

FirstRand Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
FSR	Banks	AGM F2017	30/11/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1 (1.1 to 1.4)	To re-elect the following directors by way of separate resolutions in accordance with the provisions of the company's memorandum of incorporation (MOI). The directors, being eligible, offer themselves for re-election. Details of the directors offering themselves for re-election are as follows. 1.1 Patrick Maguire (Pat) Goss 1.2 Paul Kenneth Harris 1.3 Russell Mark Loubser 1.4 Amanda Tandiwe (Tandi) Nzimande		
1.1	Mr Patrick Maguire (Pat) Goss (69) Independent non-executive director Appointed: 27 May 1998 Qualifications: BEcon (Hons), BAccSc (Hons), CA(SA)	[MOTIVATION: Due to Mr. Goss' long tenure on the board we do not consider him to be independent nor do we support the election of any director that has served on the board for 15 years or more.]	AGAINST
1.2	Mr Paul Kenneth Harris (67) Non-executive director Appointed: 1 July 1992 Qualifications: MCom	[MOTIVATION: Due to Mr. Harris' long tenure on the board we do not consider him to be independent nor do we support the election of any director that has served on the board for 15 years or more.]	AGAINST
1.3	Mr Russell Mark Loubser (67) Independent non-executive director Appointed: 5 September 2014 Qualifications: BCom (Hons), MCom, CA(SA)		FOR
1.4	Ms Amanda Tandiwe (Tandi) Nzimande (47) Independent non-executive director Appointed: 28 February 2008 Qualifications: CTA, CA(SA), HDip Co Law		FOR
Ordinary resolution number 1 (1.5 to 1.6)	Upon the recommendation of the nomination committee and the board, the following directors who were appointed by the board to fill vacancies in accordance with the Act and the company's MOI, and are now recommended by the board for election by shareholders by way of separate resolutions. 1.5 Thandie Sylvia Mashego 1.6 Hermanus Lambertus (Herman) Bosman		
1.5	Ms Thandie Sylvia Mashego (39)		

	Non-executive director Appointed: 1 January 2017 Qualifications: BCom (Hons), CA(SA), MBL		FOR
1.6	Mr Hermanus Lambertus (Herman) Bosman (48) Non-executive director Appointed: 3 April 2017 Qualifications: BCom, LLB, LLM, CFA	[MOTIVATION: We consider Mr Bosman to be over-extended considering his many board appointments, as well as being the CEO of two listed investment holding companies.]	AGAINST
Ordinary resolution number 2 (2.1 and 2.2)	The audit committee has evaluated the independence, performance and skills of Deloitte & Touche and PricewaterhouseCoopers Inc. and recommend their re-appointment as joint auditors of the company.		
2.1	Resolved that, as recommended by the audit committee of the company, Deloitte & Touche be appointed auditors of the company until the next annual general meeting.	[MOTIVATION: Deloitte & Touche has been the joint-auditor for 7 years.]	FOR
2.2	Resolved that, as recommended by the audit committee of the company, PricewaterhouseCoopers Inc. be appointed auditors of the company until the next annual general meeting.	[MOTIVATION: PwC has been the auditors for longer than 10 years.]	AGAINST
7.1 Endorsement of remuneration policy	To endorse, through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees), as set out on pages 91 to 97 in the remuneration report of the annual integrated report.	[MOTIVATION: The quantum of annual additions to the bonus pool is not disclosed, nor if it currently has a balance remaining.	AGAINST
7.2 Endorsement of remuneration implementation report	To endorse, through a non-binding advisory vote, the company's remuneration implementation report, as set out on pages 98 to 106 in the remuneration report of the annual integrated report.	[MOTIVATION: Unable to ascertain the manner and extent to which the KPIs were applied in arriving at the recommended executive bonuses and LTIs.]	AGAINST
Ordinary resolution number 3	Resolved that the directors be and are 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 to support the conversion and/or exchange (as the case may be) of Basel III compliant additional Tier 1 and Tier 2 instruments issued by either FirstRand or FirstRand Bank Limited (FirstRand Bank) as contemplated in the Regulations promulgated pursuant to the Banks Act, 1990 (as amended from time to time) (the Regulations) into FirstRand ordinary shares upon the occurrence of a trigger event as specified in writing by the Registrar of Banks or such other regulatory body in South Africa that has the authority to make such decisions.		FOR
Ordinary resolution number 4	Resolved that the directors be and are 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 (including the issue of any options/convertible shares that are convertible into an existing class of ordinary shares) as and when they in their discretion deem fit.	[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	Resolved that each director and/or the company secretary of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the		FOR

	resolutions passed at the annual general meeting of the company and set out in this notice.		
Special resolution number 1	General authority to repurchase ordinary shares.	[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST
Special resolution number 2.1	Resolved that the directors may, subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, the JSE and NSX, when applicable, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and/or 45 of the Act) to, inter alia, any director or prescribed officer of the company or of a related or interrelated company on such terms and conditions as the directors may determine from time to time in order to facilitate the participation by such director or prescribed officer in any employee share incentive scheme, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Act or falls within the exemptions contained in those sections.	[MOTIVATION: We do not support the granting of loans to a natural person.]	AGAINST
Special resolution number 2.2	Resolved that the directors may, subject to compliance with the requirements of the MOI, the Act and any other relevant legislation, the JSE and NSX, when applicable, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance (as contemplated in sections 44 and/or 45 of the Act) to, inter alia, any related or interrelated company, trust or other entity on such terms and conditions as the directors may determine from time to time, provided that nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Act or falls within the exemptions contained in those sections.		FOR
Special resolution number 3	Remuneration of non-executive directors with effect from 1 December 2017.	[MOTIVATION: This is an omnibus resolution. In addition the chairman earns almost 10 times more than of an independent director.]	AGAINST