

**PHUMULA RETIREMENT FUND**

**12/8/390/1**

**Rule Amendment No. 3**

Extract of the minutes of the meeting of the Board of Trustees of the Phumula Retirement Fund (“the Fund”) held virtually at Johannesburg on 11 March 2022.

The Board of Trustees of the Fund unanimously resolved in terms of Rule 40.2(a) that the Rules be amended as follows with effect from 1 May 2022.

1. Addition of RULE 13(5) as follows:

“(5) Notwithstanding any other provisions of this RULE, the TRUSTEES shall allow a retiring MEMBER to take his ACTUARIAL INTEREST, as determined by the ACTUARY taking into account the actual factors applicable to the MEMBER at the date of retirement including, in particular, any contingent liability with regard to payment of a PENSION on the death of the retiring MEMBER, less any lump sum taken in terms of RULE 11(a) and less any amount commuted in terms of RULE 22. This amount can be utilised to purchase an ANNUITY from a REGISTERED INSURER. In such case, the following shall apply:

- (a) the ANNUITY shall be purchased in the name of the retiring MEMBER, from a REGISTERED INSURER chosen by such retiring MEMBER and the terms and conditions applicable to such ANNUITY, including options elected by the retiring MEMBER, and the determination of any benefits arising on his death, shall be agreed between such person and the REGISTERED INSURER and set out in writing by the REGISTERED INSURER;
- (b) the ANNUITY so purchased shall be subject to the provisions of the INCOME TAX ACT, and any other applicable legislation from time to time.

Whereafter the FUND shall have no further liability in respect of the retiring MEMBER.”

The purpose of this Rule Amendment is to allow retiring MEMBERS the same option to transfer their retirement benefit to a REGISTERED INSURER, thereby receiving a future retirement benefit from the REGISTERED INSURER and not the FUND, as MEMBERS who retire before PENSIONABLE AGE.

It is hereby confirmed that no amendments other than those above have been made to the RULES.

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

DocuSigned by:  
*Leon de Bruyn*  
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5/11/2022

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**CHAIRMAN OF THE BOARD** **Date**

DocuSigned by:  
*Graham Linden*  
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5/10/2022

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**PRINCIPAL OFFICER** **Date**

DocuSigned by:  
*Jane Eagle*  
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5/10/2022

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**MEMBER TRUSTEE** **Date**

Certified that these amendments are financially sound

DocuSigned by:  
*Jane Eagle*  
8B58D236FF99475...  
5/11/2022

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**JEANINE ASTRUP** **Date**  
**VALUATOR TO THE FUND**