

FirstRand Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1966/010753/06)  
Share code: FSR ISIN: ZAE000066304  
("FirstRand")

Metropolitan Holdings Limited  
(to be renamed MMI Holdings Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number 2000/031756/06)  
Current share code: MET Current ISIN: ZAE000050456  
Share code with effect from 29 November 2010: MMI  
ISIN with effect from 29 November 2010: ZAE000149902  
("Metropolitan" or "the Company")

Momentum Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1904/002186/06)  
("Momentum")

## Abridged listing particulars

### 1. Introduction

Shareholders of FirstRand and Metropolitan are referred to the announcement released on SENS on 12 November 2010 wherein they were advised of the fulfilment of the suspensive conditions required to implement the merger between Metropolitan and Momentum (the "Merger") and the subsequent unbundling by FirstRand of its shares in MMI Holdings (the "Unbundling"). The Merger and the Unbundling are collectively hereinafter referred to as the "Transaction". Shareholders are advised that, with effect from 29 November 2010, Metropolitan will be renamed MMI Holdings Limited ("MMI Holdings").

These abridged listing particulars are not an invitation to the public to subscribe for shares in MMI Holdings but are issued in compliance with the JSE Listings Requirements for the purpose of providing information to the public on MMI Holdings.

### 2. Change of name

In terms of a special resolution passed by the shareholders of the Company and registered by the Companies and Intellectual Property Registration Office, the Company's name will be changed to MMI Holdings. The change of name will be effective on the JSE from 29 November 2010 and trade in MMI Holdings shares under the JSE share code "MMI", NSX code "MIM", ISIN ZAE000149902 and abbreviated name "MMI Hldgs" will commence on that date.

A circular was posted to certificated shareholders of Metropolitan on 15 November 2010 to enable such shareholders to surrender their

Metropolitan share certificates in order to receive replacement MMI Holdings share certificates. Holders of dematerialised Metropolitan shares do not need to take any action as their accounts with their CSDP or broker will be automatically updated to reflect the change of name.

### 3. Overview of MMI Holdings

MMI Holdings provides insurance-based financial services in South Africa and Africa. The core business divisions of MMI Holdings are long-term insurance (upper, middle and lower income groups), international, asset management, corporate and health. MMI Holdings is the third largest insurer in South Africa with aggregate on balance sheet assets of approximately R279 billion and an aggregate published embedded value of approximately R29 billion. Both the Metropolitan and Momentum brand names will continue to be used as client-focused brands in the appropriate business units.

### 4. Directors

The names of the persons who will be directors of MMI Holdings with effect from 2 December 2010 are set out below:

#### Executive directors

Nicolaas Kruger

Chief executive officer

Business address

MMI Holdings Offices, 268 West Avenue, Centurion

Academic qualifications

BCom, FFA, FASSA, Advanced Management and Leadership Programme (Oxford)

Experience

Nicolaas Kruger started his career at Momentum as an actuarial assistant in July 1991. He qualified as an actuary in 1992 through the Faculties of Actuaries in Scotland. He was appointed as chief actuary of Momentum in 1997. He obtained wider management experience as CEO of Momentum's employee benefits and health divisions. Nicolaas became chief financial officer of Momentum in 2007. He was appointed chief executive officer of Momentum with effect from 1 January 2009. He is currently a board member of Association of Savings and Investments SA ("ASISA").

Wilhelm van Zyl

Deputy chief executive officer

Business address

MMI Holdings Offices, 7 Parc du Cap, Mispel Road, Bellville, Cape Town

Academic qualifications

BCom, Fellow of the Institute of Actuaries, AMP (Harvard)

Experience

Wilhelm van Zyl was appointed as managing director of Metropolitan Odyssey in 1999 following the acquisition of Commercial Union Life and Protea Life. Thereafter he was appointed as Metropolitan group actuary in 2001 before becoming head of the group's corporate business in 2006. He was appointed group chief executive of Metropolitan in April 2008 and is the managing director of Metropolitan Life Limited.

Preston Speckmann

Group finance director

Business address

MMI Holdings Offices, 7 Parc du Cap, Mispel Road, Bellville, Cape Town

Academic qualifications

BCompt (Hons), CA(SA)

Experience

Preston Speckmann was appointed as group finance director of Metropolitan in 1999 and has served on the Metropolitan board since 1999. He was previously an audit partner at Coopers & Lybrand and held a senior position at Old Mutual where he was responsible for the accounting aspects of their demutualisation and listing.

Morris Mthombeni

Chief executive officer: Investments

Business address

MMI Holdings Offices, 268 West Avenue, Centurion

Academic qualifications

BJuris, BProc, LLB, Master of Business Administration (Finance)

Experience

Morris Mthombeni has been employed in insurance-based financial services since 1991. He has gained experience in retail insurance, employee benefits, health and investments. He was employed at Liberty Life from 1991 to 1999. He joined Cubed Asset management in 1999 which was later acquired by Momentum in 2005. He has held several middle and senior management positions including Legal and Technical Advices, head of Institutional Business and chief executive officer of various business units since 2003. He was appointed as the chief executive officer of Momentum Investments Cluster in July 2008.

Non-executive directors

Laurie Dippenaar

Chairman

Business address

4 Merchant Place, Corner Fredman Drive and Rivonia Road, Johannesburg

Academic qualifications

MCom, CA(SA)

Experience

Laurie Dippenaar graduated from Pretoria University, qualified as a chartered accountant with Aiken & Carter (now KPMG) and spent three years with the Industrial Development Corporation before

becoming a co-founder of Rand Consolidated Investments ("RCI") in 1977. RCI acquired control of Rand Merchant Bank ("RMB") in 1985 and he became an executive director. He was appointed managing director of RMB in 1988, a position he held until 1992 when RMB Holdings acquired a controlling interest in Momentum Life Assurers. He served as executive chairman of that company from 1992 until the formation of FirstRand in 1998. He was appointed as the first chief executive of FirstRand and held this position until the end of 2005 when he assumed a non-executive role. He was elected to the position of chairman of FirstRand in November 2008.

Johan Burger

Non-executive director

Business address

4 Merchant Place, Corner Fredman Drive and Rivonia Road,  
Johannesburg

Academic qualifications

BCom (Hons), CA(SA)

Experience

Johan Burger graduated from Rand Afrikaans University in 1983 and qualified as a chartered accountant after serving articles with PricewaterhouseCoopers Inc. He joined Rand Merchant Bank in 1986 and was appointed as an executive director in 1995. Following the formation of FirstRand in 1998, he was appointed financial director of the FirstRand Banking Group. In January 2009, he was appointed to the board of FirstRand Limited as financial director and assumed the additional role of group chief operating officer in June 2009.

Blignault Gouws

Independent non-executive director

Business address

No 55 Waterkloof 101 Estate, Johann Rissik Drive, Waterkloof  
Ridge, Pretoria

Academic qualifications

B.Science, Fellow of the Faculty of Actuaries in Scotland, AMP  
(Oxford), Fellow of the Actuarial Society of South Africa

Experience

Blignault Gouws started his career in 1964 in the actuarial department of Sanlam. He later joined DJ Malan & Partners, actuarial consultants and became a partner. He joined Momentum Life in 1983 as a general manager and later became managing director in 1985. He previously served as a Council member and President of the Actuarial Society of South Africa. He was managing director of Lifegro, a subsidiary of Momentum Life and became executive deputy chairman of Momentum Life following the take-over of Lifegro in 1988. Blignault has served on the management committee of the Life Offices Association of South Africa.

Paul Harris

Non-executive director

Business address

2 Merchant Place, Corner Fredman Drive and Rivonia Road,  
Johannesburg

Academic qualifications

MCom

Experience

Paul Harris graduated from the University of Stellenbosch and joined the Industrial Development Corporation. He was a co-founder of Rand Consolidated Investments ("RCI") in 1977. RCI acquired control of Rand Merchant Bank ("RMB") in 1985 and he became an executive director. He spent four years in Australia where he founded Australian Gilt Securities (later to become RMB Australia) and returned to South Africa in 1991 as deputy managing director of RMB. In 1992, he took over as chief executive officer of RMB. Subsequent to the formation of FirstRand, he was appointed chief executive officer of FirstRand Bank Holdings in 1999, a position he held until December 2005 when he was appointed chief executive officer. He retired in December 2009.

Fatima Jakoet

Independent non-executive director

Business address

53 Rokeby Road, Rondebosch East

Academic qualifications

BSc, CA(SA)

Experience

Fatima Jakoet runs her own business consulting practice. She was formerly a general manager at both Denel and Eskom.

Kgomotso Matseke

Non-executive director

Business address

Kagiso, PO Box 55276, Northlands, 2116

Academic qualifications

BProc, LLB

Experience

Kgomotso Matseke is the group managing director of Kagiso Trust Investments. Previously, he served as the head of the Actis Africa Empowerment Fund ("AAEF"), a division of private equity firm Actis Africa Limited, a fund aimed at funding black-owned companies. He joined Actis in 2005 and was instrumental in the establishment of the AAEF. Kgomotso has 11 years of significant empowerment financing and emerging markets experience. He has extensive expertise in BEE transaction negotiation, restructuring, funding and managing investments across several industries including financial services, transport and logistics, mining, property, engineering, petrochemicals and infrastructure.

Jabu Moleketi

Independent non-executive director

Business address

2nd Floor, 9 Fricker Road, Illovo Boulevard, Illovo

Academic qualifications

AMP (USA), Master of Science degree in Financial Economics (University of London), Post Graduate Diploma in Economic Principles (University of London), Senior Military Management Course (up to Guerrilla Bridge Commander) USSR

Experience

Jabu Moleketi was the Deputy Minister of Finance in South Africa from 2004 to 2008. He was instrumental in founding BlueIQ, which has been responsible, *inter alia*, for the Gautrain project. In 2004, he was appointed chairman of the Public Investment Corporation and served in this capacity for four years. He was the South African government representative in the SA Customs Union ("SACU") ministerial meeting for four years. He was also an Alternate Governor of the IMF representing South Africa from 2004 to 2008. He was a member of the FIFA 2010 Local Organising Committee ("LOC") board and on the executive committee of the LOC board. He was also the chairman of the finance and procurement committee of the LOC board of directors. He is currently the chairman of Brait, Harith Fund Management Company and the Development Bank of South Africa.

Syd Muller

Independent non-executive director

Business address

2 Swift Lane, Steenberg Estate, Tokai Road, Tokai, 7945

Academic qualifications

BCom (Hons), CA(SA), Master of Business Administration, AMP (Harvard)

Experience

Syd Muller was formerly the chairman of Woolworths Holdings and a director of other companies in the Wooltru group. He serves on the board of Metropolitan International and on the audit, investment and human resources and empowerment subcommittees of Metropolitan. He is also active on the boards of a number of private companies.

John Newbury

Independent non-executive director

Business address

PO Box 911, Northlands, 2116

Experience

John Newbury serves on the boards of various companies, including Super Group, Tracker, SAIL Group, InVenFin, National Airways Corporation and Metropolitan Health.

Johnson ("JJ") Njeke

Deputy chairman

Business address

Bally Oaks Office Park, 35 Ballyclare Drive, Bryanston 2021

Academic qualifications

BCom, BCompt(Hons), CA(SA), HDip Tax

Experience

JJ Njeke is the former group managing director of Kagiso Trust Investments and is currently chairman of Silver Unicorn Trading. He is a past chairman of the South African Institute of Chartered

Accountants and of its education committee. He was an audit partner at PricewaterhouseCoopers for six years.

Sizwe Nxasana

Non-executive director

Business address

4 Merchant Place, Corner Fredman Drive and Rivonia Road,  
Johannesburg

Academic qualifications

BCom, BCompt (Hons), CA(SA)

Experience

Sizwe Nxasana started his career at Unilever. In 1989 he established Sizwe & Co, the first black-owned audit practice in KwaZulu-Natal. In 1996 he became the founding partner of Nkonki Sizwe Ntsaluba, the first black owned national firm of accountants and was national managing partner until 1998 when he joined Telkom SA as chief executive officer. He held this position until August 2005. He joined the board of FirstRand Bank Holdings in 2003 and was appointed chief executive officer with effect from January 2006. In February 2006, he was appointed as an executive director of FirstRand. Sizwe was appointed chief executive officer of FirstRand Limited in January 2010.

Khehla Shubane

Independent non-executive director

Business address

14 Cole Street, Kensington

Academic qualifications

BA (Hons), Master of Business Administration

Experience

Khehla Shubane is self employed as a consultant. He has subcontracted in research on local governments and low income housing. From 2004 to 2007, he was the chief executive officer of BusinessMap Foundation, a monitoring and research organisation focusing on Black Economic Empowerment ("BEE"). Khehla joined Simeka, a general management consultancy firm, in 2001. He assisted in setting up a consulting business in Simeka's financial services area, specifically focusing on asset management. He also worked for the Nelson Mandela Foundation as chief executive officer from 1999 to 2001. From 1995 to 1996, Khehla was a member of the Soweto Civic Association, a body representing the local community.

Frans Truter

Independent non-executive director

Business address

197 Canopus Street, Waterkloof Ridge, Pretoria

Academic qualifications

BCom (Hons), CA(SA) AMP (Oxford)

Experience

Frans Truter was an associate director at Deloitte and also worked at the SA Reserve Bank. He joined Momentum in 1988 as chief financial officer and was involved with the transactions to

acquire Lifegro (1988), Southern Life (1998), Sage (2004) and Sovereign Health (2005). He has also served as executive director of strategic investments at Momentum. Frans resigned as an executive from Momentum Group in 2007. Frans is currently involved in certain private equity investments.

Benedict van der Ross

Independent non-executive director

Business address

4 Merchant Place, Corner Fredman Drive and Rivonia Road,  
Johannesburg

Experience

Benedict van der Ross has a diploma in Law from the University of Cape Town and was admitted to the Cape Side Bar as an attorney and conveyancer. He practiced for his own account for 16 years. He became an executive director with the Urban Foundation for five years up to 1990 and thereafter of the Independent Development Trust where he was deputy chief executive officer from 1995 to 1998. He acted as chief executive officer of the South African Rail Commuter Corporation from 2001 to 2003 and as chief executive officer of Business South Africa from 2003 to 2004. He served on the board of The Southern Life Association from 1986 until the formation of the FirstRand Group in 1998.

Johan van Reenen

Independent non-executive director

Business address

PO Box 12588, Die Boord, Stellenbosch, 7613

Academic qualifications

BSc (Hons), Master of Business Administration

Experience

Currently executive director of Imalivest, Johan van Reenen has a wealth of expertise and experience in investment banking and asset management, both locally and internationally.

Mary Vilakazi

Independent non-executive director

Business address

11 Hillrise Road, Pinelands, 7405

Academic qualifications

BCom (Honours), HDip Auditing, CA(SA)

Experience

Mary Vilakazi is the chief financial officer of the Mineral Services ("MS Group"), where she is also a director of some of the group subsidiaries. She also serves as the chief executive officer of the Zenzele Development Trust, a trust founded by the MS Group. Prior to joining the MS Group, Mary was an audit partner at PricewaterhouseCoopers until September 2008, where she gained extensive experience in the audit of financial services companies. Mary is a member of the Council of the SA Institute of Chartered Accountants (Southern Region). At present she serves on the Minister of Finance's Long-term Insurance Advisory Committee as

well as on the audit committee of the Council of Conciliation, Mediation and Arbitration.

## 5. Share capital

Metropolitan will issue 951 496 294 ordinary shares to FirstRand and these shares will be listed on the JSE on 1 December 2010. The issued and authorised share capital of MMI Holdings on 1 December 2010 will be as follows:

	Rand
Authorised share capital	
2 000 000 000 ordinary shares of 0.0001 cent each	2 000
105 700 000 preference shares of 0.0001 cent each	106
Issued share capital	
1 504 465 731 ordinary shares of 0.0001 cent each	1 504
100 081 139 preference shares of 0.0001 cent each	100

## 6. Further documentation

The full revised listing particulars relating to MMI Holdings were posted to Metropolitan and FirstRand shareholders on 6 September 2010. Copies of the full revised listing particulars are available from the registered offices of Metropolitan and FirstRand until 29 November 2010. An electronic version of the full revised listing particulars can be downloaded from

(<http://www.metropolitanholdings.co.za/ir/default.asp>) and  
(<http://www.firststrand.co.za/143/metropolitan-and-momentum-merger/>)

18 November 2010

Financial advisors to Metropolitan  
JP Morgan Chase Bank  
Fidelis Partners Limited

Merchant bank and sponsor to FirstRand and merchant bank to Momentum  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Legal advisors to Metropolitan  
Edward Nathan Sonnenbergs

Legal advisors to FirstRand and Momentum  
Webber Wentzel

Sponsor to Metropolitan  
Merrill Lynch South Africa (Pty) Limited

Independent sponsor to FirstRand

PricewaterhouseCoopers Corporate Finance

Sponsor in Namibia to FirstRand and Metropolitan  
Simonis Storm Securities (Pty) Limited