

MOTOR INDUSTRY PENSION FUND (2005)

AMENDMENT NO. 1

Extract from the minutes of a meeting of the Board of the Motor Industry Pension Fund (2005) held electronically on 23 November 2021

RESOLVED THAT with effect from 1 November 2021:

1. Rule 3.1.5 shall be replaced with the following:

“3.1.5 The BOARD shall, at the first meeting of a newly elected BOARD and as required thereafter, elect one of the INDEPENDENT BOARD MEMBERS as the chairperson of the BOARD. The other INDEPENDENT BOARD MEMBER shall be the deputy chairperson. If the chairperson is, for any reason, unable to attend a meeting of the BOARD, the deputy chairperson shall serve as chairperson for that meeting. The term of office of the chairperson and deputy chairperson shall be sixty (60) months. Should the chairperson, for any reason, vacate office as an INDEPENDENT BOARD MEMBER or as chairperson before the expiry of the sixty (60) month term the following will apply:

3.1.5.1 If the chairperson vacates office as chairperson but remains an INDEPENDENT BOARD MEMBER, the deputy chairperson i.e., the other INDEPENDENT BOARD MEMBER, will become the chairperson.


3.1.5.2 If the chairperson vacates office as an INDEPENDENT BOARD MEMBER, the chairperson will immediately cease to be chairperson. Once a new INDEPENDENT BOARD MEMBER has been elected, the BOARD shall elect one of the INDEPENDENT BOARD MEMBERS as the chairperson and the other INDEPENDENT BOARD MEMBER shall be the deputy chairperson.

3.1.5.3 The chairperson who becomes a chairperson in accordance with the provisions of Rule 3.1.5.1 above or, if the new chairperson elected in accordance with the provisions of Rule 3.1.5.2 above, was already an INDEPENDENT BOARD MEMBER when the previous chairperson vacated office as BOARD MEMBER, shall be chairperson for the remainder of the previous chairperson's sixty (60) month term of office.

3.1.5.4 If the chairperson elected in accordance with the provisions of Rule 3.1.5.2 above is the new INDEPENDENT BOARD MEMBER, the chairperson's term of office shall be sixty (60) months."

The reason for the amendment is to provide for the appointment of a deputy chairperson.

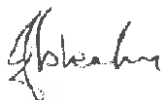
CERTIFIED that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund



CHAIRPERSON

29 NOVEMBER 2021

DATE



BOARD MEMBER

29 NOVEMBER 2021

DATE



PRINCIPAL OFFICER

29 NOVEMBER 2021

DATE

