



FirstRand
NAMIBIA

2022

FirstRand Namibia Limited Annual Financial Statements

Building a
Globally Competitive
Namibia

Reporting suite

We are committed to reporting transparently to our broad range of stakeholders. For our 2022 financial year (1 July 2021 to 30 June 2022), our reporting suite, which is available at www.firststrandnamibia.com.na and www.fnbnamibia.com.na consists of our:

- **Integrated Report**
Our integrated report is the primary report to our stakeholders. It is designed to show the connection between the inter-reliant elements involved in our value creation story.
- **Consolidated annual financial statements of FirstRand Namibia Limited group for 30 June 2022.**
- **FirstRand Namibia Limited Annual Financial statements for 30 June 2022.**

NAVIGATION ICONS:

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Annual financial
statements



Integrated
annual report

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FirstRand Namibia Limited

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Directors' responsibility statement

To the shareholders of FirstRand Namibia Limited

The directors of FirstRand Namibia Limited are responsible for the preparation of the consolidated and separate annual financial statements comprising the consolidated and separate statements of financial position, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and cash flows, and the notes to the consolidated and separate annual financial statements. These annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including interpretations issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the NSX Listing Requirements, Banking Institutions Act and the requirements of the Companies Act of Namibia.

In discharging this responsibility, the directors rely on management to prepare the consolidated and separate annual financial statements and for keeping adequate accounting records in accordance with the group's system of internal control. Oscar Capelao, Global MBA, B Com Hons, CA (Nam) (SA), supervised the preparation of the annual financial statements for the year.

In preparing the consolidated and separate annual financial statements, suitable accounting policies have been applied and reasonable estimates have been made by management. The consolidated and separate annual financial statements incorporate full and responsible disclosure in line with the group philosophy on corporate governance and as required by the Namibian Stock Exchange. The group has complied in all material respects with the requirements set out in BID2 with regards to asset classification, suspension of interest and provisioning. The group's policies with this regard are stated in the notes on accounting policies, disclosed on pages 13 to 62 in the group annual financial statements.

The directors are responsible for the group's system of internal control. To enable the directors to meet these responsibilities, the directors set the standards for internal control to reduce the risk of error or loss in a cost effective manner. The standards include the appropriate delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. Effective risk management requires various points of control. The directors and management are the risk owners, assisted by enterprise risk management and internal audit. Enterprise risk management is responsible for independent oversight and monitoring of controls and reports to the risk, capital and compliance committee, who oversees the group's risk governance structures and processes. Internal audit provides independent assurance on the adequacy and effectiveness of controls and report to the audit committee. The board has adopted and is committed to the principles in the NamCode report on Corporate Governance.

Based on the information and explanations given by management and the internal auditors, nothing has come to the attention of the directors to indicate that the internal controls are inadequate and that the financial records may not be relied on in preparing the consolidated and separate annual financial statements in accordance with IFRS and the Companies Act of Namibia and maintaining accountability for the group's assets and liabilities. Nothing has come to the attention of the directors to indicate any breakdown in the functioning of internal controls, resulting in a material loss to the group, during the year and up to the date of this report. Based on the effective internal controls implemented by management, the directors are satisfied that the consolidated and separate annual financial statements fairly present the state of affairs of the group and company at the end of financial year and the net income and cash flows for the year.

The directors have reviewed the group and company's budgets and flow of funds forecasts and considered the group and company's ability to continue as a going concern in the light of current and anticipated economic conditions. On the basis of this review, and in light of the current financial position and profitable trading history, the directors are satisfied that the group and company has adequate resources to continue in business for the foreseeable future. The going concern basis, therefore, continues to apply and has been adopted in the preparation of the consolidated and separate annual financial statements.



The group's external auditors, Deloitte & Touche, have audited the consolidated and separate financial statements and their report appears on pages 4 to 8.

Approval of financial statements



Separate annual financial statements of the company, which appear on pages 9 to 24 were approved by the board of directors on 18 August 2022 and signed on its behalf by:

I I Zaamwani-Kamwi
Chairperson

Windhoek
18 August 2022

C Dempsey
Chief Executive Officer

Independent auditor’s report

To the members of FirstRand Namibia Limited

Opinion

We have audited the consolidated and separate financial statements of FirstRand Namibia Limited (the Group), which comprise the consolidated and separate statements of financial position as at 30 June 2022 and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies and the directors’ report.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group as at 30 June 2022 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the FirstRand Namibia Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia.

We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter – Group	How the matter was addressed in the audit
Impairment of advances	
<p>International Financial Reporting Standards (IFRS) 9 Financial Instruments remains an area of significant management judgement and estimation. The Group continued to enhance models, processes and judgements over the course of the year in response to known limitations and as part of the ongoing annual improvements.</p> <p>The current year was characterised by the continued impact of the Covid-19 pandemic, it’s economic impact, the tightening of monetary policy, and the economic impact of the war in Ukraine. This adds further uncertainty, particularly around the incorporation of forward-looking information to predict the impact on default rates and the realisation of collateral.</p> <p>The Group’s advances fall into three broad customer segments:</p> <ul style="list-style-type: none"> • Retail; • Commercial (both as part of the First National Bank (FNB) segment); and • Corporate/Wholesale which forms part of the Rand Merchant Bank (RMB) business. <p>We have set out below the risks and responses based on the expected credit loss (ECL) approach adopted.</p> <p>The impairment of advances was considered to be a matter of significant importance to our current year audit due to the following:</p> <ul style="list-style-type: none"> • Advances are material to the financial statements; • The level of judgement applied in determining the ECL on advances; and • The uncertainty related to unprecedented global and local economic stress. 	<p>Our audit of the impairment of advances included, inter alia, the following audit procedures performed with the assistance of our credit and actuarial specialists:</p> <ul style="list-style-type: none"> • Across all significant portfolios we assessed the advances impairment practices applied by management against the requirements of IFRS 9; • In addition, we tested the design and implementation of relevant controls over the processes used to calculate impairments; and • We assessed the Group’s probability-weighted macroeconomic scenario reports and analysed the outlined methodology, scenario views and associated probabilities in terms of the principles of IFRS 9, including the review of the approval of the macroeconomic outlook. <p>Below is a summary of the substantive procedures performed for each segment:</p> <p>Retail and commercial advances</p> <p>We performed the following procedures on the ECL for all material retail and commercial advances portfolios with the assistance of our credit and actuarial experts:</p> <ul style="list-style-type: none"> • Obtained an understanding of the methodologies and assumptions used by management in the various ECL model components (PD, EAD, LGD) and assessed these against the requirements of IFRS 9 and best practice; • Assessed the reasonableness of the SICR criteria adopted by management and tested whether this was correctly and consistently applied in the models; • Assessed the application of forward-looking information in the ECL calculation, this included selection of relevant macro-economic variables such as gross domestic product (GDP), Consumer Price Index (CPI), and the central bank rates, and assessing whether these variables were appropriate indicators of future losses; • Confirmed that the latest available and relevant probability weighted forward-looking information has been appropriately incorporated within the impairment models by comparing these to widely available market data; • Assessed the accuracy of the Group’s model output at a parameter level and in total against our independent challenger model output, and investigated any material variances; and • Inspected a sample of legal agreements and supporting documentation to assess the legal right to and the existence of collateral.

Independent auditor’s report continued

Key audit matter – Group	How the matter was addressed in the audit
Impairment of advances	
<p>Portfolio impairments</p> <p>Where clients have not defaulted on their advances, management uses a portfolio provisioning approach in which they use statistical models incorporating various judgements and assumptions in developing their expected credit losses on the portfolio of clients. The inputs into the modelling process require significant management judgement, including:</p> <ul style="list-style-type: none"> • The input assumptions and methodologies applied to estimate the probability of default (PD), exposure at default (EAD) and loss given default (LGD) within the ECL calculations; • The assessment of whether there has been a significant increase in credit risk (SICR) event since origination date of the exposure to the reporting date. IFRS 9 requires that accounts reflecting signs of SICR should be reported as Stage 2 and attract a lifetime ECL provision, relative to Stage 1 accounts which attract a 12-month ECL; • The valuation of watchlist accounts which are individually assessed for ECL; • The determination of the lifetime of a financial instrument subject to ECL assessment; and • The incorporation of unbiased probability weighted forward-looking information. Particularly in the current year where the rising interest rates are resulting in a continued reduction in economic activity which has an impact on the realisation of collateral. There remains significant uncertainty around the recovery path which has a significant impact on ECLs. <p>Model overlays</p> <p>Across all portfolios, management applies judgement to recognise additional ECL (in the form of overlays and out of model adjustments) where there is uncertainty in respect of the models’ ability to accurately predict future losses.</p> <p>This could be due to data limitations, inability to accurately model emerging risks due to inherent limitations of modelling based on past performance, and macro-economic events that are not adequately captured by the models.</p> <p>We consider out of model adjustments and overlays as a significant risk across all segments given the high level of judgement inherent in these. In the current year, a significant proportion of the overlays relates to industries significantly impacted by the current and expected economic conditions.</p> <p>Related disclosures in the Consolidated Financial statements:</p> <ul style="list-style-type: none"> • Accounting Policies: 4.1 - Accounting policy for financial instruments; • Accounting Policies: 9.1 - Critical accounting estimates, assumptions and judgements; • Note 13 - Advances to customers; • Note 14 - Impairment of advances; and • Note 36 – Financial risk management. 	<p>Corporate advances</p> <p>We performed the following procedures on the ECL for corporate advances with the assistance of credit and actuarial experts:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of assumptions made by management in determining the level of impairment, including the probability of default and valuation of collateral and the incorporation of the macro-economic variables; • Tested the performance and sensitivity of the forward-looking information in order to evaluate whether the chosen macro-economic factors and model fit provide a reasonable representation of the impact of macro-economic changes on the ECL results; • Assessed the reasonability of the credit risk parameters calculated by management; and • We inspected a sample of legal agreements and supporting documentation to assess the valuation, legal right to and existence of collateral. <p>Out of model adjustments and overlays</p> <ul style="list-style-type: none"> • We challenged the validity and reasonableness of overlays recorded by management by ensuring each overlay was related to a known model weakness or model limitation; • We challenged the key assumptions and judgements related to each overlay to ensure that these were reasonable and supportable using available Group information or other widely available market data; • We assessed the need for any other overlays not considered by management based on our expert judgement and widely available information; and • We performed a top-down test of the reasonableness of the overall ECL provisions under stressed conditions to assess whether adequate provisions were recorded given the uncertainty brought by tighter external liquidity, currency depreciation and tighter domestic monetary policy . <p>In conclusion, we determined the impairment of advances to be within a reasonable range.</p>

Other Information

The directors are responsible for the other information. The other information comprises the About our integrated report and at a glance section. The other information also includes the value creation and preserved through strong governance, Our strategy to create value, Delivering on our promises and creating value and the Directors’ Responsibility Statement, which we obtained prior to the date of this auditor’s report. The other information does not include the consolidated and separate financial statements, Directors’ report and our Auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report *continued*

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements *continued*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
ICAN practice number: 9407

Per Julius Nghikevali

Partner
Windhoek
14 September 2022

Deloitte Building, Maerua Mall Complex, Jan Jonker Road, Windhoek
PO Box 47, Windhoek, Namibia

Partners: RH Mc Donald (Managing Partner), H de Bruin, J Cronjé, A Akayombokwa, J Nghikevali, G Brand*, M Harrison*

* Director

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Directors' report

The directors have pleasure in submitting their report on the annual financial statements of FirstRand Namibia Limited for the year ended 30 June 2022.

1. Nature of business

FirstRand Namibia Limited is the holding company of the FirstRand Namibia group of companies. The group provides banking, insurance and investment products and services to retail, commercial, corporate and public sector customers through its portfolio of market leading franchises; FNB, the retail and commercial bank, RMB, the corporate and investment bank, WesBank, an instalment finance provider, OUTsurance a short term insurance provider and Ashburton Investments, an investment management business.



Refer to page 28 for a simplified Group Structure.

2. Review of financial results and activities

These annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including interpretations issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the NSX Listing Requirements, Banking Institutions Act and the requirements of the Companies Act of Namibia.



The financial statements on pages 14 to 24 set out fully the financial position, results of operations and cash flows of the company. Your attention is also drawn to the message from our Chairperson (page 30), the Chief Executive Officer's report (page 60) and the Chief Financial Officer's report (page 107) on the financial results in the annual integrated report.

3. Share capital

The company's authorised share capital remained unchanged at N\$5 million.

The company's authorised share capital at year end consists of 990 000 000 (2021: 990 000 000) ordinary shares of 0.5 cents each and 10 000 000 (2021: 10 000 000) cumulative convertible redeemable preference shares of 0.5 cents each.

The issued ordinary share capital remained unchanged at 267 593 250 ordinary shares and 2 cumulative convertible redeemable preference shares.

Share analysis – ordinary shares

Based on information disclosed by the Namibian Stock Exchange and investigations conducted on behalf of the company, the following shareholders have a beneficial interest of 5% or more in the issued ordinary shares of the company:

%	2022	2021
FirstRand EMA Holdings Limited	58.4%	58.4%
Government Institutions Pension Fund	15.7%	15.1%
A detailed analysis of shareholders is set out on page 29		
Share analysis – preference shares		
RMB SI Investments (Pty) Limited	100%	100%

Directors' report continued

4. Dividends

The following dividends were declared in respect of the current and previous financial years:

	2022	2021
Cents per share		
Interim (declared February)	153.00	94.00
Final (declared August)	319.84	118.00
	472.84	212.00

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation
Il Zaamwani Kamwi	Chairperson	Non-executive Independent
OLP Capelao	Chief Finance Officer	Executive
J Coetzee	Other	Non-executive Independent
C Dempsey *	Chief Executive Officer	Executive
P Grüttemeyer	Other	Non-executive Independent
CLR Haikali	Other	Non-executive Independent
JH Hausiku	Other	Non-executive Independent
R Makanjee **	Other	Non-executive
IN Nashandi	Other	Non-executive
E van Zyl	Other	Non-executive Independent

* South African with permanent residence

** South African

Board changes

During the period under review the following changes to the board of directors took place in respect of FirstRand Namibia Limited:

Resignations/Retirements

JG Daun	(31 December 2021)
JR Khethe	(31 December 2021)
JH Hausiku	(30 June 2022)

Appointments

J Coetzee	(1 October 2021)
E van Zyl	(1 March 2022)
R Makanjee	(1 August 2022)

Directors' emoluments

Directors' emoluments are disclosed in note 6 to the annual financial statements

6. Directors' interests in shares

The following shares are held by the directors or individuals related to them in the year under review:

Interests in shares

Directors	2022	2021	2022	2021
	Direct	Direct	Indirect	Indirect
Il Zaamwani-Kamwi	54 463	54 463	-	-
OLP Capelao	149 649	149 649	-	-
C Dempsey	37 433	37 433	-	-
P Grüttemeyer	100 000	-	-	50 860
CLR Haikali	68 550	68 550	3 018 199	3 018 199
	410 095	310 095	3 018 199	3 069 059

The register of interests of directors and others in shares of the company is available to the shareholders on request.

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

7. Directors' interests in contracts

During the financial year no contracts were entered into which directors or officers of the group had an interest and which significantly affected the business of the group.

Directors' report continued

8. Property and equipment

There was no change in the nature of the property plant and equipment or in the policy regarding their use.

9. Holding company

The holding company of FirstRand Namibia Limited is FirstRand EMA Holdings (Pty) Limited and its ultimate holding company is FirstRand Limited both of which are incorporated in the Republic of South Africa.

10. Subsidiaries

Interest in subsidiaries is set out in note 32 to the group annual financial statements.

11. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

12. Secretary

The company secretary is Mrs N Makemba.

Postal address: P O Box 195
Windhoek
Namibia

Business address: 130 Independence Avenue
Windhoek
Namibia

FirstRand Namibia Limited

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FirstRand Namibia Limited
Company statement of comprehensive income
for the year ended 30 June

N\$'000	Notes	2022	2021
Interest and similar income	2	2 765	1 952
Net interest income		2 765	1 952
Non-interest revenue			
- gains less losses from investing activities	3	738 855	407 152
Income from operations		741 620	409 104
Operating expenses	4	(3 285)	(1 876)
Income before indirect tax		738 335	407 228
Indirect tax	5	(285)	(194)
Profit before tax		738 050	407 034
Direct tax	5	(885)	(625)
Profit for the year		737 165	406 409
Other comprehensive income for the year		-	-
Total comprehensive income for the year		737 165	406 409

FirstRand Namibia Limited
Company statement of financial position
as at 30 June

N\$'000	Note	2022	2021
ASSETS			
Cash and cash equivalents		19 442	16 435
Loan to group companies	8	175 868	159 814
Investment securities	9	13 822	18 014
Investments in subsidiaries	10	1 263 171	1 263 171
Total assets		1 472 303	1 457 434
EQUITY AND LIABILITIES			
Liabilities			
Creditors and accruals		20 613	17 773
Tax liability		153	110
Total liabilities		20 766	17 883
Equity			
Ordinary shares	12	1 338	1 338
Share premium	12	280 810	280 810
Reserves		1 169 389	1 157 403
Capital and reserves attributable to ordinary equity holders		1 451 537	1 439 551
Total equity and liabilities		1 472 303	1 457 434

FirstRand Namibia Limited
Company statement of changes in equity
for the year ended 30 June

N\$'000	Share capital	Share premium	Share capital and share premium	Retained earnings	Total ordinary shareholders' funds
Balance at 1 July 2020	1 338	280 810	282 148	1 136 328	1 418 476
Total comprehensive income for the year	-	-	-	406 409	406 409
Ordinary dividends	-	-	-	(385 334)	(385 334)
Balance at 30 June 2021	1 338	280 810	282 148	1 157 403	1 439 551
Total comprehensive income for the year	-	-	-	737 165	737 165
Ordinary dividends	-	-	-	(725 178)	(725 178)
Balance at 30 June 2022	1 338	280 810	282 148	1 169 389	1 451 537


FirstRand Namibia Limited
Company statement of cash flows
for the year ended 30 June

N\$'000	Note	2022	2021
Cash flows from operating activities			
Net cash generated from operations	14	740 944	407 861
Indirect tax paid	5	(285)	(194)
Income tax paid	6	(842)	(644)
Net cash flow from operating activities		739 817	407 023
Cash flows from investing activities			
Loan repayment from group companies		57 729	3 153
Loan advances to group companies		(73 784)	(23 525)
Repayments received from preference shares		4 423	-
Net cash flow from investing activities		(11 632)	(20 372)
Cash flows from financing activities			
Dividends paid		(725 178)	(385 335)
Net cash flow from financing activities		(725 178)	(385 335)
Net increase in cash and cash equivalents		3 007	1 316
Cash and cash equivalents at the beginning of the year		16 435	15 119
Cash and cash equivalents at the end of the year		19 442	16 435

FirstRand Namibia Limited

Notes to the company annual financial statements continued

for the year ended 30 June

N\$'000	2022	2021
1. ACCOUNTING POLICIES		
The financial statements of FirstRand Namibia Limited are prepared according to the same accounting principles used in preparing the consolidated financial statements of FirstRand Namibia group.		
 pages 13 to 62 for detailed accounting policies in the group annual financial statements		
2. ANALYSIS OF INTEREST INCOME AND EXPENSES		
	Amortised cost	
Revenue other than from contract from customers		
Interest received	2 765	1 952
3. NON-INTEREST REVENUE		
Dividend income		
- Subsidiaries	698 899	377 758
- Equities	39 725	28 705
Equity instruments at fair value through profit or loss:		
- Revaluation of investment securities through profit or loss	231	689
Gross gains less losses from investing activities	738 855	407 152

N\$'000	2022	2021
4. OPERATING EXPENSES		
Auditors' remuneration - external		
- Audit fees	1 461	1 397
Professional fees	1 376	236
Other operating costs		
- Other operating expenses	448	243
Total operating expenses	3 285	1 876
5. TAX		
Current		
Local income tax - current period	885	625
Value added tax	285	194
Total taxes	1 170	819
6. INCOME TAX PAID		
Amounts (payable)/receivable at the beginning of the year	(110)	(129)
Current tax per statement of comprehensive income	(885)	(625)
Balance (payable)/receivable at the end of the year	153	110
Total tax paid for the year	(842)	(644)
Current tax at 32%	885	625
Tax rate recon:		
Standard rate	32.00%	32.00%
Non-taxable amounts - dividend income	(32.03%)	(32.01%)
Non-deductible amounts	0.15%	0.16%
Effective rate	0.12%	0.15%

FirstRand Namibia Limited

Notes to the company annual financial statements continued

for the year ended 30 June

N\$'000	2022	2021
7. DIVIDENDS		
Final dividend (18 August 2021 : 118 cents), (13 August 2020 : 50 cents)	315 760	133 797
Interim dividend (10 February 2022 : 153 cents), (12 February 2021 : 94 cents)	409 418	251 538
	725 178	385 335
Final dividend of 319.84 cents (2021: 118 cents) per share was declared subsequent to year-end.		
8. LOAN TO / (FROM) GROUP COMPANIES		
Balances with Talas Properties (Windhoek) (Pty) Ltd	127 961	54 178
Balances with FNB Namibia Incentive share trust	47 907	105 636
	175 868	159 814
9. INVESTMENT SECURITIES		
Fair value through profit or loss		
Equity investment (preference shares)	4 246	8 438
Fair value through other comprehensive income		
Equity investment	9 576	9 576
Total	13 822	18 014

N\$'000	2022	2021			
10. INVESTMENTS IN SUBSIDIARIES					
Unlisted investments					
Carrying value at beginning of the year	1 263 171	1 263 171			
Carrying value at end of the year	1 263 171	1 263 171			
The list of subsidiaries are:	Nature	Ownership %	Voting rights %	2022	2021
First National Bank of Namibia Ltd	Commercial bank	100	100	1 142 792	1 142 792
FNB Easy Loan Ltd	Other	100	100	45 975	45 975
RMB Investments (Pty) Ltd	Other	100	100		
FNB Fiduciary Namibia (Pty) Ltd	Other	100	100		
Talas Properties (Windhoek) (Pty) Ltd	Other	100	100	2 967	2 967
OUTsurance Insurance Company of Namibia Ltd	Short term insurance	51	51	6 511	6 511
FNB Insurance Brokers (Namibia) (Pty) Ltd	Other	100	100	27 904	27 904
Ashburton Unit Trust Management Company Ltd	Other	100	100	5 475	5 475
Ashburton Fund Managers Namibia (Pty) Ltd	Other	100	100	250	250
Pointbreak Trusts and Estates (Pty) Ltd	Other	100	100	(728)	(728)
Pointbreak Wealth Management (Pty) Ltd	Other	100	100	1 549	1 549
Ashburton Investment Managers (Pty) Ltd	Other	100	100	30 475	30 475
Pointbreak Investment Management (Pty) Ltd	Other	100	100		
				1 263 171	1 263 171

The following trusts are controlled by FirstRand Namibia Limited:

FNB Namibia Incentive share trust
FNB Namibia Staff assistance trust

The carrying amount of these investments is N\$ nil.



Refer to note 32 in the group financial statements for full related party transactions and balances.

FirstRand Namibia Limited

Notes to the company annual financial statements continued

for the year ended 30 June

N\$'000	2022	2021
11. SHARE CAPITAL		
Authorised		
990 000 000 (2021: 990 000 000) ordinary shares with a par value of N\$0.005 per share	4 950	4 950
10 000 000 (2021: 10 000 000) cumulative convertible redeemable preference shares with a par value of N\$0.005 per share	50	50
	5 000	5 000
Issued		
267 593 250 (2021: 267 593 250) ordinary shares with a par value of N\$0.005 per share	1 338	1 338
2 (2021: 2) cumulative convertible redeemable preference shares with a par value of N\$0.005 per share		
	1 338	1 338
Share premium	280 810	280 810
<p>Term of preference shares: redeemable at 31 days notice by either party. The dividend rights in terms of the agreement with the shareholder are based on the actual profits made, per agreed adjustments, of a portion of the short-term insurance business.</p> <p>The unissued ordinary and preference shares are under the control of the directors until the next annual general meeting.</p> <p>All issued shares are fully paid up.</p>		
12. LIQUIDITY, CREDIT AND MARKET RISK INFORMATION		
<p>The assets and liabilities of the company consist mainly of non-financial assets and liabilities which are not subject to liquidity, credit and market risk for IFRS 7 purposes.</p> <p>Accounts receivable and creditors and accruals are repayable on demand or short notice and within Namibia.</p>		

N\$'000					
13. FAIR VALUE INFORMATION continued					
	Opening balance	Gains or losses recognised in profit and loss	Gains or losses recognised in other comprehensive income	Purchases/ (sales)/ issues/ (settlements)	Closing balance
2022					
Assets					
Fair value through other comprehensive income					
Investment securities	9 576	-	-	-	9 576
Fair value through profit or loss					
Investment securities	8 438	231	-	(4 423)	4 246
Total financial assets	18 014	231	-	(4 423)	13 822
2021					
Assets					
Fair value through other comprehensive income					
Investment securities	9 576	-	-	-	9 576
Fair value through profit or loss					
Investment securities	7 749	689	-	-	8 438
Total financial assets	17 325	689	-	-	18 014

FirstRand Namibia Limited

Notes to the company annual financial statements continued

for the year ended 30 June

N\$'000	2022	2021
14. CASH GENERATED FROM OPERATIONS		
Profit before tax	738 335	407 228
Adjusted for		
Revaluation of investment securities	(231)	(689)
Working capital changes		
Increase/decrease in creditors and accruals	2 840	1 322
	740 944	407 861

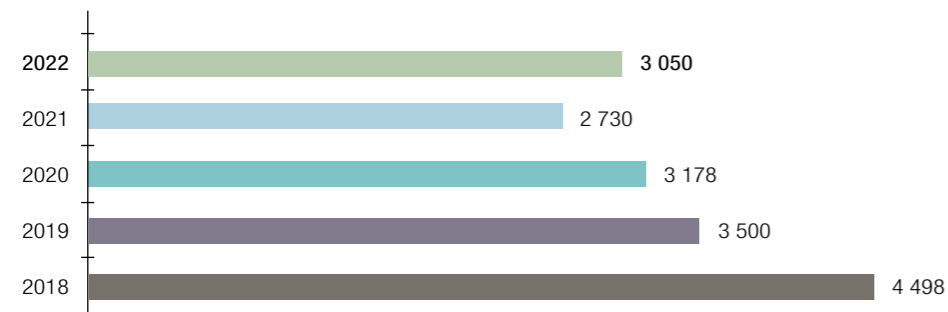
Supplementary information

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Shareholder's diary

Financial Year End	30 June 2022
Declaration Date	18 August 2022
SENS Announcement	15 September 2022
LDR/ Record Date	07 October 2022
Trade Cum Div	30 September 2022
Trade ex div	03 October 2022
Annual General Meeting	20 October 2022
Payment date	21 October 2022

Closing share price - Ordinary



Stock exchange performance

	2022	2021
Share price (cents)		
- high for the year	3 051	3 173
- low for the year	2 731	2 015
- closing price per share	3 050	2 730
Number of shares traded ('000)	6 979	3 747
Value of shares traded (N\$'000)	208 256	85 178
Number of shares traded as % of issued shares	2.61	1.40
Average price (cents)	2 984	2 273

Shareholders are requested to register to receive electronic communications

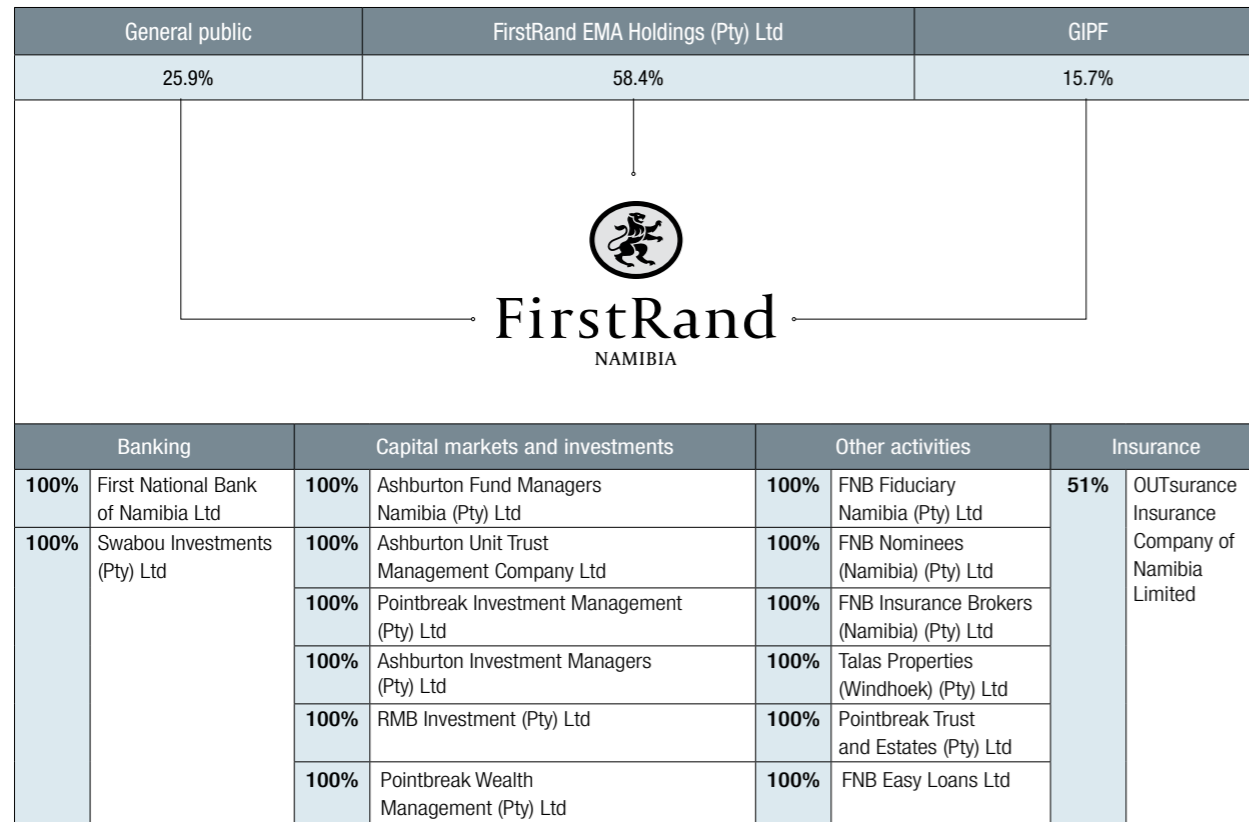
FirstRand Namibia Limited recognises that electronic communications promote faster shareholder communications, achieve print and postage cost savings and reduce the impact it has on the environment. Shareholders are requested to register to receive documents electronically by completing the form on the website, which is accessible at:

[https://www.frbnamibia.com.na/downloads/namibia/finresults2018/shareholders-info/Electronic_Communication_Form_\(PDF\).pdf](https://www.frbnamibia.com.na/downloads/namibia/finresults2018/shareholders-info/Electronic_Communication_Form_(PDF).pdf)
alternatively scan the QR code to download the electronic communications form in pdf:



Please return the form to Transfer Secretaries (Proprietary) Limited at ts@nsx.com.na.

Simplified group structure



Analysis of ordinary shareholders

Share analysis - ordinary shares

Range of shareholders	Number of shareholders	%	Number of shares	%
1 - 999	1 219	45.0%	427 186	0.2%
1 000 - 1 999	406	15.0%	522 596	0.2%
2 000 - 2 999	197	7.3%	477 379	0.2%
3 000 - 3 999	106	3.9%	355 777	0.1%
4 000 - 4 999	65	2.4%	285 347	0.1%
5 000 - 9 999	217	8.0%	1 463 203	0.5%
over 10 000	501	18.5%	264 061 762	98.7%
	2 711	100%	267 593 250	100.00%
Shareholder type				
Corporate bodies	41	1.5%	163 817 462	61.2%
Nominee companies	104	3.8%	82 983 210	31.0%
Private individuals	2 529	93.3%	15 606 640	5.8%
Trusts	37	1.4%	5 185 938	1.9%
	2 711	100%	267 593 250	100.00%
Geographic ownership				
Namibian including unknown	2 528	93.2%	106 951 820	40.0%
Other Africa	165	6.1%	157 908 068	59.0%
International	18	0.7%	2 733 362	1.0%
Total	2 711	100%	267 593 250	100.00%
Major shareholders				
FIRSTRAND EMA HOLDINGS (PTY) LTD,			156 271 536	58.4%
GOVERNMENT INSTITUTIONS PENSION FUND			41 976 178	15.7%
OLD MUTUAL LIFE ASSURANCE COMPANY (NAMIBIA) LTD			6 139 086	2.3%
SOVEREIGN CAPITAL (PROPRIETARY) LIMITED,			3 788 490	1.4%
ALLAN GRAY NAMIBIA BALANCED FUND			3 584 444	1.3%
INVESTEC NAMIBIA TRUSTEE ACCOUNT (NAMAN)			3 545 171	1.3%
CHAPPA'AI INVESTMENTS FORTY TWO (PTY) LTD,			3 018 199	1.1%
THE BANK OF NEW YORK MELLON			2 683 000	1.0%
RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA			2 664 464	1.0%
FNB EMPLOYEE SHARE INCENTIVE TRUST			2 610 129	1.0%

FirstRand Bank Holdings Limited and Government Institutions Pension Fund are the only shareholders who beneficially hold more than 5% of the issued ordinary shares in the Company.

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 Tel: +264 (61) 299 2111 www.firstrandnamibia.com.na</p>
CHIEF EXECUTIVE OFFICER	<p>Conrad Dempsey 5th Floor, @Parkside 130 Independence Avenue, c/o Fidel Castro P O Box 195, Windhoek, Namibia Tel: +264 (61) 299 2111</p>
CHIEF FINANCIAL OFFICER	<p>Oscar Capelao 5th Floor, @Parkside 130 Independence Avenue, c/o Fidel Castro P O Box 195, Windhoek, Namibia Tel: +264 (61) 299 2111</p>
COMPANY SECRETARY	<p>Nelago Makemba 2nd Floor, @Parkside 130 Independence Avenue, c/o Fidel Castro P O Box 195, Windhoek, Namibia Tel: +264 (61) 299 2111</p>
EXTERNAL AUDITORS	<p>Deloitte & Touche Namibia Jan Jonker Road, Maerua Mall Complex Windhoek, Namibia PO Box 47, Windhoek, Namibia Tel: +264 (61) 285 5000 www.deloitte.com/na</p>
SPONSOR	<p>Cirrus Securities (Pty) Ltd Member of the NSX 35 Schanzen Road, Windhoek, Namibia P O Box 27, Windhoek, Namibia Registration No: 98/463 E-mail: sponsor@cirrus.com.na Tel: +264 (61) 256 666</p>
TRANSFER SECRETARIES	<p>Transfer Secretaries (Pty) Ltd 4 Robert Mugabe Avenue P O Box 2401, Windhoek, Namibia Registration No: 93/0713 E-mail: ts@nsx.com.na Tel: +264 (61) 227 647</p>

Notice of annual general meeting

FirstRand Namibia Ltd
(Incorporated in the Republic of Namibia)
(Registration number: 88/024)
ISIN: NA0003475176
Share Code (NSX): FNB
("FirstRand Namibia Ltd" or "the Company")



Notice is hereby given to all holders of ordinary shares in the company that the thirty fifth (35th) annual general meeting of the shareholders of FirstRand Namibia Ltd will be held via electronic media or in the Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, on 20 October 2022 at 14:30 to deal with the following business:

1. Ordinary resolution number 1:
Resolved that the Annual Financial Statements for the year ended 30 June 2022 as approved by the Board of Directors on 18 August 2022, including the report of the external auditors, Audit Committee, and Directors' report be approved. The Annual Financial Statements were made available via the Securities Exchange News Service (SENS), have been distributed electronically, and are available on the Company's website: <https://www.fnbnamibia.com.na/about-fnb/index.htm>

2. Ordinary resolution number 2: Confirmation of dividends
To confirm the ordinary dividends of the financial year 472.84 cents per share (2021: 212 cents per share).

3. Ordinary resolution number 3: Re-election of Directors by way of separate resolutions
I-Ben Natangwe Nashandi and Christiaan Lilongeni Ranga Haikali retire as directors of the company in terms of the company's Articles of Association. Christiaan Lilongeni Ranga Haikali has tendered his resignation notice, which resignation is effective 20 October 2022. I-Ben Natangwe Nashandi who, being eligible, offers himself for re-election. Biographical information of the director to be re-elected is set out on pages 32 to 35 of the annual integrated report.

Ordinary resolution number 3.1
Resolved that I-Ben Natangwe Nashandi be and is hereby re-elected as a non-executive director of the company.

4. Ordinary resolution number 4: Vacancies filled by Directors
Vacancies on the board are filled by the appointment of directors during the year, upon the recommendation of the Directors Governance Committee and the board. The following directors were appointed by the board effective 01 October 2021 and 01 March 2022 respectively to fill vacancies in accordance with the Act and the company's Articles of Association and are now recommended by the board for election by shareholders by way of separate resolutions.

Ordinary resolution number 4.1
Resolved that Jan Coetzee, be and is hereby elected as an independent non-executive director of the company.

The abridged curricula vitae of the director standing for election for ordinary resolution number 4.1 is set out on page 32 of the annual integrated report.

Ordinary resolution number 4.2
Resolved that Emile van Zyl, be and is hereby elected as an independent non-executive director of the company.

The abridged curricula vitae of the director standing for election for ordinary resolution number 4.2 is set out on page 32 of the annual integrated report.

Notice of annual general meeting continued

5. Ordinary resolution number 5: Audit Committee Member vacancy filled

On the recommendation of the Directors Governance Committee, E van Zyl, was appointed to the Audit Committee to fill a vacancy in accordance with the Audit Committee Charter, Articles of Association, the Companies Act, and the Banking Institutions Act; and is now recommended by the Board for election by the Shareholders.

Resolved that Emile van Zyl be elected as a member of the audit committee.

6. Ordinary resolution number 6: Re-appointment of Audit Committee Members

That the following directors be re-appointed as members of the Audit Committee.

Ordinary resolution number 6.1

Resolved that Peter Grüttemeyer be and is hereby re-appointed as member of the Audit Committee.

Ordinary resolution number 6.2

Resolved that Christiaan Lilongeni Ranga Haikali be and is hereby re-appointed as member of the Audit Committee.

7. Ordinary resolution number 7: Reappointment of Auditors

The audit committee has evaluated the independence and performance of Deloitte & Touche and recommend their reappointment as auditors of the company.

Resolved that, as recommended by the audit committee of the company, Deloitte & Touche be and is hereby reappointed as auditors of the company and authorise the directors to determine the remuneration of the auditors.

8. Ordinary resolution number 8:

Resolved that the directors be and are hereby authorised, to allot or issue all or any of the authorised but unissued shares in the capital of the company on such terms and conditions as they deem fit, subject to the provisions of the Banking Institutions Act 2 of 1998, Companies Act 28 of 2004 (the Act), the Articles of Association of the company and the Listings Requirements of the Namibia Stock Exchange (NSX).

9. Ordinary resolution number 9:

Resolved that all the ordinary shares required for the purpose of carrying out the terms of the FNB Employee Share Incentive Scheme (the scheme) be and are hereby specifically placed under the control of the trustees of the scheme, who are hereby authorised and shall have the power to allot and issue those shares as they become required for the purposes of carrying out and giving effect to the terms of the scheme.

10. Ordinary resolution number 10:

Resolved that the annual fees of the non-executive directors or members, as reflected below be approved for the 2022/2023 financial year:

The proposed increase represents a 5.6% increase and have been rounded off (3.5%: 2021, 0%:2020, 0%:2019).

	No of meetings per annum	Proposed 2022/2023 annual fee	Calculated fee per meeting
FirstRand Namibia Ltd Board			
Member	4	16 998	67 993
Deputy Chair		25 497	101 990
Chair	4	29 747	118 988
Audit committee			
Member	4	21 855	87 420
Chair	4	59 494	237 976
Risk Capital and Compliance Committee			
Member	4	18 212	72 850
Chair	4	27 319	109 275
Talent and Remuneration Committee			
Member	2	15 298	30 597
Chair	2	22 948	45 895
Directors Governance Committee			
Member	3	14 570	43 710
Chair	3	25 497	76 492
Senior Credit Risk Committee			
Member	30	9 713	291 399
Chair	30	10 101	303 030
Information Technology Risk and Governance Committee			
Member	4	9 713	38 853
Chair	4	10 667	42 669
Asset Liability and Capital Committee			
Member	4	9 713	38 853
Chair	4	10 667	42 669
Social, Ethics & Sustainability Committee			
Member	4	10 101	40 404
Chair	4	9 713	38 853
First National Bank of Namibia Board			
Member	4	33 997	135 986
Deputy Chair	4	50 995	203 979
Chairperson	4	67 993	271 972
Ad-hoc work			
Standard hourly rate for ad hoc work including attending director interviews, board training and board strategy sessions	Ad hoc		2 428 hourly rate

Notice of annual general meeting continued

11. Ordinary resolution number 11:
Resolved that the existing remuneration policy remain in force, no changes are proposed to the current policy and shareholders ratify the current Remuneration Policy which was approved by the Shareholders at the 21 October 2021 Annual General Meeting.

14. Ordinary resolution number 12:
Resolved that each director and/ or the Group Company Secretary, 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.

VOTING:

All holders of FirstRand Namibia Ltd shares will be entitled to attend and vote at the annual general meeting. On a show of hands, every holder of FirstRand Namibia Ltd 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.

PROXIES:

Each member entitled to attend and vote at the annual 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 annual general meeting, which sets out the relevant instructions for its completion, accompanies this notice. 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 15:00 on Monday, 17 October 2022.

By order of the board FirstRand Namibia Limited

Nelago Makemba
Group Company Secretary
15 September 2022

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

Transfer Secretaries
4 Robert Mugabe Avenue, Windhoek
P O Box 2401, Windhoek, Namibia

Form of proxy

For completion by the registered ordinary shareholders who hold ordinary shares of FirstRand Namibia Ltd and who are unable to attend the 2022 annual general meeting of the Company via electronic media or in person, on Thursday, 20 October 2022 at 14:30 (the annual general meeting).

I/We(name in full)

Holder number Contact number

being the holder(s) of ordinary shares in the Company do hereby appoint:

1. or failing him/her
2. or failing him/her

3. the chairperson of the annual general meeting, as my/our proxy to act for me/us at the annual 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 FirstRand Namibia Ltd registered in my/our name/s in accordance with the following instructions (see note):



FirstRand
NAMIBIA

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

Ordinary Resolutions		Insert an X		
		For*	Against*	Abstain*
Ordinary Resolution 1	Approval of Annual Financial Statements for 30 June 2022			
Ordinary Resolution 2	Confirmation of dividends			
Ordinary Resolution 3	Re-election of directors by way of separate resolutions:			
	3.1 I-Ben Natangwe Nashandi (Non-Executive Director)			
Ordinary Resolution 4	Vacancies filled by Directors during the year by way of separate resolutions:			
	4.1 Jan Coetzee (Independent Non-Executive Director)			
	4.1 Emile van Zyl (Independent Non-Executive Director)			
Ordinary Resolution 5	Election of Audit Committee Members by way of separate resolution:			
	5.1 Emile van Zyl			
Ordinary Resolution 6	Re-appointment of Audit Committee members			
	6.1 Peter Grüttemeyer			
	6.1 Christiaan Lilongeni Ranga Haikali			
Ordinary Resolution 7	Re-appointment of external auditors and authority to determine their remuneration			
Ordinary Resolution 8	Control of unissued shares			
Ordinary Resolution 9	Control of FNB Employee Share Incentive Scheme ordinary shares			
Ordinary Resolution 10	Approval of Non-Executive Director remuneration			
Ordinary Resolution 11	Approval of the remuneration policy			
Ordinary Resolution 12	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) Signature

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 annual general meeting.

NOTES:

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 chair of the annual 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 annual 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 annual general meeting.

1. 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 annual 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.
2. 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 15:00 on Monday, 17 October 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 15:00pm on Monday, 17 October 2022.
3. The completion and lodging of this form of proxy will 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.
4. 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 chair of the annual general meeting.
5. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
6. 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.
7. The chair of the annual 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 chair is satisfied as to the manner in which the member wishes to vote.
8. 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.



FirstRand

NAMIBIA

www.fnbnamibia.com.na