

AMENDMENT 3

to the RULES of the

SARPBAC RETIREMENT FUND (PROVIDENT)

Extract from the minutes of the meeting of the BOARD OF TRUSTEES held at SARPBAC, Cape Town on 14 February 2018

Resolved:

That the **RULES** are amended with effect from **22 November 2017** as follows:

Rules B 1.2.1.1 and B 1.2.1.2 of Rule B 1.2.1, Representation on BOARD OF TRUSTEES, are replaced by the following:

B 1.2.1.1 The UNIONS and EMPLOYERS who are party to the COUNCIL will appoint the number of TRUSTEES referred to in the SCHEDULE.

The UNIONS will also appoint 1 alternate TRUSTEE to act during the absence of any 1 UNION appointed TRUSTEE.

The EMPLOYERS will also appoint 1 alternate TRUSTEE to act during the absence of any 1 EMPLOYER appointed TRUSTEE.

B 1.2.1.2 MEMBERS do not elect TRUSTEES to the BOARD OF TRUSTEES. Instead an INDEPENDENT TRUSTEE is appointed by the COUNCIL.

The INDEPENDENT TRUSTEE will not have an alternate.

This procedure is subject to the FUND receiving exemption from the REGISTRAR in terms of Section 7B(1)(b)(i) of the ACT.

The reason for the amendment is:

- to reduce the number of alternates from 6 to 2. Having an alternate for each Trustee increases Trustee training and travelling costs when the services of all 6 alternates during a single Board of Trustee meeting have never been required. The Fund believes, given its Board of Trustee meeting history, that only 2 alternatives would suffice.

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

R.M.J. Ramirez
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CHAIRPERSON: BOARD OF TRUSTEES

14/02/2018
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DATE

[Signature]
.....
TRUSTEE

14/02/2018
.....
DATE

[Signature]
.....
PRINCIPAL OFFICER

14/02/2018
.....
DATE

REGISTERED in terms of
Pension F. of 1956
22 AUG 2018
[Signature]
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FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY