

FirstRand Ltd.		2015	
	Classification	Meeting Type	Meeting Date
FSR	Banks	AGM F2015	1/12/2015
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Re-election of directors by way of separate resolutions		
1.1	Jan Jonathan Durand Non-executive director Appointment: 2012 <i>Qualifications</i> BAcc (Hons), MPhil (Oxon), CA(SA)	[MOTIVATION: Mr Durand is in our view over-extended.]	AGAINST
1.2	Patrick Maguire Goss Independent non-executive director Appointment: 1998 <i>Qualifications</i> BEcon (Hons), BAccSc (Hons), CA(SA)	[MOTIVATION: Mr Goss has been on the board since 1998]	AGAINST
1.3	Paul Kenneth Harris Non-executive director Appointment: 1992 <i>Qualifications</i> MCom	[MOTIVATION: Mr Harris has been on the board since 1992]	AGAINST
1.4	William Rodger Jardine Independent non-executive director Appointment: 2010 <i>Qualifications</i> BSc (Physics), MSc (Radiological Physics)		FOR
1.5	Ethel Gothatamodimo Matenge-Sebesho Independent non-executive director Appointment: 2010 <i>Qualifications</i> MBA (Brunel), CAIB (SA)		FOR
1.6	Amanda Tandiwe Nzimande Non-executive director Appointment: 2008 <i>Qualifications</i> BCom, CTA (UCT), CA(SA), HDip Co Law (Wits) CFO WDB Investments, and a director of Paracon Holdings		FOR
1.7	Vivian Wade Bartlett(72) Independent non-executive director Appointment: 1998 <i>Qualifications</i> AMP (Harvard), FIBSA	[MOTIVATION: Mr Bartlett has been on the board since 1998, and is also over 70.]	AGAINST
1.8	Alan Patrick Pullinger Deputy chief executive officer Appointment: 2015 <i>Qualifications</i> MCom, CA(SA), CFA		FOR

1.9	Paballo Joel Makosholo Non-executive director Appointment: 2015 <i>Qualifications</i> MCom ,CA(SA) Chief Financial Officer and Chief Investment Executive at Kagiso Trust.		FOR
Ordinary resolution number 2.1	Appointment of joint auditors responsible for the audit of the company: in this instance being Deloitte and Touche.	[COMMENT: We do not understand the effect of a vote that does not affirm both auditors.]	FOR
Ordinary resolution number 2.2	Appointment of joint auditors responsible for the audit of the company: in this instance being PricewaterhouseCoopers	[MOTIVATION: PricewaterhouseCoopers has been the auditor for longer than 10 years without a tender process.]	AGAINST
Un-numbered resolution	To endorse, through a non-binding advisory vote, the company's remuneration policy.	[MOTIVATION: The disclosure on the policy is extremely weak and is not useful in holding the company to account.]	AGAINST
Ordinary resolution number 3	Placing the unissued ordinary shares under the control of the directors	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
Ordinary resolution number 4	General authority to issue authorised but unissued ordinary shares	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
Ordinary resolution number 5	Signing authority		FOR
Special resolutions			
Special resolution number 1	General authority to repurchase ordinary shares	[COMMENT: We do not regard share buy-backs to be in the interests of a company generally.]	FOR
Special resolution number 2.1	Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	[MOTIVATION: We do not support providing financial assistance to directors and staff.]	AGAINST
Special resolution number 2.2	Financial assistance to related and interrelated entities		FOR
Special resolution number 3	Remuneration of non-executive directors	[COMMENT: We do not regard the omnibus nature of this resolution to be appropriate.] The chairman's fees at R5m are far more than our acceptable 200% or ordinary fees.	AGAINST
Special resolution number 4	Adoption of new Memorandum of Incorporation (MOI) of the company		FOR