

AMENDMENT 6
to the RULES of the
SARPBAC RETIREMENT FUND (PROVIDENT)

The BOARD OF TRUSTEES resolved at a meeting held on 28 March 2019 at Sandton that the **RULES** are amended with effect from **1 July 2018** as follows:

1. The **BOARD OF TRUSTEES** section of the **SCHEDULE** is replaced by the following:

BOARD OF TRUSTEES

Number of INDEPENDENT TRUSTEES	1
Number of EMPLOYER TRUSTEES	3
Number of EMPLOYER alternates	1
Number of UNION TRUSTEES	3
Number of UNION alternates	1
Minimum number for quorum	4 (including the INDEPENDENT TRUSTEE unless Rule B 1.5.7 applies)
PERIOD OF OFFICE	1 year for INDEPENDENT TRUSTEES and 3 years for all other TRUSTEES

(Refer to Rule B 1.2)

2. 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 shall appoint the number of TRUSTEES and alternates referred to in the SCHEDULE. The EMPLOYER alternate will act during the absence of any EMPLOYER TRUSTEE and the UNION alternate will act during the absence of any UNION 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 shall 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.

3. Rule B 1.3.1 of Rule B 1.3, Powers and duties of the BOARD OF TRUSTEES, is replaced by the following:

B 1.3.1 to elect a chairperson and vice-chairperson to serve for no longer than 3 years. Both the chairperson and vice-chairperson shall be eligible for re-election. Alternatively, any other TRUSTEE may be elected to serve as chairperson/vice-chairperson. If the chairperson is absent from any meeting, the vice-chairperson shall preside at the meeting. If both the chairperson and vice-chairperson are absent from a meeting, the TRUSTEES shall elect 1 of the TRUSTEES to act as chairperson for that meeting;

4. **Rule B 1.5.7 is added to Rule B 1.5, Meetings, minutes and accounts, as follows**

B 1.5.7 Whenever any matter concerning the INDEPENDENT TRUSTEE (e.g. his remuneration) or a matter in which he has a vested interest is being discussed at a meeting of the TRUSTEES, the INDEPENDENT TRUSTEE will be excused from such meeting for the duration of that discussion. The TRUSTEES will ensure that there is still a quorum of at least 4 TRUSTEES during the time that the INDEPENDENT TRUSTEE is absent from such meeting.

The reasons for the amendment are to:

- ***clarify that there will be one alternate to substitute for any Employer Trustee and one alternate to substitute for any Union Trustee and also that there is no alternate for the Independent Trustee,***
- ***align the term of office for the chairperson and vice-chairperson with that of the other trustees, and***
- ***record that the Independent Trustee will be excused from the meeting temporarily in certain special circumstances.***

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

28/08/2019
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DATE

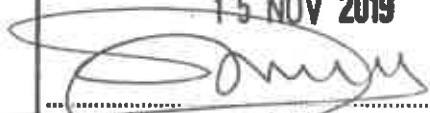

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TRUSTEE

28/08/2019
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DATE


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PRINCIPAL OFFICER

28/08/2019
.....
DATE

REGISTERED in terms of
Pension Funds Act. No. 24 of 1956

15 NOV 2019

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FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY