

AMENDMENT 1

to the **RULES** of the

SARPBAC RETIREMENT FUND (PROVIDENT)

The **BOARD OF TRUSTEES** resolved through a round robin procedure completed on **17 December 2014** that the **RULES** are amended with effect from **1 January 2013** as follows:

1. The definition of **NORMAL RETIREMENT AGE** in the **RETIREMENT BENEFIT** section of the **SCHEDULE** is replaced by the following:

NORMAL RETIREMENT AGE

The last day of the month coinciding with or immediately following the **MEMBER'S** 60th or 65th birthday as determined by the employment contract agreed between the **EMPLOYER** and his **EMPLOYEES**.

2. **Rules B 1.2.1.2 and B 1.2.1.3 of Rule B 1.2.1, Representation on BOARD OF TRUSTEES**, are replaced by the following:

B 1.2.1.2 **MEMBERS** do not elect **TRUSTEES** to the **BOARD OF TRUSTEES**. Instead an **INDEPENDENT TRUSTEE** is appointed by the **COUNCIL**. This procedure is subject to the **FUND** receiving exemption from the **REGISTRAR** in terms of Section 7B (1) (b) (i) of the **ACT**.

B 1.2.1.3 The appointment of the **INDEPENDENT TRUSTEE** shall be reviewed annually by the **COUNCIL**. The incumbent **INDEPENDENT TRUSTEE** shall be eligible for re-appointment.

The reason for the amendment is

- ***to allow the employer to determine normal retirement age as either 60 or 65 in line with the employment contract***
- ***to allow the appointment of the independent trustee to be made by the Council.***

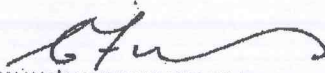
Certified that the aforementioned resolution has been adopted in accordance with the provisions of the RULES of the FUND



CHAIRPERSON: BOARD OF TRUSTEES

17/12/2014

DATE



TRUSTEE

17/12/2014

DATE



PRINCIPAL OFFICER

17/12/2014

DATE



AUTHORISED OFFICIAL OF THE ADMINISTRATOR


17/12/2014

DATE

DEUR MY GEREISTREER OP HEDE DIE
REGISTERED BY ME ON THIS THE

22

DAG VAN January 2015
DAY OF



REGISTRATEUR VAN PENSIOENFONDSE
REGISTRAR OF PENSION FUNDS