



FirstRand
NAMIBIA

2022

FirstRand Namibia Limited

Incorporated in the Republic of Namibia

Registration number 88/024

Share Code: FNB

ISIN: NA 0003475176

Circular to the
FirstRand Namibia Limited
Shareholders

Circular to Firstrand Namibia Limited Shareholders Notice of Special General Meeting Proposed Amendment of the Articles of Association

REGARDING ¹

The proposed amendment of the Articles of Association of FirstRand Namibia Limited:

THAT Articles of the Company be amended by the insertion of Article 4.3:

4.3 Subject to the provisions of the Act, and other provisions of the Articles of Association, the Company may by special resolution acquire its own shares.

AND INCORPORATING:

- A Notice of Special General Meeting;
- A Form of Proxy.

RATIONALE FOR THE PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION:

Shareholders are requested to vote for the amendment of articles to allow FirstRand Namibia Ltd to acquire its own shares. FirstRand Namibia Ltd, in its function to manage capital of the Group, considers various options to ensure sufficient albeit optimal levels of capital. In exercising capital management principles within the FirstRand Namibia Group, this includes the acquisition of its own shares. Any acquisition of own shares will be subject to a further special resolution where shareholders would be required to vote in favour or against the specific acquisition of shares.

Date of issue: 01 March 2022

Sponsor:

Cirrus Securities (Pty) Ltd
Member of the NSX
35 Schanzen Road
PO Box 27, Windhoek, Namibia



¹ This Circular is available in English only. Copies may be obtained from the registered office of the Company, whose address is set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on the FNB Namibia website (www.fnbnamibia.com.na).

Corporate information

REGISTERED OFFICE
<p>FirstRand Namibia Ltd Registration Number: 88/024 @Parkside 130 Independence Avenue, c/o Fidel Castro P O Box 195, Windhoek, Namibia</p>
COMPANY SECRETARY
<p>N Makemba 5th Floor, @Parkside 130 Independence Avenue, c/o Fidel Castro P O Box 195, Windhoek, Namibia E-mail: CorporateGovernance@fribnamibia.com.na Tel: +264 (61) 299 2111/ +264 (61) 299 8773</p>
TRANSFER SECRETARIES
<p>Transfer Secretaries (Pty) Ltd Registration Number: 93/0713 4 Robert Mugabe Avenue, Windhoek P O Box 2401, Windhoek, Namibia E-mail: ts@nsx.com.na Tel: +264 (61) 227 647</p>
SPONSOR
<p>Cirrus Securities (Pty) Ltd (Member of the NSX) Registration Number: 98/463 35 Schanzen Road, Windhoek, Namibia P O Box 27, Windhoek, Namibia E-mail: sponsor@cirrus.com.na Tel: +264 (61) 256 666</p>

Table of contents

Circular to FirstRand Namibia Limited Shareholders	ii
Corporate Information	01
Definitions	03
Importance to Shareholders	04
Director's Responsibility Statement	04
Regulatory Approvals	04
Exchange Control	04
Documents available for Inspection	04
Circular to FirstRand Namibia Limited Shareholders and rationale for proposed amendment of articles	05
Important Dates	06
Action required by Shareholders	07
Notice of Special General Meeting	08
Form of Proxy	11

Definitions

Banking Institutions Act	The Banking Institutions Act No. 2 of 1998, as amended, or any law that may replace it wholly or in part from time to time.
CMA	Common Monetary Area.
Companies Act	The Companies Act No. 28 of 2004, as amended, or any law that may replace it wholly or in part from time to time.
Company	FirstRand Namibia Ltd, registration number 88/024 incorporated in the Republic of Namibia, which is listed on the Namibian Stock Exchange.
Group	FirstRand Namibia Ltd being the holding company, not itself being a wholly owned subsidiary, together with all companies which are its subsidiaries.
ISIN	The unique International Security Identification Number of each listed security.
NSX	Namibian Stock Exchange.
SENS	The Securities Exchange News Service.
Special resolution	In relation to a company, means a resolution passed at a general meeting of that company in the manner provided for by section 207 of the Companies Act.

Importance to Shareholders

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant, attorney or other professional adviser immediately.

1. If you have disposed of all your shares in FirstRand Namibia Limited (“FNB” or “the Company”), please forward this document to the purchaser of such shares or to the stockbroker, banker or other agent through whom the disposal was effected.
2. If you are unable to attend the Special General Meeting, which will be held at 14:30 on 07 April 2022 via electronic media, alternatively in the Etosha Boardroom, FirstRand Namibia Limited, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein, and lodge it with the Company’s transfer secretaries by no later than Tuesday, 05 April 2022 at 14h30.

Director’s Responsibility Statement

The directors of FirstRand Namibia Limited collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the NSX Listings Requirements.

Regulatory Approvals

Shareholders are informed that the Namibian Stock Exchange (“NSX”) has provided approval of the proposed amendment of Articles of Association in terms of paragraph 16.5 of the Listing Requirements. Bank of Namibia has similarly provided approval for the passing of the special resolution to amend the Articles of Association of the Company.

Exchange Control

No Exchange Control Approval is needed in terms of Listing Requirement 16.25.

Documents available for Inspection

The intention is for the shareholders to pass a special resolution approving the amendment of Articles of Association. Shareholders are advised to review the circular prior to this Special General Meeting. The circular will be available during normal business hours for inspection from the date of issue of notice to the date of the Special General Meeting, being Thursday, 07 April 2022, at the registered office of the company during office hours, being @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.

Circular to Firstrand Namibia Limited Shareholders

REGARDING

The proposed amendment of Articles of Association to allow, subject to the provisions of the Companies Act, 2004 and other provisions of the Articles of Association, the Company may by special resolution repurchase or purchase its own securities.

INTRODUCTION

Shareholders are requested to vote for the amendment of articles to allow FirstRand Namibia Ltd to acquire its own shares. FirstRand Namibia Ltd, in its function to manage capital of the Group, considers various options to ensure sufficient albeit optimal levels of capital. In exercising capital management principles within the FirstRand Namibia Group, this includes the acquisition of its own shares. Any acquisition of own shares will be subject to a further special resolution where shareholders would be required to vote in favour or against the specific acquisition of shares.

At the Special General Meeting of FirstRand Namibia Ltd, which will be held on **07 April 2022** and will commence at **14:30pm**, shareholders will thus be requested to approve the special resolution to effect the amendment of the Articles of Association. Should the special resolution be approved by the requisite majority of Firstrand Namibia Ltd shareholders, the Registrar of Companies will be approached for registration thereof.

PURPOSE OF CIRCULAR

The purpose of this circular is to give notice to shareholders of the Special General Meeting.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company intends to amend its Articles of Association. The shareholders will be requested to approve the amendment. The amendment will be the addition of 4.3 to read as follows:

Subject to the provisions of the Act, and other provisions of the Articles of Association, the Company may by special resolution acquire its own shares.

The necessary approval for the amendment of Articles of Association has been obtained from the NSX. The amendment of Articles of Association will take effect from approximately Friday, 30 September 2022 (subject to registration of the change by the Registrar of Companies).

Approval in terms of section 54(3)(b) of the Banking Institutions Act of 1998, as amended has been obtained from the Bank of Namibia.

Important Dates

2022	
Circular and notice of Special General Meeting posted / sent by electronic mail to shareholders on	01 March 2022
Record date which shareholders are entitled to receive the circular	01 March 2022
Last date to trade in order to vote at the Special General Meeting	01 April 2022
Record date in order to vote	05 April 2022
Last day for receipt of proxies for the Special General Meeting by 14:30 on	05 April 2022
Special General Meeting of shareholders to be held at 14:30pm on	07 April 2022
Results of Special General Meeting released on SENS on	11 April 2022
Results of Special General Meeting to be published in the press	14 April 2022
Anticipated last date for the registration of the special resolution by Registrar of Companies amending the articles of association of the Company	30 September 2022 to be released on SENS once approved by the Registrar of Companies

Note: These dates and times are subject to change. Any such change will be released on SENS.

BY ORDER OF THE BOARD:

01 March 2022

Directors: I I Zaamwani-Kamwi (Chairperson), O L P Capelao (Chief Financial Officer), J Coetzee, C Dempsey** (Chief Executive Officer), P Grüttemeyer, C L R Haikali, J H Hausiku, I N Nashandi, E van Zyl

**South African with Namibian Permanent Residence

Action required by Shareholders

FirstRand Namibia Limited

Incorporated in the Republic of Namibia
Registration number 88/024
Share Code: FNB
ISIN: NA 0003475176

This circular is important and requires your immediate attention. If you are in any doubt as to what action to take, consult your stockbroker, attorney, banker or other professional advisor immediately. The action you need to take is set out below.

1. READ THIS CIRCULAR AND DECIDE HOW TO VOTE

Shareholders should carefully read through this circular and decide how they wish to vote on the proposed amendment of articles in the notice of Special General Meeting.

2. VOTE AT THE SPECIAL GENERAL MEETING OR BY PROXY

A Special General Meeting of shareholders is to be held at 14:30pm on 07 April 2022 via electronic media or in the Etosha Boardroom, 5th Floor, @Parkside, 130 Independence Avenue, Windhoek, Namibia, to consider and if deemed fit, pass the special and ordinary resolutions specified in the notice of Special General Meeting. Shareholders are entitled to attend and vote at this meeting. If you are unable to attend and wish to be represented at the meeting, you should complete and return the attached form of proxy and lodge it with Transfer Secretaries (Proprietary) Limited by no later than 14:30pm on Tuesday, 05 April 2022.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of all your shares, this circular should be handed to the purchaser' of such shares or the stockbroker, banker, or agent through whom the disposal was effected.

Notice of Special General Meeting

FirstRand Namibia Limited

Incorporated in the Republic of Namibia

Registration number 88/024

Share Code: FNB

ISIN: NA 0003475176

("the Company")

Notice is hereby given that a Special General Meeting of FirstRand Namibia Limited shareholders is to be held via electronic media or in the Etosha Boardroom, FirstRand Namibia Limited, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, on 07 April 2022 at 14:30pm to consider and, if deemed fit, to pass, without modifications, the following Special Resolutions:

1. SPECIAL RESOLUTION NUMBER 1

RESOLVED THAT the Articles of Association be amended by the insertion of article 4.3 as follows:

Subject to the provisions of the Act, and other provisions of the Articles of Association, the Company may by special resolution acquire its own shares.

2. ORDINARY RESOLUTION NUMBER 1

RESOLVED THAT the Chief Executive Director, Chief Financial Director or Company Secretary be and are authorised to do all such things, sign all such documents, procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to all of the resolutions proposed and passed at which this resolution is proposed.

APPLICATION OF DEFINITIONS:

The definitions commencing on page 4 of the Circular to which this notice of Special General Meeting is attached, apply mutatis mutandis to this notice of Special General Meeting and to the resolutions set out below.

PERCENTAGE OF VOTES REQUIRED:

For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

TERMS AND EFFECT OF THE RESOLUTION:

Within one month from the passing of the special resolution the requisite documents must be lodged with the Registrar of Companies, who subject to the provisions of the Companies Act and upon payment of the prescribed fee, register that resolution. A special resolution does not take effect until it has been registered by the Registrar. Any other resolution passed by the Special General Meeting of the company has effect as from the date on which it is passed. Should the resolution be passed by the requisite percentage of votes required and upon registration of the special resolution, the Company will be permitted to acquire its own shares by special resolution. Shareholders will be required to vote in favour or against any further special resolutions.

VOTING:

The date on which Shareholders must be recorded, as such in the share register maintained by the Transfer Secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is 01 March 2022.

The date on which Shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is 05 April 2022. Accordingly, the last day to trade to be entitled to attend and vote at this meeting is 01 April 2022.

All holders of FirstRand Namibia Limited shares will be entitled to attend and vote at the Special General Meeting. On a show of hands, every holder of FirstRand Namibia Limited shares who is present in person, or in the case of a company, the representative appointed in terms of section 196 of the Companies Act, shall have one vote.

On a poll, the holders of ordinary shares present in person or by proxy will each be entitled to one vote for every ordinary share held.

PROOF OF IDENTIFICATION REQUIRED:

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents and passports.

Notice of Special General Meeting continued

PROXIES:

Each member entitled to attend and vote at the Special General Meeting is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and, on a poll, to vote in his/her stead.

The form of proxy for the Special General Meeting, which sets out the relevant instructions for its completion, accompanies this notice and may also be obtained on request from the transfer secretaries of the Company.

In order to be effective, duly completed forms of proxy must be received at the office of the transfer secretaries of the Company by no later than 14:30pm on Tuesday, 05 April 2022.

By order of the board

FirstRand Namibia Limited

Nelago Makemba
Company Secretary
01 March 2022

Registered office
FirstRand Namibia
@Parkside, 130 Independence Avenue, c/o Fidel Castro
P O Box 195, Windhoek, Namibia

Transfer secretaries
Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue, (entrance on Dr Theo-Ben Gurirab Street), Windhoek
P O Box 2401, Windhoek, Namibia

FirstRand Namibia Limited
Incorporated in the Republic of Namibia
Registration number 88/024
Share Code: FNB
ISIN: NA 0003475176
("the Company")



Form of Proxy

I/We (name in full)

being the holder(s) of ordinary shares in FirstRand Namibia Ltd do hereby appoint:

1. or failing him/her
2. or failing him/her
3. the chairperson of the Special General Meeting,

as my/our proxy to act for me/us at the Special General Meeting (as the case may be) which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote on such resolution in respect of the shares in the issued capital of the Company registered in my/our name(s) in accordance with the following instructions (see note):

Number of Shares	Number of Shares		
	For*	Against*	Abstain*
Special Resolution			
1. Special resolution 1: Amendment of Articles of Association to allow the Company to acquire its own shares.			
Ordinary Resolution			
1. Ordinary resolution 1: Authority to sign documents			

* Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the voting box provided. A cross is deemed to represent all shares held by the holder.

Signed at this day of 2022

Signature

Assisted by me (where applicable) (State capacity and full name):

.....

Each Shareholder is entitled to appoint one or more proxy(ies) (none of whom need be a shareholder of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the Special General Meeting.

Notes

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairperson of the Special General Meeting", but any such deletion must be initialed by the shareholder. The person whose name stands first on the form of proxy and who is present at the Special General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

A shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the Special General Meeting.

2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Special General Meeting as he/she deems fit in respect of the member's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the member or by the proxy.
3. Forms of proxy must be received at the Company's transfer secretaries, Transfer Secretaries (Proprietary) Limited, 4 Robert Mugabe Avenue (entrance on Dr. Theo-Ben Gurirab Street), Windhoek (PO Box 2401) Windhoek, Namibia by no later than 14:30 on Tuesday, 05 April 2022. Alternatively, forms of proxy may be sent to the Company's transfer secretaries by way of telefax (+264 61 248531), provided that such telefaxes are received by the transfer secretaries by no later than 14:30pm on Tuesday, 05 April 2022.
4. The completion and lodging of this form of proxy will not preclude the relevant member from attending the Special General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the Special General Meeting.
6. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
7. 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 of the Company.
8. The chairperson of the Special General Meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the chairperson is satisfied as to the manner in which the member wishes to vote.
9. Where there are joint holders of ordinary shares:
 - i. any one holder may sign the form of proxy;
 - ii. the vote of the senior (for that purpose seniority will be determined by the order in which the names of the member appear in FirstRand Namibia Limited's register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote/s of the other joint shareholder/s.