

COPARTES PENSION FUND

AMENDMENT NO. 2

Extract from the minutes of a meeting of the Board of the Copartes Pension Fund held electronically on 24 August 2023

RESOLVED THAT with effect from 1 June 2023:

1. Rule 3.1.1.5 will be replaced with the following:

3.1.1.5 Once the BOARD MEMBERS referred to in Rules 3.1.1.1, 3.1.1.3 and 3.1.1.4 have been appointed and elected, a further BOARD MEMBER will be appointed by those BOARD MEMBERS from nominations received from the EMPLOYERS other than those referred to in Rule 3.1.1.4 above. This appointment will be at the discretion of the BOARD MEMBERS already appointed or elected and will be based on nominations actually received from the relevant EMPLOYERS in compliance with such conditions as may be communicated to those EMPLOYERS and determined by the BOARD MEMBERS already appointed or elected. If no nominations are received, the BOARD MEMBERS concerned must appoint a candidate of their choice who may or may not be independent of any of the EMPLOYERS. Any decision required in terms of this Rule will be subject to the decision-making process referred to in Rule 3.6.

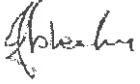
2. The introductory paragraph of Rule 9.10 shall be replaced with the following:

9.10.1 The following benefits will be payable on the death of a MEMBER while in SERVICE:

The reasons for the amendments are to clarify certain provisions of the Rules as follows:

- a. To include provisions that will allow for the appointment of a fifth employer board member without requiring agreement of the smaller employers as such lack of agreement could result in an improperly constituted board.*
- b. To correct a drafting error that required a member in service to be under normal retirement age to qualify for the multiple of salary death benefit as this was not the intention.*

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



8 September 2023

CHAIRPERSON

DATE



8 September 2023

BOARD MEMBER

DATE



8 September 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

