



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

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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 | FNB Namibia Holdings Ltd, registration number 88/024 incorporated in the Republic of Namibia, which is listed on the Namibian Stock Exchange. |
| Group | FNB Namibia Holdings 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 FNB Namibia Holdings 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 08:00 on 24 April 2018, in the Etosha Boardroom, FNB Namibia Holdings 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 Monday, 23 April 2018.
3. **No surrender of Share Certificate(s) is required. Existing Share Certificate(s) will continue to be accepted as tradable instruments on the NSX.**

DIRECTOR'S RESPONSIBILITY STATEMENT

The directors of FNB Namibia Holdings 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 change of name in terms of paragraph 16.27 of the Listing Requirements. Bank of Namibia has similarly provided approval for the passing of the special resolution to change the name of the Company. 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 proposed change of name. Shareholders are advised to review the circular prior to this special general meeting. The circular will be available for inspection from the date of issue of notice to the date of the special general meeting, being Tuesday, 24 April 2018, at the registered office of the company during office hours, being @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, Namibia.

EXCHANGE CONTROL

In the case of shareholders whose registered addresses are outside the Common Monetary Area ("CMA"), or where existing share certificates are restrictively endorsed in terms of the Namibian Exchange Control Regulations, the following will apply:

Non-residents who are emigrants from the Common Monetary Area

A "non-resident" endorsement will be stamped on every new share certificate that is issued in respect of shareholders who are emigrants from the CMA. Such share certificates will be forwarded to the authorised dealer in foreign exchange in Namibia controlling such shareholder's blocked assets.

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CIRCULAR TO FNB NAMIBIA HOLDINGS LIMITED SHAREHOLDERS

Regarding

The proposed name change of FNB Namibia Holdings Limited to FirstRand Namibia Limited.

And incorporating:

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

RATIONALE FOR THE PROPOSED NAME CHANGE:

The activities within the FNB Namibia Holdings Limited Group have expanded to a multi-branded approach. The current naming of the listed entity is likened to one brand, being the FNB brand and does not reflect the multi-branded structure of the group. The proposed name, FirstRand Namibia Limited is representative of a holding company for a multi-branded Group, including the FNB, RMB, WesBank and Ashburton brands.

Date of issue: **16 March 2018**

Sponsor

IJG Securities (Pty) Ltd

Member of the NSX

100 Robert Mugabe Avenue

P O Box 186, Windhoek, Namibia

Registration No. 95/505



CORPORATE INFORMATION

Registered Office:

FNB Namibia Holdings
@Parkside
130 Independence Avenue, c/o Fidel Castro
P O Box 195, Windhoek, Namibia

Company Secretary:

N Ashipala
5th Floor, @Parkside
130 Independence Avenue, c/o Fidel Castro
P O Box 195, Windhoek, Namibia
E-mail: CorporateGovernance@fnbnamibia.com.na
Tel: +264 (61) 299 2111 / +264 (61) 299 2254

Transfer Secretaries:

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue, Windhoek,
P O Box 2401, Windhoek, Namibia
E-mail: ts@nsx.com.na
Tel: +264 (61) 227 647

Sponsor:

IJG Securities (Pty) Ltd
Member of the NSX
100 Robert Mugabe Avenue
P O Box 186, Windhoek, Namibia
Registration No. 95/505
E-mail: lyndon@ijg.net
Tel: +264 (61) 383 500

CIRCULAR TO FNB NAMIBIA HOLDINGS LIMITED SHAREHOLDERS

Regarding

Introduction

It was announced on 16 March 2018 that FNB would seek the approval of its shareholders for the change of the Company's name from FNB Namibia Holdings Limited to FirstRand Namibia Limited. The change of name of the Company follows the activities within the FNB Namibia Holdings Limited group which have expanded to a multi-branded approach. The current naming of the listed entity is likened to one brand, being the FNB brand and does not reflect the multi-branded structure of the group. The proposed name, FirstRand Namibia Limited is representative of a holding company for a multi-branded Group, including the FNB, RMB, WesBank and Ashburton brands.

At the special general meeting of FNB, which will be held on 24 April 2018 and will commence at 08:00am, shareholders will thus be requested to approve the special resolution to effect the change of the Company's name. Should the special resolution be approved by the requisite majority of FNB 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.

Change of name

The Company's name will change from FNB Namibia Holdings Limited to FirstRand Namibia Limited. The shareholders will be requested to approve the change of name. The current naming of the listed entity is likened to one brand, being the FNB brand and does not reflect the multi-branded structure of the group. The proposed name, FirstRand Namibia Limited is representative of a holding company for a multi-branded Group, including the FNB, RMB, WesBank and Ashburton brands. These changes, which will become effective on or about 23 May 2018 (subject to registration of the change by the Registrar of Companies), will furthermore serve to reduce administrative costs and improve transparency.

The necessary approval for the name change has been obtained from the Namibian Stock Exchange ("NSX"). The Company's name as reflected on the NSX's lists will be amended with effect from approximately Wednesday, 23 May 2018, to reflect the Company's new statutory name (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

| Meetings | 2018 |
|--|---|
| Circular and notice of General meeting posted to shareholders on | 16 March 2018 |
| Record date which shareholders are entitled to receive the circular | 16 March 2018 |
| Last date to trade in order to vote at the special general meeting | 13 April 2018 |
| Record date in order to vote | 20 April 2018 |
| Last day for receipt of proxies for the Special General Meeting by 08:00 on | 23 April 2018 |
| Special General Meeting of shareholders to be held at 08:00 on | 24 April 2018 |
| Results of meeting released on SENS on | 25 April 2018 |
| Results of special general meeting to be published in the press | 2 May 2018 |
| Anticipated last date for the issue by Registrar of Companies of the amended registration certificate reflecting the change of statutory name of the Company | 23 May 2018 <i>to be released on SENS once approved by the Registrar of Companies</i> |
| Last day to trade in FNB shares under old name | 01 June 2018 <i>to be released on SENS once approved by the Registrar of Companies</i> |
| Trading in the new name of Firstrand Namibia Ltd, NSX Code FNB, ISIN NA0003475176 will commence on | 04 June 2018 <i>to be released on SENS once approved by the Registrar of Companies</i> |
| Record date for the Change of Name | 08 June 2018 <i>to be released on SENS once approved by the Registrar of Companies</i> |

No surrender of Share Certificate(s) is required. Existing Share Certificate(s) will continue to be accepted as tradable instruments on the NSX.

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

By order of the board

16 March 2018

Directors:

I I Zzaamwani-Kamwi (Chairperson), S H Moir ² (Deputy-chairperson), O L P Capelao (Chief Financial Officer), J G Daun, C L R Haikali, J R Khethe ¹, Adv. G S Hinda, E S Motala ¹, J H Hausiku, S J van Zyl (Chief Executive Officer) ¹ *South African*; ² *South African with Namibian Permanent Residence*

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ACTION REQUIRED BY SHAREHOLDERS

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 name change 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 08:00 on 24 April 2018 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 08:00 on Monday, 23 April 2018.

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.

FNB Namibia Holdings Limited

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ISIN: NA 0003475176

(“the Company”)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a Special General Meeting of FNB Namibia Holdings Limited shareholders is to be held in the Etosha Boardroom, FNB Namibia Holdings Limited, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek, on 24 April 2018 at 08:00 to consider and, if deemed fit, to pass, without modifications, the following Special Resolution:

1. Special Resolution Number 1

RESOLVED THAT the name of the company be changed from FNB Namibia Holdings Limited to “FIRSTSTRAND NAMIBIA LIMITED”.

2. Ordinary Resolution Number 1

RESOLVED THAT any one or more of the directors selected by the board of directors 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.

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 16 March 2018.

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 20 April 2018. Accordingly, the last day to trade to be entitled to attend and vote at this meeting is 13 April 2018.

All holders of FNB Namibia Holdings Limited shares or the holder of a valid proxy form will be entitled to attend and vote at the special general meeting. On a show of hands, every holder of FNB Namibia Holdings 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.

NOTICE OF SPECIAL GENERAL MEETING (continued)

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 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 08:00 on Monday, 23 April 2018.

By order of the board

FNB NAMIBIA HOLDINGS LIMITED

Nelago Ashipala
Company Secretary
16 March 2018

Registered Office

FNB Namibia Holdings
@Parkside
130 Independence Avenue, c/o Fidel Castro
P O Box 195, Windhoek, Namibia

Transfer Secretaries

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue, Windhoek
P O Box 2401, Windhoek, Namibia

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FORM OF PROXY

I/We (name in full)

being the holder(s) of ordinary shares in the FNB Namibia Holdings 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):

| | For* | Against* | Abstain* |
|---|------|----------|----------|
| Special Resolution | | | |
| 1. Special resolution 1: Change of name from "FNB Namibia Holdings Limited" to "FirstRand Namibia Limited" | | | |
| Ordinary Resolution | | | |
| 2. Ordinary resolution 1: Any one or more of the directors selected by the board of directors 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. | | | |

* Insert an X in the appropriate spaces above to indicate how you wish your votes to be cast. However, if you wish to cast your votes in respect of less than all of the shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at this day of 2018

Signature

Assisted by me (where applicable)

Each member 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, vote in place of that member at the special general meeting.

Notes:

1. A member may insert the name of a proxy or the names of two alternative proxies of the member'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 member. 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 member 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 member or the proxy is not obliged to use all the votes exercisable by the member 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 Burg Street), Windhoek (PO Box 2401) Windhoek, Namibia by no later than 08:00 on Monday, 23 April 2018. 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 08:00 on Monday, 23 April 2018.
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 FNB Namibia Holdings 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.