

AMENDMENT 2

to the RULES of the

SARPBAC RETIREMENT FUND (PROVIDENT)

The BOARD OF TRUSTEES resolved through a round robin procedure completed on ~~01/01/2013~~ that the RULES are amended with effect from 1 January 2013 as follows:


Rule B 1.5.1 of Rule B 1.5, Meetings, minutes and accounts, is replaced by the following:

B 1.5.1 The BOARD OF TRUSTEES shall meet at least 3 times a year. The chairperson of the BOARD OF TRUSTEES may, whenever he finds it necessary, convene a meeting of the BOARD OF TRUSTEES to discuss the business of the FUND, and shall give 15 days' notice of such meeting to the TRUSTEES. With the approval of the majority of the TRUSTEES, the 15-day period may be waived. In all such meetings the decision of the majority shall be binding.

The BOARD OF TRUSTEES must make a reasonable effort to obtain a majority. Where no majority can be obtained on any matter, the matter will be referred to an arbitrator. The arbitrator's decision will be regarded as a decision made by the BOARD OF TRUSTEES and will be binding on all parties.

The reason for the amendment is to reduce the frequency of trustee meetings from 4 to 3 times a year.

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


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CHAIRPERSON: BOARD OF TRUSTEES

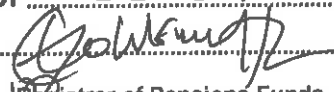
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DATE


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TRUSTEE

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DATE


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PRINCIPAL OFFICER

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DATE

REGISTERED BY ME ON THIS THE
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DAY OF December 2016
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Registrar of Pensions Funds