

COPARTES PENSION FUND

AMENDMENT NO. 1

Extract from the minutes of a meeting of the Board of the Copartes Pension Fund held electronically on 21 February 2023

RESOLVED THAT with effect from 1 December 2022:

1. Rule 9.1.1 shall be replaced with the following:

- “9.1.1 The retirement benefit payable on the retirement of a MEMBER will be:
- 9.1.1.1 A PENSION equal to:
 - 9.1.1.1.1 For each year of PENSIONABLE SERVICE up to 31 March 2022, two and three quarters percent (2,75%) of the MEMBER’S FINAL REMUNERATION; and
 - 9.1.1.1.2 For each year of PENSIONABLE SERVICE from 1 April 2022, two per cent (2%) of the MEMBER’S FINAL REMUNERATION; plus
 - 9.1.1.2 The amount of PENSION that can be purchased by the MEMBER’S ADDITIONAL VOLUNTARY CONTRIBUTION ACCOUNT, as determined by the BOARD acting on the advice of the VALUATOR.
 - 9.1.1.3 The amount of PENSION that can be purchased by the MEMBER’S VESTED BENEFIT, as determined by the BOARD acting on the advice of the VALUATOR.”

The reason for the amendment is to increase the accrual rate for retirement benefits to 2,75% up to 31 March 2022 as recommended by the valuator.

CERTIFIED that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund



2 March 2023

CHAIRPERSON

DATE



2 March 2023

BOARD MEMBER

DATE

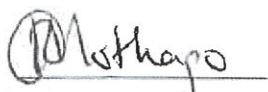


2 March 2023

PRINCIPAL OFFICER

DATE

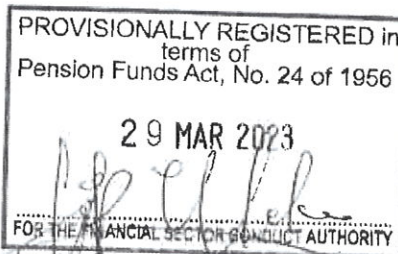
I hereby certify that this amendment will not render the Fund financially unsound.



R Mothapo

Fellow of the Actuarial Society of South Africa in my capacity as the Valuator to the Fund

Copartes Pension Fund: Amendment No. 1



2 March 2023