

PHUMULA RETIREMENT FUND

12/8/390/1

Rule Amendment No. 6

Extract of the minutes of the meeting of the Board of Trustees of the Phumula Retirement Fund (“the Fund”) held at Johannesburg on 19 October 2023.

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 November 2023,

Replace RULE 3.4 as follows:

“3.4 INDEPENDENT TRUSTEES shall be appointed or re-appointed effective 23 May 2024. These INDEPENDENT TRUSTEES shall serve until 30 June 2026, where after they shall be replaced in office by suitably qualified persons appointed or re-appointed for 3 (three) years, and every 3 (three) years thereafter, by IN-SERVICE MEMBER and PENSIONER REPRESENTATIVES on the COMMITTEE.”

Replace RULE 12.1 with the following:

“12.1 A MEMBER who retires before attaining the PENSIONABLE AGE shall be entitled to one, or a combination of the following benefit options, subject to the terms and conditions and in accordance with such procedures as the TRUSTEES may specify from time to time:

12.1(a) An ANNUITY of such amount as can be purchased by his ACTUARIAL INTEREST, less any amount commuted in terms of Rule 22.2, at the date of his retirement. The ANNUITY that becomes payable shall be purchased by the FUND in the name of the MEMBER from a REGISTERED INSURER of the MEMBER’S choice and, thereafter, the FUND shall have no further liability in respect of the MEMBER and his dependants and nominees, such liability resting with the REGISTERED INSURER from whom the ANNUITY is purchased. The ANNUITY so purchased shall be a compulsory, non-commutable, non-assignable ANNUITY payable for life.

12.1(b) An annuity of such amount as can be purchased from the CJPF at the date of his retirement, subject to the terms and conditions and in accordance with such procedures as the TRUSTEES of the CJPF may specify from time to time. Thereafter, the FUND shall have no further liability in respect of the MEMBER and his dependants and nominees, such liability resting with the CJPF.”

Replace RULE 13.5 with the following:

“13.5 Notwithstanding any other provisions of this RULE, the TRUSTEES shall allow a retiring MEMBER to utilise his ACTUARIAL INTEREST, less any lump sum taken in terms of RULE 11(a) and less any amount commuted in terms of RULE 22.2, to purchase one, or a combination of the following benefit options, subject to the terms and conditions and in accordance with such procedures as the TRUSTEES may specify from time to time:

13.5(a) An ANNUITY purchased by the FUND in the name of the MEMBER from a REGISTERED INSURER of the MEMBER’S choice. Thereafter, the FUND shall have no further liability in respect of the MEMBER and his dependants and nominees, such liability resting with the REGISTERED INSURER from whom the ANNUITY is purchased. The ANNUITY so purchased shall be a compulsory, non-commutable, non-assignable ANNUITY payable for life.

13.5(b) An ANNUITY of such amount as can be purchased from the CJPF, subject to the terms and conditions and in accordance with such procedures as the TRUSTEES of the CJPF may specify from time to time.”

The purpose of this Rule Amendment is to:

1. Extend the term of office of the current INDEPENDENT TRUSTEES from 23 May 2024 to 30 June 2024 to ensure that there is continuity on the COMMITTEE by having the appointment month not coincide closely with the future election month for IN-SERVICE MEMBER and PENSIONER REPRESENTATIVES, being March, and to extend their term of office to ensure that they are provided with sufficient time to gain knowledge of the FUND and to contribute to the COMMITTEE.
2. Correct the unintended wording that suggested that MEMBERS retiring early from the FUND could access their full benefit in cash.
3. Allow a retiring MEMBER, whether retiring early or at PENSIONABLE AGE, the option to transfer his retirement benefit from the FUND to the CJPF, thereby consolidating his/her retirement savings into a single cost-effective retirement vehicle and receiving a single pension from the CJPF.

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:

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CHAIRMAN OF THE BOARD **Date**
 23-10-23


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PRINCIPAL OFFICER **Date**
 23-10-23

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MEMBER TRUSTEE **Date**
 24-10-23

Certified that these amendments are financially sound

DocuSigned by:

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JEANINE ASTRUP **Date**
VALUATOR TO THE FUND
 25-10-23