

AMENDMENT 5

to the RULES of the

SARPBAC RETIREMENT FUND (PROVIDENT)

The BOARD OF TRUSTEES resolved through a round robin procedure completed on ~~24/11/2015~~ that the RULES are amended with effect from 1 October 2015 as follows:

1. The definition of **EXPENSE RESERVE ACCOUNT** is added to the **DEFINITIONS** section as follows:

EXPENSE RESERVE ACCOUNT	An account maintained by the ADMINISTRATOR In terms of Rule B 4;
--------------------------------	---

2. The **CONTRIBUTIONS** section of the **SCHEDULE** is replaced by the following:

CONTRIBUTIONS

MEMBER'S contributions	Non-contributory
EMPLOYER'S contributions	10% of the MEMBER'S MONTHLY PENSIONABLE SALARY
NET EMPLOYER CONTRIBUTIONS	The EMPLOYER'S contributions minus the following: <ol style="list-style-type: none">(i) the expenses as described in clause B 1.11 (I);(ii) the portion allocated towards the payment of expenses as described in items (ii) to (vi) of Rule B 1.11, provided that such portion shall not exceed 0.2% of the MEMBER'S MONTHLY PENSIONABLE SALARY;

(iii) the premiums in respect of the
GROUP INSURANCE BENEFITS;
and

(iv) the premiums payable in respect of
the SEPARATE INSURANCE
BENEFITS.

(Refer to Rule A 2)

3. Rule B 2.3.1 in Rule B 2.3, Account Balances, is replaced by the following:

B 2.3.1 The sum of the balances in the:

B 2.3.1.1 NET EMPLOYER CONTRIBUTIONS ACCOUNTS;

B 2.3.1.2 MEMBER'S ADDITIONAL CONTRIBUTIONS
ACCOUNTS; and

B 2.3.1.3 EXPENSE RESERVE ACCOUNT

shall, notwithstanding anything to the contrary contained in these
RULES, not exceed the value of the assets of the FUND. The
balances in each of the said accounts will be adjusted
proportionally to achieve equality between the said amounts at any
time but at least at each ANNIVERSARY DATE.

4. Rule B 2.7, Payment of benefits, is replaced by the following:

B 2.7 Payment of benefits

B 2.7.1 The FUND shall pay the benefits that become payable in terms
of these RULES in respect of any person, to such person if he is
still alive.

B 2.7.2 Where the death benefit in terms of Rule A 5 is due and the
benefit is not payable to a specific DEPENDANT in terms of
these RULES, the FUND shall effect payment in terms of Section
37C of the ACT.

B 2.7.3 The FUND shall, within a reasonable period from the date on which all documentation has been received in relation to the payment of a death benefit in terms of Rule A 5 and once the MEMBER'S details and MEMBER'S SHARE has been updated by the ADMINISTRATOR, arrange for the disinvestment and transfer of the MEMBER'S SHARE to a money market portfolio, as selected by the BOARD OF TRUSTEES, in the name of the FUND. The death benefit will remain in the money market portfolio and earn interest until payment is effected in terms of Section 37C of the ACT.

B 2.7.4 Should a MEMBER die after the date of accrual of his:

- (I) withdrawal benefit in terms of Rule A 3; or
- (II) retirement benefit in terms of Rule A 4;

but prior to the payment of such benefit, the FUND shall effect payment of the benefit to the deceased MEMBER'S estate.

Notwithstanding the above, the executor of the deceased MEMBER'S estate may advise the FUND to pay such benefit as instructed by the MEMBER at the accrual date of the benefit (where applicable).

5. Rule B 3.2.6 is added to Rule B 3.2, Dissolution of the FUND, as follows:

B 3.2.6 Any remaining credit balance (if any) in the EXPENSE RESERVE ACCOUNT shall be used for the benefit of MEMBERS and FORMER MEMBERS, in such manner as the LIQUIDATOR, acting on the advice of the VALUATOR, shall determine.

6. **Rule B 4** is added to the **Rules** as follows:

RULE B 4 – EXPENSE RESERVE ACCOUNT

At the request of the BOARD OF TRUSTEES the ADMINISTRATOR shall maintain an EXPENSE RESERVE ACCOUNT to which shall be credited:

B 4.1 that portion of the EMPLOYER contributions allocated towards the payment of expenses as described in items (ii) to (vii) of Rule B 1.11, provided that such portion shall not exceed 0.2% of the MEMBER'S MONTHLY PENSIONABLE SALARY; and

B 4.2 interest as declared by the BOARD OF TRUSTEES,

and to which shall be debited:

B 4.3 any amount allocated to a MEMBER from the EXPENSE RESERVE ACCOUNT on withdrawal, retirement and death as set out in the SCHEDULE;

B 4.4 any expenses incurred by the FUND as described in items (ii) to (vii) of Rule B 1.11;

B 4.5 subject to the approval of the VALUATOR, any amount that the BOARD OF TRUSTEES requests be transferred to any other FUND account; and

B 4.6 interest as declared by the BOARD OF TRUSTEES.

The reasons for the amendment are

- ***in respect of death benefits, to allow the BOARD OF TRUSTEES to disinvest the MEMBER'S SHARE from the FUND'S main investment portfolio and invest it in a money market portfolio during the period when the distribution of the benefit is being determined in terms of Section 37C of the ACT;***
- ***to provide for an EXPENSE RESERVE ACCOUNT.***

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




CHAIRPERSON: BOARD OF TRUSTEES

DATE



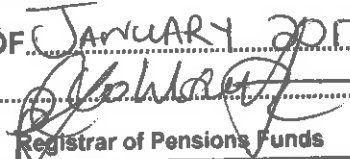
TRUSTEE

DATE



PRINCIPAL OFFICER

DATE

REGISTERED BY ME ON THIS THE
31
DAY OF JANUARY 2017

Registrar of Pensions Funds