

FirstRand Ltd		F2018	
	Classification	Meeting Type	Meeting Date
FSR	Banks	AGM F2018	29/11/2018
<b>Ordinary resolutions</b>			
	ORDINARY RESOLUTIONS NUMBER 1.1 TO 1.4 Re-election of directors by way of separate resolutions 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	Dr Nolulamo Nobambiswano (Lulu) Gwagwa (59) Independent Non-executive director Qualifications: BA, MTRP, MSc, PhD Appointed: 2004 Other directorships: Massmart Holdings Limited, Sun International Limited	[ <b>MOTIVATION:</b> Due to her long tenure on the board we do not consider the director to be independent. ]	FOR
1.2	Amanda Tandiwe (Tandi) Nzimande (48) Independent Non-executive director Qualifications: CTA, CA(SA), HDip Co Law Appointed: 2008 Other directorships: Hulamin Limited and Verimark Holdings Limited	[ <b>MOTIVATION:</b> Due to her long tenure on the board we do not consider the director to be independent. ]	FOR
1.3	Ethel Gothatamodimo Matenge-Sebesho (63) Independent Non-executive director Qualifications: MBA, CAIB Appointed: 2010 Other directorships: Distell Group Holdings Ltd		FOR
1.4	Paballo Joel Makosholo (39) Non-executive director Qualifications: MCom (IEDP), CA(SA) Appointed: 2015 Other directorships: None		FOR
	ORDINARY RESOLUTIONS NUMBER 1.5 TO 1.7 Vacancies filled by the directors during the year Upon the recommendation of the nomination committee and the board, the following directors who were appointed by the board to fill a vacancy 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	Thomas (Tom) Winterboer (62) Non-executive director Qualifications: BCom (Hons), CA(SA) Appointed: 2018 Other directorships: None		FOR
1.6	Mary Vilakazi (41) Executive Director – COO Qualifications: BCom (Hons), CA(SA) Appointed: 2018 Other directorships: None		FOR

1.7	Jan Jonathan (Jannie) Durand (51) Change in designation from non-executive director to alternate non-executive director Qualifications: BAccSc (Hons), MPhil, CA(SA) Appointed: 3 September 2018 Other directorships: Distell Group Holdings, Mediclinic International plc, RCL Foods Limited, Rand Merchant Investment Holdings Limited, (chairman), RMB Holdings Limited (chairman), and Remgro Limited	[ <b>COMMENT:</b> We do not vote for an individual to be appointed as alternate director as it is a matter to be resolved between such individual and the director, who is not identified, for whom he purports to act as alternate.]	AGAINST
	ORDINARY RESOLUTIONS NUMBER 2.1 TO 2.2 Reappointment of auditors The audit committee has evaluated the independence, performance and skills of Deloitte & Touche and PricewaterhouseCoopers Inc. and recommend their reappointment 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.		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.	[ <b>MOTIVATION:</b> PwC Inc. has been auditing the company for more than 10 years.]	AGAINST
	ORDINARY RESOLUTION NUMBER 3 General authority to issue authorised but unissued ordinary shares for regulatory capital reasons 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 (the Regulations) into FirstRand ordinary shares upon the occurrence of a trigger event as specified in writing by the CEO of the Prudential Authority or such other regulatory body in South Africa that has the authority to make such decisions.		FOR
	ORDINARY RESOLUTION NUMBER 4 General authority to issue authorised but unissued ordinary shares for cash 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.		FOR
	ORDINARY RESOLUTION NUMBER 5 Signing authority 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 resolutions passed at the annual general meeting of the company and set out in this notice.		FOR
Advisory endorsement			

	ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT		
	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 93 to 102 in the remuneration report of the annual integrated report.	[ <b>MOTIVATION:</b> The shareholders would be unable to determine the quantum of the short term bonus pool accruing too executives.]	AGAINST
	ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT To endorse, through a non-binding advisory vote, the company's remuneration implementation report, as set out on pages 103 to 117 in the remuneration report of the annual integrated report.	[ <b>MOTIVATION:</b> Unable to ascertain the manner and extent to which the KPIs were applied in arriving at the recommended executive bonuses and LTIs.]	AGAINST
Special resolutions			
	SPECIAL RESOLUTION NUMBER 1 General authority to repurchase ordinary shares Resolved that the company and/or its subsidiary/ies (the group) be and are hereby authorised, in terms of a general authority, to acquire, as contemplated in section 48 of the Act, read with section 46, as amended, the company's issued shares from time to time on such terms and conditions and in such amounts as the directors may from time to time decide, but always subject to the approval, to the extent required, of the CEO of the Prudential Authority, the provisions of the Act, the Banks Act, the MOI and the Listings Requirements of the JSE and NSX.	[ <b>MOTIVATION:</b> 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 Financial assistance to directors and prescribed officers as employee share scheme beneficiaries 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.	[ <b>MOTIVATION:</b> The resolution seeks authority for the company to provide financial assistance to future directors or prescribed officers. We do not support providing financial assistance to natural persons.]	AGAINST
	SPECIAL RESOLUTION NUMBER 2.2 Financial assistance to related and interrelated entities 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		FOR

	<p>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.</p>		
	<p>SPECIAL RESOLUTION NUMBER 3  Remuneration of non-executive directors  Resolved to approve as a special resolution as recommended by the remuneration committee and the board, set out in the notice of the meeting, in respect of remuneration of non-executive directors, in their capacity as non-executive directors, as contemplated in Section 66(9) of the Act, with effect from 1 December 2018.</p>	<p><b>[MOTIVATION:</b> This is in the form of an omnibus resolution which we believe is an inappropriate manner to approve the non-executive directors' remuneration. We also do not support remuneration resolutions where the chairperson's or a committee chairperson's fee is more than 150% of the fees paid to an ordinary member of the board of committee.]</p>	<p>AGAINST</p>