

A 4.1.2 Voluntary early retirement

A MEMBER may, with the EMPLOYER'S consent and subject to the provisions of the Income Tax Act, No 58 of 1962, retire from the service of the EMPLOYER on the last day of any month before his NORMAL RETIREMENT AGE

or,

A 4.1.3 Ill-health early retirement

A MEMBER may, with the EMPLOYER'S consent, retire from the SERVICE of the EMPLOYER due to ill-health on the last day of any month before his NORMAL RETIREMENT AGE

or,

A 4.1.4 Late retirement

A MEMBER may, with the EMPLOYER'S consent, retire from the service of the EMPLOYER on the last day of any month after his NORMAL RETIREMENT AGE.

3. Rule A 4.3 of Rule A 4, RETIREMENT BENEFIT, is replaced by the following:

A 4.3 Payment of the retirement benefit

A 4.3.1 When the MEMBER retires from the service of the EMPLOYER, the following provisions will apply:

A 4.3.1.1 no further contributions will be payable in respect of the MEMBER;

A 4.3.1.2 the MEMBER shall remain covered for the GROUP INSURANCE BENEFIT for a period of 6 months after the last contribution to the FUND.

A 4.3.1.3 the MEMBER'S retirement benefit will remain in the FUND. It will incur monthly administration charges and will increase or decrease by interest as declared by the BOARD OF TRUSTEES until the ELECTION DATE and the provisions of Rule B 4 will continue to apply to such MEMBER;

A 4.3.1.4 If the MEMBER dies before the ELECTION DATE, the FUND shall effect payment of the death benefit in terms of these RULES and Section 37C of the ACT;

A 4.3.1.5 If the MEMBER dies on or after the ELECTION DATE but before the retirement benefit is paid, the provisions of Rule B 2.11.3 will apply.

A 4.3.2 On ELECTION DATE, he shall become entitled to an annuity of such amount as can be purchased by the amount set out in the SCHEDULE, provided that the MEMBER may elect to commute up to one-third of such benefit for a lump sum.

A 4.3.3 An annuity which becomes payable in terms of Rule A 4.3.2 shall be purchased by the FUND in the MEMBER'S name from a registered insurer, of the MEMBER'S choice. Thereafter the FUND shall have no further liability in respect of the MEMBER, such liability resting with the registered insurer from whom the pension is purchased. The annuity so purchased shall be a compulsory, non-commutable, non-assignable annuity, payable for at least the life of the MEMBER. The other features of the annuity may be selected by the MEMBER.

4. **Rule B 1.2.1.2 of Rule B.1.2.1, Representation, is replaced by the following:**

B 1.2.1.2 7 TRUSTEES shall be appointed in respect of MEMBERS in proportion to the TRADE union affiliation of MEMBERS at the commencement of the respective term of office.

Provided that the TRUSTEES appointed by each of the said TRADE unions shall include 1 official of that TRADE union and any other appointment by that TRADE union shall be from the active MEMBERS of the FUND who contributed to the FUND in each of the 12 preceding months.

5. **Rule B 1.2.2.6 of Rule B.1.2.2, Basis and Procedure, is deleted.**

6. **Rule B 1.5.5.1 of Rule B 1.5, Meetings, minutes and accounts, is replaced by the following:**

B 1.5.5.1 In the event that a deadlock arises between the TRUSTEES, the matter or issue giving rise to the deadlock shall be resolved in terms of the applicable Rule or Rule B 1.5.5.2, with the Chairman of the BOARD OF TRUSTEES at the time of the deadlock arising (or, if the Chairman is incapacitated, the Deputy Chairman at that time) acting on behalf of the BOARD OF TRUSTEES for that purpose.

7. **Rule B 2.7, COST ACCOUNT, is replaced by the following:**

B 2.7 COST ACCOUNT

At the request of the BOARD OF TRUSTEES the FUND shall maintain a COST ACCOUNT.

The following shall be credited to this account:

B 2.7.1 the remainder of the EMPLOYER'S CONTRIBUTIONS after crediting the NET EMPLOYER CONTRIBUTIONS to each MEMBER'S NET EMPLOYER CONTRIBUTIONS ACCOUNT;

B 2.7.2 interest, either positive or negative, as declared by the BOARD OF TRUSTEES, in consultation with the VALUATOR;

B 2.7.3 any amounts transferred from the DORMANT MEMBER CONTINGENCY RESERVE ACCOUNT in terms of Rule B 2.6.2.3.

The following shall be debited to this account:

B 2.7.4 the actual cost of expenses defined in the definition of NET EMPLOYER CONTRIBUTIONS;

B 2.7.5 the following FUND'S expenses (but not limited to):

- (i) actuarial fees,
- (ii) fidelity cover,
- (iii) TRUSTEES expenses,
- (iv) PRINCIPAL OFFICER expenses,
- (v) legal fees,
- (vi) REGISTRAR fees,
- (vii) audit fees,
- (viii) any cost associated with the DORMANT MEMBERS (provided that this cost will be calculated and expressed as a percentage of the balance in the DORMANT MEMBER CONTINGENCY RESERVE ACCOUNT).

At each ANNIVERSARY DATE the credit or debit balance (whichever is applicable) in the COST ACCOUNT shall be off-set against the balance in each MEMBER'S CONTRIBUTIONS ACCOUNT, NET EMPLOYER CONTRIBUTIONS ACCOUNT, MEMBER'S ADDITIONAL CONTRIBUTIONS ACCOUNT and EMPLOYER'S ADDITIONAL CONTRIBUTIONS ACCOUNT in order to attain a nil balance.

8. **RULE B 4, PROCESSING ERROR RESERVE ACCOUNT**, is added as follows:

B 4 PROCESSING ERROR RESERVE ACCOUNT

At the request of the BOARD OF TRUSTEES the FUND shall maintain a PROCESSING ERROR RESERVE ACCOUNT to account for timing and mismatching differences between the investment return earned by the FUND and the return allocated to the MEMBERS' SHARES and to which shall be credited:

B 4.1 amounts determined by the BOARD OF TRUSTEES in consultation with the VALUATOR;

and to which shall be debited:

B 4.2 amounts determined by the BOARD OF TRUSTEES in consultation with the VALUATOR;

in order to make such adjustments as are deemed necessary and provided that the PROCESSING ERROR RESERVE ACCOUNT shall never have a negative balance.

The reasons for the amendment are to -

- ***insert a definition for REVISION DATE which was omitted in error,***
- ***allow the MEMBER to postpone receiving a retirement benefit,***
- ***remove reference to specific unions in respect of MEMBER TRUSTEE elections,***
- ***remove the requirement for a TRUSTEE resolution to be ratified by the ADMINISTRATOR,***
- ***adjust the Cost Account rule to allow for amounts transferred from the Dormant Member Contingency Reserve Account,***
- ***correct a cross-reference, and***

- **add a Processing Reserve Account to account for timing and mismatching differences between the return earned by the Fund and the return allocated to Members' Shares.**

Certified that the aforementioned resolution has been adopted in accordance with the provisions of the REVISED RULES of the FUND.

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CHAIRPERSON: BOARD OF TRUSTEES

25 MAY 2016

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DATE

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TRUSTEE

25 MAY 2016

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DATE

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PRINCIPAL OFFICER

25 MAY 2016

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DATE

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AUTHORISED OFFICIAL OF THE
ADMINISTRATOR

24 May 2016

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DATE

DEUR MY GEREGISTREER OF WEDSE DIE REGISTERED BY ME ON THIS THE
05 August
DAG VAN DAY OF
2016
REGISTRAR VAN PENSIOENFONDS REGISTRAR OF PENSION FUNDS