association

“Resolved that the Memorandum of Association of the Company be and is hereby amended, with effect from 1 July 2010, by replacing the current paragraphs 2, 3, 4, 5 and 6 with the following new paragraphs.

1. Purpose describing the main business

The main business which the Company is to carry on is that of an investment holding company in the financial services sector and other related sectors, and to carry on the business of a bank controlling company in terms of

the Banks Act, No. 94 of 1990, and the regulations thereto, as amended from time to time (“the Banks Act”).

2. Main object

The main object of the Company is to carry on the business of an investment holding company in the financial services sector and other related sectors, and to carry on the business of a bank controlling company in terms of the Banks Act.

3. Ancillary objects excluded

None of the specific ancillary objects referred to in Section 33(1) of the Companies Act (No 61 of 1973) (“the Companies Act”) are excluded from the unlimited ancillary objects of the Company, save to the extent to which they are inconsistent with the Banks Act.

4. Powers

(a) None of the specific powers or part of any powers of the Company are excluded from the plenary powers or powers set out in Schedule 2 of the Companies Act, save to the extent to which they are excluded in terms of the Banks Act.

(b) None of the specific powers or part of any specific powers of the Company set out in Schedule 2 to the Companies Act are qualified under Section 34 of the Companies Act, save to the extent to which they are qualified in terms of the Banks Act.

5. Conditions

The special conditions which apply to the Company and the requirements additional to those prescribed in the Companies Act for their alteration are the following:

Those conditions imposed in terms of the Banks Act, and then only for so long as and to the extent that the Banks Act is applicable to the Company, including but without limiting the generality of the foregoing:

- (i) the Company may not acquire or establish either within or outside the Republic, any subsidiaries, joint ventures, branch offices, divisions, trusts or other financial or business undertakings, other interests and representative offices of banks or controlling companies other than subject to the provisions of the Banks Act;
- (ii) the Company shall not acquire or hold shares in long term or short term insurance companies as defined in the Long Term Insurance Act No. 52 of 1998 and the Short Term Insurance Act No. 53 of 1998 respectively, other than in accordance with the limitations and provisions of the Banks Act; and
- (iii) the Company may not do anything which would contravene any provision of the Banks Act which applies to the Company and the Company shall comply at all times with any restrictions imposed on it in terms of the permitted investments, advances and business practices applicable to the Company in terms of the Banks Act.”

Reason for and effect of special resolution number 2

The reason for special resolution number 2 is to amend the Company's Memorandum of Association, with effect from 1 July 2010, to enable it to apply to be registered as a controlling company in respect of a bank in terms of the Banks Act. The effect of special resolution number 2 is to amend the Memorandum of Association of the Company accordingly.

13. Special resolution number 3

Amendments to the Articles of Association

“Resolved that the Articles of Association of the Company be and are hereby amended, with effect from 1 July 2010, as follows:

1. Article 1 be amended by inserting the following new definitions, with their meanings opposite them:

“the Banks Act” the Banks Act, 1990, and the regulations thereto, as amended from time to time;

“the Registrar of Banks” the Registrar of Banks designated under Section 4 of the Banks Act;

2. Article 4 be amended by inserting the following new article 4A:

“4A The Company is a controlling company in respect of a bank as defined in terms of the Banks Act.

4A.1 These articles and all of its contents shall apply subject to and be interpreted in conjunction with, any applicable provision in the Banks Act, or any regulations, notices or instructions issued in terms of the Banks Act which have the power of statute, or any lawful directive, circular or guidance note issued by the Registrar of Banks which is binding on the Company in law and to which the Company is subject (each an “Applicable Provision” for purposes of this Article 4A).

4A.2 To the extent that any provision or part of any provision in these articles irreconcilably conflicts with any peremptory Applicable Provision, such Applicable Provision shall prevail.”

3. Article 5.1 be amended by inserting the words “Subject to the provisions of the Banks Act,” (and replacing the upper case “A” with a lower case “a”) at the beginning of this paragraph.

4. Article 5.2 be amended by inserting the words “Subject to any limitation imposed by the Banks Act,” (and replacing the upper case “T” with a lower case “t”) at the beginning of this paragraph.

5. Article 5 be amended by inserting the following new Article 5.4:

“5.4 Notwithstanding any contrary provision contained in these articles, the Company may not do anything, conduct any branch or conduct any kind of business, other than subject to the limitations and provisions of the Banks Act, for so long as the Banks Act is applicable to the Company.”

6. Article 40 be amended by inserting the words “and the Banks Act,” after the words “imposed by the Act” in the first sentence of this paragraph.

7. Article 71 be amended by inserting the following new Article 71.3:

“71.3 The powers of directors set out in these articles shall be subject to the applicable limitations and provisions of the Banks Act.”

8. Article 86 be amended by inserting the following sentence at the end of this paragraph:

Notwithstanding any contrary provision contained in these articles, the appointment of directors shall be subject to the provisions of the Banks Act.”

9. Article 90 be amended by inserting the words “Subject to the provisions of the Banks Act, and” (and replacing the upper case “W” with a lower case “w”) at the beginning of this paragraph.

10. Article 127 be amended by inserting the words “and the Banks Act” at the end of this paragraph.”

Reason for and effect of special resolution number 3

The reason for special resolution number 3 is to amend the Companys Articles of Association, with effect from 1 July 2010, to enable it to apply to be registered as a controlling company in respect of a bank in terms of the Banks Act. The effect of special resolution number 3 is to amend the Articles of Association of the Company accordingly.

14. Special resolution number 4

Special resolutions affecting the rights attaching to the “B” and “B1” preference shares

Noted that as special resolution number 4 affects the rights attaching to the “B” preference shares and the “B” preference shares which were designated by the Company and listed on the JSE Limited as “B1” preference shares (“the “B1” preference shares”), the holders of the “B” preference shares and the “B1” preference shares are entitled to vote on this special resolution. A separate proxy form has been provided for the holders of the “B” preference shares and the holders of the “B1” preference shares.

Further noted that as special resolution number 4 amounts to a modification, alteration or variation of the terms of the “B” preference shares and the “B1” preference shares, that modification, alteration or variation will need to be effected with the prior written

consent of the Company and the sanction of resolutions of the holders of each of the “B” preference shares and the “B1” preference shares, passed at separate general meetings of each of those holders (in accordance with the provisions of Article 8.3.13.1 of the Articles of Association of the Company). The separate general meeting of the holders of the “B” preference shares will be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:30 or as soon thereafter as this annual general meeting shall have been concluded and the separate general meeting of the holders of the “B1” preference shares will be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:45 or as soon thereafter as the separate general meeting of the holders of the “B” preference shares shall have been concluded.

Amendments to the Articles of Association

“Resolved that, subject to the passing of the resolutions to be proposed at the separate general meetings of the holders of each of the “B” preference shares and “B” preference shares which were designated by the Company and listed on the JSE Limited as “B1” preference shares to be held after this annual general meeting, the Articles of Association of the Company be and are hereby amended as follows:

1. Article 8.3.1 be amended by deleting the existing Article 8.3.1 in its entirety and inserting the following new Article 8.3.1 in place thereof:

“8.3.1 The “B” preference shares shall confer on the holders thereof the right, on a winding-up of the Company, to the repayment, out of the surplus assets of the Company, of the nominal capital paid up thereon and a premium (calculated by dividing the total premium paid up in respect of all of the “B” preference shares then in issue by the total number of “B” preference shares then in issue), together with the payment of all arrear dividends (being dividends that have been declared but not paid) calculated to the date of repayment of capital, in priority to the ordinary shares of the Company and any other class of shares of the Company not ranking in priority to or pari passu with the “B” preference shares, but shall have no further right to participate in the profits or assets of the Company.”

2. Article 8.3.3 be amended by deleting the existing Article 8.3.3 in its entirety and inserting the following new Article 8.3.3 in place thereof:

“8.3.3 In respect of each issue of “B” preference shares, the “B” preference shares shall have the special rights and privileges as set out in this Article 8.3 and shall constitute the same class of preference share (and all existing “B” preference shares and “B” preference shares which were designated by the Company and listed on the JSE Limited as “B1” preference shares, in issue, shall henceforth constitute the same class of preference share).

3. Article 8.3.6 be amended by deleting the existing Article 8.3.6 in its entirety and inserting the following new Article 8.3.6 in place thereof:

“8.3.6 Save for the first “B” preference dividend, the “B” preference dividend shall, if declared, be due and payable six monthly in arrear, on the last Monday in February and the last Monday in August of each year or such other dates in each year, being approximately six months apart, as may be determined by the directors in their sole discretion, in respect of each allotment and issue of the “B” preference shares, provided that if any such date is not a business day then it shall be the immediately succeeding date which is a business day and provided further that if any such date is not permissible in terms of the requirements of any stock exchange on which the “B” preference shares may be listed at any time then it shall be the nearest date which is so permissible (“the dividend dates”), to “B” preference shareholders registered on the business day immediately preceding each dividend date (a “business day” being any day other than a Saturday, Sunday or proclaimed public holiday). The first “B” preference dividend, if declared, shall be in respect of the initial period from the issue date to the immediately following dividend date (both days inclusive), and thereafter in respect of each period preceding a dividend date (including the first day and the last day of such period). The “B” preference dividends shall, if declared, be paid on each dividend date.”

4. Article 8.3.7 be amended by deleting the existing Article 8.3.7 in its entirety and inserting the following new Article 8.3.7 in place thereof:

“8.3.7 The “B” preference dividend for each of the “B” preference shares shall, subject to Article 8.3.9, be calculated in arrear in accordance with the following formula:

$$A = \frac{B \times C \times D \times E}{365}$$

Where:

A = the “B” preference dividend per “B” preference share;

B = 68% (sixty eight percent);

C = the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank Limited as being its minimum overdraft rate (as certified by any manager of FirstRand Bank Limited whose appointment and designation need not be proved) (“the prime rate”) expressed as a percentage over the number of days of the relevant period for which the dividend is payable but ignoring, for purposes of this calculation, any change in the prime rate between the date on which a dividend is declared and the dividend date (being the date on which it is due and payable);

D = the number of days of the relevant period for which the “B” preference dividend is payable;

E = R100 (one hundred Rand), being the deemed issue price of each of the “B” preference shares.”

Reason for and effect of special resolution number 4

The reason for special resolution number 4 is to amend the Articles of Association of the Company (by amending the rights and privileges attaching to the “B” preference shares in the capital of the Company, as set out in Article 8.3 of the Articles of Association of the Company). The rights and privileges attaching to the “B” preference shares are amended in the following respects:

- As the Company has issued and may issue further “B” preference shares at different issue prices, Article 8.3.1 now provides that, in the event of a winding-up of the Company, each “B” preference shareholder shall receive out of the surplus assets of the Company *inter alia* an amount equal to the nominal capital paid up on such “B” preference shares and a premium (calculated by dividing the total premium paid up in respect of all of the “B” preference shares then in issue by the total number of “B” preference shares then in issue).

Prior to this amendment, on a winding-up of the Company the “B” preference shares which were designated by the Company and listed on the JSE Limited as “B1” preference shares (“the “B1” preference shares”) conferred the right to receive out of the surplus assets of the Company a return of share premium in an amount which differed from that which would have been received by “B” preference shareholders, as the “B” preference shares and the “B1” preference shares were issued at different share premiums.

- As all of the “B” preference shares will effectively have the same rights and privileges, Article 8.3.3 now provides that each issue of “B” preference shares shall constitute the same class of preference share (and that all existing “B” preference shares and “B1” preference shares in issue shall henceforth constitute the same class of preference share).
- Article 8.3.6 now provides that the “B” preference dividends shall, if declared, be due and payable on the last Monday in February and the last Monday in August of each year provided, however, that if this dividend date is not permissible in terms of the requirements of any stock exchange on which the “B” preference shares may be listed at any time, then it shall be the nearest date which is so permissible.
- Article 8.3.7 now provides that the rate payable in respect of the “B” preference shares shall be 68% of the prime rate which shall be calculated on a deemed

issue price of R100, notwithstanding the actual issue price of any "B" preference share. Consequently, notwithstanding the actual issue price at which any "B" preference share may be issued at any time, each and every "B" preference shareholder will receive the same "B" preference dividend.

The effect of special resolution number 4 is to amend the Articles of Association of the Company accordingly.

As a consequence of the aforesaid amendments, the Company will re-designate the "B1" preference shares as "B" preference shares.

Shareholders have been advised that Secondary Tax on Companies is in the process of being replaced by a "dividend tax". In this regard, shareholders are directed to the SENS announcement published by the Company on 27 February 2007 and reminded that, should the Company wish to compensate the holders of the "B" preference shares for the dividend tax this would require further amendment of the Articles of Association of the Company

and therefore the approval of the holders of the ordinary shares and the "B" preference shares.

Shareholders are further advised that the Company has obtained a Binding Class Ruling from South African Revenue Services, dated 15 July 2009, in respect of the proposed re-designation of the "B1" preference shares as "B" preference shares, which states that such re-designation will not be a capital gains tax event for the holders of the "B1" preference shares on the basis that the variation of rights does not constitute a "disposal" as defined in paragraph 1 of the Eighth Schedule to the Income Tax Act. A copy of this ruling will be provided to shareholders, on request.

By order of the Board of directors

AH Arnott
BCom, CA(SA)
Company secretary

14 September 2009

IMPORTANT NOTES REGARDING ATTENDANCE AT THE ANNUAL GENERAL MEETING

General

Shareholders wishing to attend the annual general meeting have to ensure beforehand with the Transfer Secretaries of the Company that their shares are in fact registered in their name.

Certificated members and "own name" dematerialised shareholders

Members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. Proxy forms must be forwarded to reach the Transfer Secretaries of the Company not less than 48 (forty eight) hours prior to the meeting excluding Saturdays, Sundays and public holidays.

Dematerialised shareholders other than with "own name" registration

Members who have dematerialised their shares, other than those members who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the agreement with their CSDP:

- to furnish the CSDP with their voting instructions; and
- in the event that they wish to attend the annual general meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.



FORM OF PROXY – ORDINARY SHAREHOLDERS

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FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06) Share code: FSR ISIN: ZAE000066304 JSE "B" Preference Share Code: FSRP
JSE ISIN: ZAE000060141 JSE "B1" Preference Share Code: FSPP JSE ISIN: ZAE000070900 NSX Ordinary Share Code: FSR
("FirstRand" or "the Company" or "the Group")

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

For completion by the aforesaid registered members who hold ordinary shares of the Company and who are unable to attend the 2009 annual general meeting of the Company to be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:00 ("the annual general meeting").

I/We,

Of (address)

Being the holder/s of ordinary shares in the Company, hereby appoint (see instruction overleaf)

1. or, failing him/her

2. or, failing him/her

3. the chairman of the annual general meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the annual general meeting of the Company and at any adjournment thereof, as follows (see instruction overleaf).

Table with 4 columns: Resolution description, In favour of, Against, Abstain. Rows include: Adoption of audited financial statements, Re-election of directors, Election of directors, Ordinary resolutions 1-7, and Special resolutions 1-4.

Signed at on 2009

Signature/s

Assisted by (where applicable)

NOTES TO THE PROXY – ORDINARY SHAREHOLDERS

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USE OF PROXIES

A member who holds ordinary shares in FirstRand (“member”) is entitled to attend and vote at the annual general meeting and to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

Every member present in person or by proxy and entitled to vote at the annual general meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such member holds, but in the event of a poll, every ordinary share in the Company shall have one vote.

Instructions on signing and lodging the proxy form:

1. A member may insert the name of a proxy or the names of two alternative proxies of the members choice in the space/s provided overleaf, with or without deleting “the chairman of the annual general meeting”, but any such deletion must be initialled by the member. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A members voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that member in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting, as he/she thinks fit in respect of all the members exercisable votes. A member or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the member or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
4. To be valid the completed proxy forms must be forwarded to reach the Companys transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries (Pty) Limited, Shop No 12, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124-8531 by no later than 09:00 on Monday 23 November 2009. Proxy forms may only be completed by members who have not dematerialised their shares or who have dematerialised their shares with “own name” registration.
5. Documentary evidence establishing the authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the Transfer Secretaries or waived by the chairman of the annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a member wishes to vote.



FORM OF PROXY – “B” AND “B1” PREFERENCE SHAREHOLDERS

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FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06) Share Code: FSR ISIN: ZAE000066304 JSE “B” Preference Share Code: FSRP
JSE ISIN: ZAE000060141 JSE “B1” Preference Share Code: FSPP JSE ISIN: ZAE000070900 NSX Ordinary Share Code: FSR
[“FirstRand” or “the Company” or “the Group”]

Only for use by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

For completion by the aforesaid registered members who hold “B” and “B1” preference shares of the Company and who are unable to attend the 2009 annual general meeting of the Company to be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:00 (“the annual general meeting”).

I/We,

Of (address)

Being the holder/s of “B” and/or “B1” preference shares in the Company, hereby appoint (see instruction overleaf)

- 1. or, failing him/her
2. or, failing him/her
3. the chairman of the annual general meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the annual general meeting of the Company and at any adjournment thereof, as follows (see instruction overleaf).

Table with 4 columns: Resolution description, In favour of, Against, Abstain. Row 1: Special resolution number 4 Amendments to the Articles of Association (“B” preference shares)

Signed at on 2009

Signature/s

Assisted by

(where applicable)

PLEASE SEE NOTES ON REVERSE SIDE OF THE FORM

USE OF PROXIES

A member who holds “B” or “B1” preference shares in FirstRand (“member”) is entitled to attend and vote at the annual general meeting and to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

Every member present in person or by proxy and entitled to vote in a poll at the annual general meeting of the Company shall have one vote for every “B” or “B1” preference share held.

Instructions on signing and lodging the proxy form:

1. A member may insert the name of a proxy or the names of two alternative proxies of the members choice in the space/s provided overleaf, with or without deleting “the chairman of the annual general meeting”, but any such deletion must be initialled by the member. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A members voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that member in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting, as he/she thinks fit in respect of all the members exercisable votes. A member or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the member or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
4. To be valid the completed proxy forms must be forwarded to reach the Companys transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries (Pty) Limited, Shop No 12, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124-8531 by no later than 09:00 on Monday 23 November 2009. Proxy forms may only be completed by members who have not dematerialised their shares or who have dematerialised their shares with “own name” registration.
5. Documentary evidence establishing the authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the Transfer Secretaries or waived by the chairman of the annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a member wishes to vote.

SEPARATE GENERAL MEETING OF "B" PREFERENCE SHAREHOLDERS

{p415}

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1966/010753/06)
JSE "B" Preference Share Code: FSRP
JSE ISIN: ZAE000060141
("FirstRand" or "the Company" or "the Group")

1. Introduction and rationale

FirstRand "B" preference shareholders are referred to the announcement which was released on SENS on 22 September 2009.

FirstRand currently has in issue two separate classes of preference shares, namely "B" preference shares and "B1" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares ("the "B1" preference shares"). Both classes have the same economic rights and privileges, save that upon a winding-up of the Company, the "B1" preference shares confer the right to receive out of the surplus assets of the Company a return of share premium in an amount which differs from that which would be received by "B" preference shareholders, as the "B" preference shares and the "B1" preference shares were issued at different share premiums. However, for reasons unknown to the Company, from time to time the "B" preference shares and "B1" preference shares trade at different share prices on the JSE Limited ("JSE").

In order to eliminate this pricing disparity and to remove any market perception that the "B" preference shares and "B1" preference shares are economically different FirstRand proposes a merger of the rights and privileges attaching to the "B" preference shares and the "B1" preference shares and a consequent re-designation of the "B1" preference shares as "B" preference shares ("the proposed re-designation"). The proposed re-designation, if approved, will enhance the liquidity of the "B" preference shares and the "B1" preference shares and also enable the Company to issue further "B" preference shares without designating such preference shares as a separate class with multiple share codes on the JSE. In effect, the "B1" preference share class will cease to exist.

The proposed re-designation requires that the Articles of Association of the Company be amended by way of a special resolution, the terms of which are set out in the accompanying notice of general meeting.

2. Conditions precedent

The proposed re-designation is subject to:

- approval by shareholders in annual general meeting and by the holders of "B" preference shares and the holders of "B1" preference shares in separate general meetings ("general meetings") of the special resolution authorising the specific amendments to the rights and privileges attaching to the "B" preference shares which are contained in the Company's Articles of Association; and

- registration of the special resolutions by the Companies and Intellectual Property Registration Office.

3. The salient dates for the proposed re-designation are as follows:

Salient dates	2009/2010
Forms of proxy to be received by the Transfer Secretaries by no later than 09:00 on	Monday, 23 November
The annual general meeting to be held at 09:00 on	Wednesday, 25 November
The general meeting of "B" preference shareholders to be held at 09:30 on	Wednesday, 25 November
The general meeting of "B1" preference shareholders to be held at 09:45 on	Wednesday, 25 November
Results of the annual general meeting and general meetings released on SENS on	Wednesday, 25 November
Finalisation announcement released on SENS on	Friday, 18 December
Last date to trade in "B1" preference shares to be eligible for the proposed re-designation on	Thursday, 31 December
"B1" preference shares suspended on the JSE from commencement of trading on	Monday, 4 January
Commencement of trading of the re-designated "B" preference shares under ISIN ZAE000060141 (Share code: FSRP) on	Monday, 4 January
Form of surrender to be submitted by no later than 12:00 on	Friday, 8 January
Record date for the proposed re-designation on	Friday, 8 January
"B" preference share certificates posted to "B1" preference shareholders who hold their shares in certificated form (provided that old share certificate/s have been surrendered to the Transfer Secretaries by 12:00 on record date) on	Monday, 11 January
"B" preference shares credited to dematerialised "B1" preference shareholders accounts held at their CSDP or broker and share balances updated on	Monday, 11 January
Listing of "B1" preference shares on the JSE terminated at commencement of trading on	Monday, 11 January

"B1" preference share certificates may not be dematerialised or rematerialised after Thursday, 31 December 2009.

These dates are subject to amendment. Any amendments will be published on SENS.

By order of the Board of directors

AH Arnott
BCom, CA(SA)
Company secretary

14 September 2009

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/010753/06)

JSE "B" Preference Share Code: FSRP

JSE ISIN: ZAE000060141

("FirstRand" or "the Company" or "the Group")

Notice is hereby given that a general meeting of "B" preference shareholders of FirstRand will be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday, 25 November 2009 at 09:30 (or as soon thereafter as the annual general meeting of FirstRand has been concluded) to, if approved, pass the following resolution with or without modification:

Resolution

"Approval of terms of special resolution number 4 passed at the annual general meeting of the Company"

"Resolved that, subject to the passing of the resolution to be proposed at the separate general meeting of the holders of the "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares ("the "B1" preference shares") to be held after this separate general meeting of the holders of the "B" preference shares, as a resolution to be passed in terms of Article 8.3.13.1 of the Articles of Association of the Company, the terms of special resolution number 4 passed at the annual general meeting of the Company held in the Auditorium at Wesbank, Enterprise Road, Fairland on 25 November 2009 at 09:00 be and are hereby approved."

Article 8.3.13.1 of the Articles of Association of the Company requires a 75% majority of votes to be cast in favour of the resolution at the separate general meeting by the "B" preference shareholders present or represented by proxy.

The terms of special resolution number 4 are:

Amendments to the Articles of Association

"Resolved that, subject to the passing of the resolutions to be proposed at the separate general meetings of the holders of each of the "B" preference shares and the "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares to be held after this annual general meeting, the Articles of Association of the Company be and are hereby amended as follows:

1. Article 8.3.1 be amended by deleting the existing Article 8.3.1 in its entirety and inserting the following new Article 8.3.1 in place thereof:

"8.3.1 The "B" preference shares shall confer on the holders thereof the right, on a winding-up of the Company, to the repayment, out of the surplus assets of the Company, of the nominal capital paid up thereon and a premium

(calculated by dividing the total premium paid up in respect of all of the "B" preference shares then in issue by the total number of "B" preference shares then in issue), together with the payment of all arrear dividends (being dividends that have been declared but not paid) calculated to the date of repayment of capital, in priority to the ordinary shares of the Company and any other class of shares of the Company not ranking in priority to or *pari passu* with the "B" preference shares but shall have no further right to participate in the profits or assets of the Company."

2. Article 8.3.3 be amended by deleting the existing Article 8.3.3 in its entirety and inserting the following new Article 8.3.3 in place thereof:

"8.3.3 In respect of each issue of "B" preference shares, the "B" preference shares shall have the special rights and privileges as set out in this Article 8.3 and shall constitute the same class of preference share (and all existing "B" preference shares and "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares, in issue, shall henceforth constitute the same class of preference share)."

3. Article 8.3.6 be amended by deleting the existing Article 8.3.6 in its entirety and inserting the following new Article 8.3.6 in place thereof:

"8.3.6 Save for the first "B" preference dividend, the "B" preference dividend shall, if declared, be due and payable six monthly in arrear, on the last Monday in February and the last Monday in August of each year or such other dates in each year, being approximately six months apart, as may be determined by the Directors in their sole discretion, in respect of each allotment and issue of the "B" preference shares, provided that if any such date is not a business day then it shall be the immediately succeeding date which is a business day and provided further that if any such date is not permissible in terms of the requirements of any stock exchange on which the "B" preference shares may be listed at any time then it shall be the nearest date which is so permissible ("the dividend dates"), to "B" preference shareholders registered on the business day immediately preceding each dividend date (a "business day" being any day other than a Saturday, Sunday or proclaimed public holiday). The first "B" preference dividend, if declared, shall be in respect of the initial period from the issue date to the immediately following dividend date (both days inclusive), and thereafter in respect of each period preceding a dividend date (including the first day and the last day of such period). The "B" preference dividends shall, if declared, be paid on each dividend date."

4. Article 8.3.7 be amended by deleting the existing Article 8.3.7 in its entirety and inserting the following new Article 8.3.7 in place thereof:

“8.3.7 The “B” preference dividend for each of the “B” preference shares shall, subject to Article 8.3.9, be calculated in arrear in accordance with the following formula:

$$A = \frac{B \times C \times D \times E}{365}$$

Where:

A = the “B” preference dividend per “B” preference share;

B = 68% (sixty eight percent);

C = the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank Limited as being its minimum overdraft rate (as certified by any manager of FirstRand Bank Limited whose appointment and designation need not be proved) (“the prime rate”) expressed as a percentage over the number of days of the relevant period for which the dividend is payable but ignoring, for purposes of this calculation, any change in the prime rate between the date on which a dividend is declared and the dividend date (being the date on which it is due and payable);

D = the number of days of the relevant period for which the “B” preference dividend is payable;

E = R100 (one hundred Rand), being the deemed issue price of each of the “B” preference shares.”

Reason for and effect of special resolution number 4

The reason for special resolution number 4 is to amend the Articles of Association of the Company (by amending the rights and privileges attaching to the “B” preference shares in the capital of the Company, as set out in Article 8.3 of the Articles of Association of the Company). The rights and privileges attaching to the “B” preference shares are amended in the following respects:

- As the Company has issued and may issue further “B” preference shares at different issue prices, Article 8.3.1 now provides that, in the event of a winding-up of the Company, each “B” preference shareholder shall receive out of the surplus assets of the Company, *inter alia*, an amount equal to the nominal capital paid up on such “B” preference shares and a premium (calculated by dividing the total premium paid up in respect of all of the “B” preference shares then in issue by the total number of “B” preference shares then in issue).
- Prior to this amendment, on a winding-up of the Company the “B” preference shares which were designated by the Company and listed on the JSE Limited as “B1” preference shares (“the “B1” preference shares”) conferred the right to

receive out of the surplus assets of the Company a return of share premium in an amount which differed from that which would have been received by “B” preference shareholders, as the “B” preference shares and the “B1” preference shares were issued at different share premiums.

- As all of the “B” preference shares will effectively have the same rights and privileges, Article 8.3.3 now provides that each issue of “B” preference shares shall constitute the same class of preference share (and that all existing “B” preference shares and “B1” preference shares in issue shall henceforth constitute the same class of preference share).
- Article 8.3.6 now provides that the “B” preference dividends shall, if declared, be due and payable on the last Monday in February and the last Monday in August of each year provided, however, that if this dividend date is not permissible in terms of the requirements of any stock exchange on which the “B” preference shares may be listed at any time, then it shall be the nearest date which is so permissible.
- Article 8.3.7 now provides that the rate payable in respect of the “B” preference shares shall be 68% of the prime rate, which shall be calculated on a deemed issue price of R100, notwithstanding the actual issue price of any “B” preference share. Consequently, notwithstanding the actual issue price at which any “B” preference share may be issued at any time, each and every “B” preference shareholders will receive the same “B” preference dividend.

The effect of special resolution number 4 is to amend the Articles of Association of the Company accordingly.

As a consequence of the aforesaid amendments, the Company will re-designate the “B1” preference shares as “B” preference shares.

“B” preference shareholders have been advised that Secondary Tax on Companies is in the process of being replaced by a “dividend tax”. In this regard, “B” preference shareholders are directed to the SENS announcement published by the Company on 27 February 2007 and reminded that, should the Company wish to compensate the holders of the “B” preference shares for the dividend tax this would require further amendment of the Articles of Association of the Company and therefore the approval of the holders of the ordinary shares and the “B” preference shares.

“B” preference shareholders are further advised that the Company has obtained a Binding Class Ruling from South African Revenue Services, dated 15 July 2009, in respect of the proposed re-designation of the “B1” preference shares as “B” preference shares, which states that such re-designation will not be a capital gains tax event for the holders of the “B1” preference shares on the basis that the variation of rights does

not constitute a "disposal" as defined in paragraph 1 of the Eighth Schedule to the Income Tax Act. A copy of this ruling will be provided to shareholders, on request.

By order of the Board of directors

AH Arnott
BCom, CA(SA)
Company secretary

14 September 2009

ACTION REQUIRED BY "B" PREFERENCE SHAREHOLDERS

"B" preference shareholders wishing to attend the "B" general meeting have to ensure beforehand with the Transfer Secretaries of the Company that their "B" preference shares are in fact registered in their name.

"B" preference shareholders who have not dematerialised their shares or have dematerialised their shares with "own name" registration are entitled to attend and vote at the "B" general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person appointed need not be a "B" preference shareholder.

Proxy forms must be forwarded to reach the Company's Transfer Secretaries by no later than 48 hours (forty eight hours) prior to the "B" general meeting excluding Saturdays, Sundays and public holidays.

"B" preference shareholders who have dematerialised their shares must contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the agreement with their CSDP or broker:

- to furnish the CSDP or broker with their voting instructions; and
- in the event that they wish to attend the "B" general meeting, to obtain the necessary authority to do so.

Voting will be by way of a poll and every "B" preference shareholder of the Company present in person or represented by proxy shall have one vote for every "B" preference share held in the Company by such "B" preference shareholder.



FORM OF PROXY – “B” PREFERENCE SHAREHOLDERS

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FIRSTRAND LIMITED

[Registration number: 1966/010753/06]

JSE “B” Preference Share Code: FSRP JSE ISIN: ZAE000060141
(“FirstRand” or “the Company”)

Only for use by “B” preference shareholders who have not dematerialised their “B” preference shares or who have dematerialised their “B” preference shares with own name registration.

All other dematerialised “B” preference shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the general meeting for “B” preference shareholders (“the “B” general meeting”).

For completion by the aforesaid registered members who hold “B” preference shares of the Company and who are unable to attend the “B” general meeting of the Company to be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:30 (or as soon thereafter as the annual general meeting of the Company has been concluded).

I/We,

Of (address)

Being the holder/s of “B” preference shares in the Company, hereby appoint (see instruction overleaf)

1. or, failing him/her

2. or, failing him/her

3. the chairman of the “B” general meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the “B” general meeting of the Company and at any adjournment thereof, as follows (see instructions overleaf).

Table with 4 columns: Resolution, In favour of, Against, Abstain. Row 1: Resolution: Approval of the terms of special resolution number 4 passed at the annual general meeting of the Company.

Signed at on 2009

Signature/s

Assisted by

(where applicable)

PLEASE SEE NOTES ON REVERSE SIDE OF THE FORM

USE OF PROXIES

A member who holds “B” preference shares in FirstRand (“member”) is entitled to attend and vote at the “B” general meeting and to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

Voting will be by way of a poll and accordingly every “B” preference share in the Company shall have one vote.

Instructions on signing and lodging the proxy form:

1. A member may insert the name of a proxy or the names of two alternative proxies of the member’s choice in the space/s provided overleaf, with or without deleting “the chairman of the “B” general meeting”, but any such deletion must be initialled by the member. Should this space be left blank, the chairman of the “B” general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the “B” general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member’s voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that member in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the “B” general meeting, as he/she thinks fit in respect of all the member’s exercisable votes. A member or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the member or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company’s Transfer Secretaries.
4. To be valid, the completed proxy form must be forwarded to reach the Company’s Transfer Secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries (Pty) Limited, Shop No 12, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124-8531 by no later than 09:00 on Monday 23 November 2009. Proxy forms may only be completed by members who have not dematerialised their “B” preference shares or who have dematerialised their “B” preference shares with “own name” registration.
5. Documentary evidence establishing the authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the Transfer Secretaries or waived by the chairman of the “B” general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant member from attending the “B” general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairman of the “B” general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a member wishes to vote.

SEPARATE GENERAL MEETING OF "B1" PREFERENCE SHAREHOLDERS

{p421}

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1966/010753/06)
JSE "B1" Preference Share Code: FSPP
JSE ISIN: ZAE000070900
("FirstRand" or "the Company")

1. Introduction and rationale

FirstRand "B1" preference shareholders are referred to the announcement which was released on SENS on 22 September 2009.

FirstRand currently has in issue two separate classes of preference shares, namely "B" preference shares and "B1" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares ("the "B1" Preference Shares"). Both classes have the same economic rights and privileges, save that upon a winding-up of the Company, the "B1" preference shares confer the right to receive out of the surplus assets of the Company a return of share premium in an amount which differs from that which would be received by "B" preference shareholders, as the "B" preference shares and the "B1" preference shares were issued at different share premiums. However, for reasons unknown to the Company, from time to time the "B" preference shares and "B1" preference shares trade at different share prices on the JSE Limited ("JSE").

In order to eliminate this pricing disparity and to remove any market perception that the "B" preference shares and "B1" preference shares are economically different, FirstRand proposes a merger of the rights and privileges attaching to the "B" preference shares and the "B1" preference shares and a consequent re-designation of the "B1" preference shares as "B" preference shares ("the proposed re-designation"). The proposed re-designation, if approved, will enhance the liquidity of the "B" preference shares and the "B1" Preference Shares and also enable the Company to issue further "B" preference shares without designating such preference shares as a separate class with multiple share codes on the JSE. In effect, the "B1" preference share class will cease to exist.

The proposed re-designation requires that the Articles of Association of the Company be amended by way of a special resolution, the terms of which are set out in the accompanying notice of general meeting.

2. Conditions precedent

The proposed re-designation is subject to:

- approval by shareholders in annual general meeting and by the holders of "B" preference shares and the holders of "B1" preference shares in separate general meetings ("general meetings") of the special resolution authorising the specific amendments to the rights and privileges attaching to the "B" preference shares which are contained in the Company's Articles of Association, and
- registration of the special resolution by the Companies and Intellectual Property Registration Office.

3. The salient dates for the proposed re-designation are as follows:

Salient dates	2009/2010
Forms of proxy to be received by the Transfer Secretaries by no later than 09:00 on	Monday, 23 November
The annual general meeting to be held at 09:00 on	Wednesday, 25 November
The general meeting of "B" preference shareholders to be held at 09:30 on	Wednesday, 25 November
The general meeting of "B1" preference shareholders to be held at 09:45 on	Wednesday, 25 November
Results of the annual general meeting and general meetings released on SENS on	Wednesday, 25 November
Finalisation announcement released on SENS on	Friday, 18 December
Last date to trade in "B1" preference shares to be eligible for the proposed re-designation on	Thursday, 31 December
"B1" preference shares suspended on the JSE from commencement of trading on	Monday, 4 January
Commencement of trading of the re-designated "B" preference shares under ISIN ZAE000060141 (Share code: FSRP) on	Monday, 4 January
Form of surrender to be submitted by no later than 12:00 on	Friday, 8 January
Record date for the proposed re-designation on	Friday, 8 January
"B" preference share certificates posted to "B1" preference shareholders who hold their shares in certificated form (provided that old share certificate/s have been surrendered to the Transfer Secretaries by 12:00 on record date) on	Monday, 11 January
"B" preference shares credited to dematerialised "B1" preference shareholders accounts held at their CSDP or broker and share balances updated on	Monday, 11 January
Listing of "B1" preference shares on the JSE terminated at commencement of trading on	Monday, 11 January

"B1" preference share certificates may not be dematerialised or rematerialised after Thursday, 31 December 2009.

These dates are subject to amendment. Any amendments will be published on SENS.

By order of the Board of directors

AH Arnott
BCom, CA(SA)
Company secretary
14 September 2009

FIRSTRAND LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 1966/010753/06)
 JSE "B1" Preference Share Code: FSPP
 JSE ISIN: ZAE000070900
 ("FirstRand" or "the Company")

Notice is hereby given that a general meeting of "B1" preference shareholders of FirstRand will be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday, 25 November 2009 at 09:45 (or as soon thereafter as the general meeting of "B" preference shareholders has been concluded) to, if approved, pass the following resolution with or without modification:

Resolution

Approval of terms of special resolution number 4 passed at the annual general meeting of the Company

"Resolved that, subject to the passing of the resolution to be proposed at the separate general meeting of the holders of the "B" preference shares to be held before this separate general meeting of the holders of the "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares ("the "B1" preference shares"), as a resolution to be passed in terms of Article 8.3.13.1 of the Articles of Association of the Company, the terms of special resolution number 4 passed at the annual general meeting of the Company held in the Auditorium at Wesbank, Enterprise Road, Fairland on 25 November 2009 at 09:00 be and are hereby approved."

Article 8.3.13.1 of the Articles of Association of the Company requires a 75% majority of votes to be cast in favour of the resolution at the separate general meeting by the "B1" preference shareholders present or represented by proxy.

The terms of special resolution number 4 are:

Amendments to the Articles of Association

"Resolved that, subject to the passing of the resolutions to be proposed at the separate general meetings of the holders of each of the "B" preference shares and the "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares to be held after this annual general meeting, the Articles of Association of the Company be and are hereby amended as follows:

- Article 8.3.1 be amended by deleting the existing Article 8.3.1 in its entirety and inserting the following new Article 8.3.1 in place thereof:

"8.3.1 The "B" preference shares shall confer on the holders thereof the right, on a winding-up of the Company, to the repayment, out of the surplus assets of the Company, of the nominal capital paid up thereon and a premium (calculated by dividing the total premium paid up in respect

of all of the "B" preference shares then in issue by the total number of "B" preference shares then in issue), together with the payment of all arrear dividends (being dividends that have been declared but not paid) calculated to the date of repayment of capital, in priority to the ordinary shares of the Company and any other class of shares of the Company not ranking in priority to or *pari passu* with the "B" preference shares but shall have no further right to participate in the profits or assets of the Company."

- Article 8.3.3 be amended by deleting the existing Article 8.3.3 in its entirety and inserting the following new Article 8.3.3 in place thereof:

"8.3.3 In respect of each issue of "B" preference shares, the "B" preference shares shall have the special rights and privileges as set out in this Article 8.3 and shall constitute the same class of preference share (and all existing "B" preference shares and "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares, in issue, shall henceforth constitute the same class of preference share)."

- Article 8.3.6 be amended by deleting the existing Article 8.3.6 in its entirety and inserting the following new Article 8.3.6 in place thereof:

"8.3.6 Save for the first "B" preference dividend, the "B" preference dividend shall, if declared, be due and payable six monthly in arrear, on the last Monday in February and the last Monday in August of each year or such other dates in each year, being approximately six months apart, as may be determined by the Directors in their sole discretion, in respect of each allotment and issue of the "B" preference shares, provided that if any such date is not a business day then it shall be the immediately succeeding date which is a business day and provided further that if any such date is not permissible in terms of the requirements of any stock exchange on which the "B" preference shares may be listed at any time then it shall be the nearest date which is so permissible ("the dividend dates"), to "B" preference shareholders registered on the business day immediately preceding each dividend date (a "business day" being any day other than a Saturday, Sunday or proclaimed public holiday). The first "B" preference dividend, if declared, shall be in respect of the initial period from the issue date to the immediately following dividend date (both days inclusive), and thereafter in respect of each period preceding a dividend date (including the first day and the last day of such period). The "B" preference dividends shall, if declared, be paid on each dividend date."

- Article 8.3.7 be amended by deleting the existing Article 8.3.7 in its entirety and inserting the following new Article 8.3.7 in place thereof:

"8.3.7 The "B" preference dividend for each of the "B" preference shares shall, subject to Article 8.3.9, be calculated in arrear in accordance with the following formula:

$$A = \frac{B \times C \times D \times E}{365}$$

Where:

A = the "B" preference dividend per "B" preference share;

B = 68% (sixty eight percent);

C = the average prevailing interest rate (percent, per annum compounded monthly) from time to time published by FirstRand Bank Limited as being its minimum overdraft rate (as certified by any manager of FirstRand Bank Limited whose appointment and designation need not be proved) ("the prime rate") expressed as a percentage over the number of days of the relevant period for which the dividend is payable but ignoring, for purposes of this calculation, any change in the prime rate between the date on which a dividend is declared and the dividend date (being the date on which it is due and payable);

D = the number of days of the relevant period for which the "B" preference dividend is payable;

E = R100 (one hundred Rand), being the deemed issue price of each of the "B" preference shares."

Reason for and effect of special resolution number 4

The reason for special resolution number 4 is to amend the Articles of Association of the Company (by amending the rights and privileges attaching to the "B" preference shares in the capital of the Company, as set out in Article 8.3 of the Articles of Association of the Company). The rights and privileges attaching to the "B" preference shares are amended in the following respects:

- As the Company has issued and may issue further "B" preference shares at different issue prices, Article 8.3.1 now provides that, in the event of a winding-up of the Company, each "B" preference shareholder shall receive out of the surplus assets of the Company, *inter alia*, an amount equal to the nominal capital paid up on such "B" preference shares and a premium (calculated by dividing the total premium paid up in respect of all of the "B" preference shares then in issue by the total number of "B" preference shares then in issue).

Prior to this amendment, on a winding-up of the Company the "B" preference shares which were designated by the Company and listed on the JSE Limited as "B1" preference shares ("the "B1" preference shares") conferred the right to receive out of the surplus assets of the Company a return of share premium in an amount which differed from that which would have been received by "B" preference shareholders, as the "B" preference shares and the "B1" preference shares were issued at different share premiums.

- As all of the "B" preference shares will effectively have the same rights and privileges, Article 8.3.3 now provides that each issue of "B" preference shares shall constitute the same

class of preference share (and that all existing "B" preference shares and "B1" preference shares in issue shall henceforth constitute the same class of preference share).

- Article 8.3.6 now provides that the "B" preference dividends shall, if declared, be due and payable on the last Monday in February and the last Monday in August of each year provided, however, that if this dividend date is not permissible in terms of the requirements of any stock exchange on which the "B" preference shares may be listed at any time, then it shall be the nearest date which is so permissible.
- Article 8.3.7 now provides that the rate payable in respect of the "B" preference shares shall be 68% of the prime rate, which shall be calculated on a deemed issue price of R100, notwithstanding the actual issue price of any "B" preference share. Consequently, notwithstanding the actual issue price at which any "B" preference share may be issued at any time, each and every "B" preference shareholder will receive the same "B" preference dividend.

The effect of special resolution number 4 is to amend the Articles of Association of the Company accordingly."

As a consequence of the aforesaid amendments, the Company will re-designate the "B1" preference shares as "B" preference shares.

"B1" preference shareholders have been advised that Secondary Tax on Companies is in the process of being replaced by a "dividend tax". In this regard, "B" preference shareholders are directed to the SENS announcement published by the Company on 27 February 2007 and reminded that, should the Company wish to compensate the holders of the "B" preference shares for the dividend tax this would require further amendment of the Articles of Association of the Company and therefore the approval of the holders of the ordinary shares and the "B" preference shares.

"B1" preference shareholders are further advised that the Company has obtained a Binding Class Ruling from South African Revenue Services, dated 15 July 2009, in respect of the proposed re-designation of the "B1" preference shares as "B" preference shares, which states that such re-designation will not be a capital gains tax event for the holders of the "B1" preference shares on the basis that the variation of rights does not constitute a "disposal" as defined in paragraph 1 of the Eighth Schedule to the Income Tax Act. A copy of this ruling will be provided to shareholders, on request.

By order of the Board of directors

AH Arnott

BCom, CA(SA)

Company secretary

14 September 2009

ACTION REQUIRED BY "B1" PREFERENCE SHAREHOLDERS

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"B1" preference shareholders wishing to attend the "B1" general meeting have to ensure beforehand with the Transfer Secretaries of the Company that their "B1" preference shares are in fact registered in their name.

If you have not dematerialised your "B1" preference shares and therefore hold documents of title in respect of your "B1" preference shares:

- "B1" preference shareholders who have not dematerialised their "B1" preference shares or have dematerialised their "B1" preference shares with "own name" registration are entitled to attend and vote at the "B1" general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person appointed need not be a "B1" preference shareholder.
- Proxy forms must be forwarded to reach the Company's Transfer Secretaries by no later than 48 hours (forty eight hours) prior to the "B1" general meeting excluding Saturdays, Sundays and public holidays.
- Certificated holders of "B1" preference shares in FirstRand are required to surrender their documents of title prior to the record date, which is expected to be Friday, 8 January 2009. The documents of title so surrendered will be held in trust by the Transfer Secretaries on behalf of the registered "B1" preference shareholder by the Transfer Secretaries pending the proposed re-designation of the Company's "B1" preference shares as "B" preference shares becoming operative.
- In the event that the proposed re-designation does not become operative, the Transfer Secretaries will, within five business days of such event, return the documents of title to the certificated "B1" preference shareholders, by registered post, at the risk of such "B1" preference shareholder.

If you have dematerialised your "B1" preference shares or have dematerialised your "B1" preference shares with "own name" registration:

"B1" preference shareholders who have dematerialised their "B1" preference shares must contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in the agreement with their CSDP or broker:

- to furnish the CSDP or broker with their voting instructions; and
- in the event that they wish to attend the "B1" general meeting, to obtain the necessary authority to do so.

Voting

Voting will be by way of a poll and every "B1" preference shareholder of the Company present in person or represented by proxy shall have one vote for every "B1" preference share held in the Company by such "B1" preference shareholder.



FORM OF PROXY – “B1” PREFERENCE SHAREHOLDERS

{p425}

FIRSTRAND LIMITED

[Registration number: 1966/010753/06]
JSE “B1” Preference Share Code: FSPP JSE ISIN: ZAE000070900
(“FirstRand” or “the Company”)

Only for use by “B1” preference shareholders who have not dematerialised their “B1” preference shares or who have dematerialised their “B1” preference shares with own name registration.

All other dematerialised “B1” preference shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the general meeting for “B1” preference shareholders (“the “B1” general meeting”).

For completion by the aforesaid registered members who hold “B1” preference shares of the Company and who are unable to attend the “B1” general meeting of the Company to be held in the Auditorium, WesBank Offices, Enterprise Road, Fairland on Wednesday 25 November 2009 at 09:45 (or as soon thereafter as the “B” general meeting has been concluded).

I/We,

Of (address)

Being the holder/s of “B1” preference shares in the Company, hereby appoint (see instruction overleaf)

- 1. or, failing him/her
2. or, failing him/her
3. the chairman of the “B1” general meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the “B1” general meeting of the Company and at any adjournment thereof, as follows (see instructions overleaf).

Table with 4 columns: Resolution, In favour of, Against, Abstain. Row 1: Approval of the terms of special resolution number 4 passed at the annual general meeting of the Company.

Signed at on 2009

Signature/s

Assisted by

(where applicable)

PLEASE SEE NOTES ON REVERSE SIDE OF THE FORM

USE OF PROXIES

A member who holds “B1” preference shares in FirstRand (“member”) is entitled to attend and vote at the “B1” general meeting and to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

Voting will be by way of a poll and accordingly every “B1” preference share in the Company shall have one vote.

Instructions on signing and lodging the proxy form:

1. A member may insert the name of a proxy or the names of two alternative proxies of the member’s choice in the space/s provided overleaf, with or without deleting “the chairman of the “B1” general meeting”, but any such deletion must be initialled by the member. Should this space be left blank, the chairman of the “B1” general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the “B1” general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member’s voting instructions to the proxy must be indicated by the insertion of the number of votes exercisable by that member in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the “B1” general meeting, as he/she thinks fit in respect of all the exercisable votes. A member or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the member or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company’s Transfer Secretaries.
4. To be valid, the completed proxy form must be forwarded to reach the Company’s Transfer Secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), fax number (011) 688 5238 or in Namibia to Transfer Secretaries (Pty) Limited, Shop No 12, Kaiserkrone Centre, Post Street Mall, Windhoek (PO Box 2401, Windhoek, Namibia), fax number +264 6124-8531 by no later than 09:00 on Monday 23 November 2009. Proxy forms may only be completed by members who have not dematerialised their “B1” preference shares or who have dematerialised their “B1” preference shares with “own name” registration.
5. Documentary evidence establishing the authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the Transfer Secretaries or waived by the chairman of the “B1” general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant member from attending the “B1” general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such “B1” preference shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The chairman of the “B1” general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a member wishes to vote.

FORM OF SURRENDER AND TRANSFER FOR CERTIFICATED "B1" PREFERENCE SHAREHOLDERS

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FIRSTRAND LIMITED

(Registration number: 1966/010753/06)
JSE "B1" Preference Share Code: FSPP JSE ISIN: ZAE000070900
("FirstRand" or "the Company")

THE SURRENDER OF DOCUMENTS OF TITLE IS ONLY APPLICABLE TO CERTIFICATED HOLDERS OF "B1" PREFERENCE SHARES IN FIRSTRAND

This form is attached for the convenience of certificated holders of "B1" preference shares in FirstRand ("B1" preference shareholder/s") who are required to surrender their documents of title prior to the record date, which is expected to be Friday 8 January 2009.

The documents of title so surrendered will be held in trust by the Transfer Secretaries on behalf of the registered "B1" preference shareholder by the Transfer Secretaries pending the proposed re-designation of the Company's "B1" preference shares as "B" preference shares ("the proposed re-designation") becoming operative.

In the event that the proposed re-designation does not become operative, the Transfer Secretaries will, within five business days of such event, return the documents of title to the certificated "B1" preference shareholders, by registered post, at the risk of such "B1" preference shareholder.

Notes:

1. A separate form is required for each certificated "B1" preference shareholder.
2. Part A must be completed by all certificated "B1" preference shareholders who return this form.
3. No receipts will be issued for documents of title lodged unless specifically requested.

The Transfer Secretaries

By hand

Computershare Investor Services (Pty) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

By post

Computershare Investor Services (Pty) Limited
PO Box 61763
Marshalltown
2107

FORM OF SURRENDER AND TRANSFER FOR CERTIFICATED "B1" PREFERENCE SHAREHOLDERS

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Dear Sirs

I/We hereby surrender and enclose the "B1" preference share certificates, certificated transfer deeds and/or other documents of title, details of which have been completed in section 5 below, in respect of my/our holding of "B1" preference shares in FirstRand.

PART A – All certificated "B1" preference shareholders must please complete Part A of this form (in BLOCK CAPITALS)

1. Surname or Name of corporate body _____
2. First names (in full) _____
3. Title (Mr/Mrs/Miss/etc) _____
4. Address to which the "B" preference share certificates should be posted (if different from the registered address)* _____

Tel () _____

5. "B1" preference share certificates and/or other documents of title surrendered

Name of registered holder (separate form for each holder)	Certificate number/s (in numerical order)	Number of "B1" preference shares

General notes:

1. Any alteration to this form must be signed in full and not initialled.
2. If this form is signed under a power of attorney, then such power of attorney or a notarially certificated copy hereof, must be sent with this form for noting (unless it has already been noted by FirstRand or the Transfer Secretaries of FirstRand).
3. Where the certificated "B1" preference shareholder is a company or a close corporation, unless it has already been registered with FirstRand or the Transfer Secretaries, a certificated copy of the directors' or shareholders' resolution authorising the signing of this form must be submitted if so requested by FirstRand.
4. Where there are joint holders of any certificated "B1" preference shares, only that holder whose name stands first in the register in respect of such shares need sign this form.