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Reg. No. 1929/001225/06  
An Authorised Financial Services Provider



19 September 2019

ATTENTION: ATTENTION: HOLDERS OF KRUGERRAND CUSTODIAL CERTIFICATES  
("KCCGLD'S")

Dear Sirs

**No Material Changes to the KCCGLD Offering Circular Statement**

FirstRand Bank Limited ("the Issuer") hereby notifies the holders of the KCCGLD's that there have been no material changes in the past year to the KCCGLD Offering Circular dated 21 October 2014.

This notification is provided in accordance with 19.20(b) of the JSE Listings Requirements.

Yours sincerely

Name:

Designation:

**Andrew David Stuart**  
**'A1' Signatory**  
**Rand Merchant Bank**  
**a Division of FirstRand Bank Limited**

**Clare Honey**  
**"A" Signatory**  
**Rand Merchant Bank**  
**A Division of FirstRand Bank Limited**