

AMENDMENT 8

to the RULES of the

SARPBAC RETIREMENT FUND (PROVIDENT)

The BOARD OF TRUSTEES resolved at a meeting held on ^{21 November 2019} at ^{MILNEBTON, CAPE TOWN} that the RULES are amended with effect from 1 January 2013 as follows:

Rule A 1.1.1, Membership of CATEGORY 1 EMPLOYEES in Rule A 1.1, Participation, is replaced as follows:

A 1.1.1 Membership of CATEGORY 1 EMPLOYEES

A 1.1.1.1 In respect of CATEGORY 1 EMPLOYEES, it shall be a condition of employment and therefore compulsory for every person who:

- (i) enters an EMPLOYER'S service on or after the COMMENCEMENT DATE;
- (ii) is eligible for membership according to the conditions set out in the SCHEDULE and the definition of EMPLOYEE;
- (iii) did not receive a retirement benefit from this FUND in terms of Rule A 4; and
- (iv) is not an active member of an APPROVED PENSION FUND or APPROVED PROVIDENT FUND,

that such a person becomes a MEMBER of the FUND.

A 1.1.1.2 Membership commences on the first day of the month coinciding with, or following, the day on which he first becomes eligible.

A 1.1.1.3 Any person, who is in the EMPLOYER'S service immediately before the COMMENCEMENT DATE and who, on the same date is eligible for membership according to the conditions set out in the SCHEDULE and the definition of EMPLOYEE, may become a MEMBER within 12 months of such date. Membership commences on a date as agreed between the EMPLOYER and the BOARD OF TRUSTEES. Any person who does not exercise the option of becoming a MEMBER within 12 months of the COMMENCEMENT DATE, shall not qualify for membership thereafter.

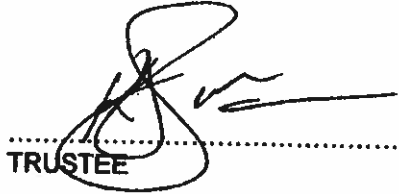
A 1.1.1.4 Any person who is in the EMPLOYER'S service immediately before the COMMENCEMENT DATE and who is still in the EMPLOYER'S service on the COMMENCEMENT DATE, but who is not eligible for membership on that date according to the conditions set out in the SCHEDULE and the definition of EMPLOYEE, has the option to become a MEMBER as soon as he becomes eligible for membership. Membership commences on the first day of the month following the date on which such person becomes eligible for membership. Any such person who does not exercise the right to become a MEMBER on that date, shall not become eligible for membership thereafter.

The reason for the amendment is to correct an error in the rule concerning eligibility conditions which did not provide for existing employees prior to the commencement date.


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

21 NOVEMBER 2019
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DATE


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TRUSTEE

21 NOVEMBER 2019
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DATE


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PRINCIPAL OFFICER

21 NOVEMBER 2019
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DATE