

FINANCIAL SERVICES BOARD

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ENQUIRIES: Yolande Van Tonder
OUR REF: 12/8/17781/1
DATE: 31 March 2010

D. DIALING NO.: 012 428 8165
FAX: 012 346 5034
E-MAIL: yolandev@fsb.co.za

VANESSA KENT
METROPOLITAN LIFE LTD
EB LEGAL & TAX SERVICES
PO BOX 2212
BELVILLE
7535

CASE NUMBER: 166876

Dear Ms

AMENDMENT NO 7: METROPOLITAN RETIREMENT ANNUITY FUND

Your letter of 30 March 2010 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act, No. 24 of 1956.

Yours faithfully

Y. Tonder

FOR: REGISTRAR OF PENSION FUNDS

Enclosure

*copy to:
Adri Eisebeun
(return)*



Board Members AM Sithole (Chairperson) H Wilton (Deputy Chairperson) T Mokgabudi Prof M Ncube Z Bassa
JV Mogadime M Phetla-Lekhethe J Cross Prof PJ Sutherland BM Hawtsworth
Executive Officer DP Tshidi



AMENDMENT 7

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the METROPOLITAN LIFE RETIREMENT ANNUITY FUND held at Parc du Cap, Belleville on 15 MARCH 2010

Resolved:

The effective date '1 September 2005' of Amendment 4 to the Revised RULES is replaced by the effective date '1 March 1998'.

The changes to the Revised Rules as set out in Amendment 4 and registered by the Registrar of Pension Funds on 9 March 2007, will therefore be effective from 1 March 1998.

The reason for the amendment is to clarify that the practice for a member to purchase a pension in his own name from an insurer of his choice, is in force with effective date from the commencement date of the Fund.

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


CHAIRPERSON: BOARD OF TRUSTEES

16-03-2010

DATE

TRUSTEE


PRINCIPAL OFFICER

DEUR MY GEREISTREER OP HEDS DIE
REGISTERED BY ME ON THIS THE

DAG VAN
DAY OF

March 200

15-03-2010


REGISTRATEUR VAN PENSIOENFONDSE
REGISTRAR OF PENSION FUNDS

AUTHORISED OFFICIAL OF METROPOLITAN
Metropolitan is an authorized Financial Services Provider

19-03-2010

DATE

01/03/1998
P1020/Amend 7/ET

OPERATION SERVICES

**Legal and corporate
services-Pension Fund**

Office
Pro Equity Court

Enquiries
Ms R de Beer

Telephone
(012) 422 8819

Facsimile
(012) 422 8835

Reference
18/20/4/015459

Date
17 May 2010

Fredrich Kriek
Metropolitan Employee Benefits
EB Legal & Tax Services
P O Box 2212
BELLVILLE
7535

South African Revenue Service

Pro Equity Court
1250 Pretorius Street,
Hatfield,
Pretoria, 0083
PO Box 402,
Pretoria, 0001
Telephone (012) 422 8800

1020

Dear Sir/Madam

**INCOME TAX: METROPOLITAN RETIREMENT ANNUITY FUND
(AMENDMENT 5 & 6)**

I write with reference to your e-mail dated 18 August 2009 to inform you that the amendments to the rules of the above- mentioned fund has been noted and approved.

The fund continues to be recognized as a retirement annuity fund.

Please advise me should the underwriter of the fund change and furnish the name and address of the new underwriter.

Sincerely



(Ms) R de Beer
for **COMMISSIONER FOR THE SOUTH AFRICAN REVENUE
SERVICE**



FINANCIAL SERVICES BOARD

Rigel Park 446 Rigel Avenue South Erasmusrand Pretoria 0181 South Africa
PO Box 35855 Menlo Park Pretoria 0102 South Africa
Tel +27 12 428 8000 Fax +27 12 347 0221 E-mail info@fsb.co.za
Toll free 0800 110443 Internet <http://www.fsb.co.za>



ENQUIRIES: Sylvia Van Wyk
OUR REF: 12/8/17781
DATE: 12 May 2009

D. DIALLING NO.: 012 428 8069
FAX: 012 347 8787
E-MAIL: sylvia@fsb.co.za

**FREDRICH KRIEK
METROPOLITAN LIFE
P O BOX 2212
BELLVILLE
7535**

CASE NUMBER: 205633

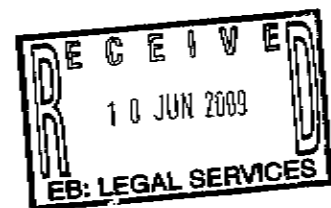
Dear Sir

AMENDMENT NO.6: METROPOLITAN RETIREMENT ANNUITY FUND

With reference to your letter dated 15 April 2009, I enclose a copy of the amendment to the Rules duly approved in terms of section 12 of the Pension Funds Act, 1956.

Yours faithfully

For the REGISTRAR OF PENSION FUNDS



Legal & Corporate Services
Retirement Funds Section



Office
Pretoria

Enquiries
Ms R de Beer

E-mail:
Rdebeer@sars.gov.za

Telephone
(012) 422-8819

Facsimile
(012) 422-8835

Room
1st Floor

Reference
18/20/4/015459

Date
26 August 2009

Fredrich Kriek
Metropolitan
EB Legal & Tax Services
P O Box 2212
BELVILLE
7535

South African Revenue Service

1250 Pretorius Street, Hatfield, 0028
P O Box 11955, Hatfield, 0028
SARS online: www.sars.gov.za
Telephone (012) 422 8800
Fax (012) 422 88

Dear Sir/Madam

**INCOME TAX: METROPOLITAN RETIREMENT ANNUITY FUND
(AMENDMENTS 5 & 6)**

I write with reference to your e-mail dated 24 August 2009 to inform you that the amendment to the rules of the above mentioned fund has been noted and approved.

The fund continues to be recognised as a retirement annuity fund.

Please advise me should the underwriter of the Fund change and furnish the name and address of the new underwriter.

Sincerely

A handwritten signature in black ink, appearing to read 'R de Beer'.

(Ms) R de Beer
for The Commissioner of the South African Revenue Service
SC1909A/RdB

AMENDMENT 6

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** held at Parc du Cap, Bellville on 9 March 2009.

Resolved:

That the **Revised RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** are amended with effect from 1 March 2009 as follows:

1. The Part "**ESTABLISHMENT AND OBJECT OF THE FUND**" is replaced by the following:

ESTABLISHMENT AND OBJECT OF THE FUND

The **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** (hereinafter called the **FUND**) was established with effect from the 1st of April 1982 (hereinafter called the **COMMENCEMENT DATE**). The **RULES** of the **FUND** were revised with effect from the 1st of March 1998 (hereinafter called the **REVISION DATE**).

The object of the **FUND** is to provide **BENEFITS**, secured by means of **POLICIES**, for **MEMBERS** upon their retirement through age or ill-health or for the **DEPENDANTS** and/or **NOMINEES** of deceased **MEMBERS**.

2. The following amended definitions replace the definitions of "**NORMAL RETIREMENT DATE**" and "**REVISION DATE**" in the **DEFINITIONS** section of the **RULES**:

NORMAL RETIREMENT DATE The retirement date as stipulated in the **MEMBERSHIP CERTIFICATE**, provided that it may not be earlier than the **MEMBER'S 55th birthday**;

REVISION DATE 1 March 1998;

3. **Rule A 3.4, Commutation, in Rule A 3, BENEFITS, is replaced by the following rule:**

A 3.4 Commutation

Notwithstanding anything to the contrary contained in the RULES, his/her MEMBERSHIP CERTIFICATE and/or POLICY, not more than one-third of the value of the MEMBER'S POLICY and/or MEMBERSHIP CERTIFICATE may be commuted for a single payment. The remainder must be taken in the form of an annuity, except when such amount does not exceed the minimum as may be laid down in the Income Tax Act, Act No. 58 of 1962 as amended, or where the MEMBER is deceased, in which event the full amount may be commuted.

4. The following rules are added to **RULE A 3, BENEFITS, respectively:**

A 3.10 Lump Sum payments on emigration

In the event that a MEMBER discontinues his CONTRIBUTIONS prior to his NORMAL RETIREMENT DATE the MEMBER shall be entitled to the payment of a lump sum benefit where that MEMBER emigrated from the Republic of South Africa and that emigration is recognised by the South African Reserve Bank for purposes of exchange control.

The lump sum payable shall be for a reduced amount to be determined by the INSURER having regards to the conditions of his/her MEMBERSHIP CERTIFICATE and/or the POLICY.

A 3.11 Lump Sum payments prior to the NORMAL RETIREMENT DATE

In the event that a MEMBER discontinues his CONTRIBUTIONS prior to his NORMAL RETIREMENT DATE the MEMBER shall be entitled to the payment of a lump sum benefit where the value of the benefit under his/her MEMBERSHIP CERTIFICATE and/or the POLICY is less than an amount as may be laid down in the Income Tax Act, Act 58 of 1962 as amended.

The lump sum payable shall be for a reduced amount to be determined by the INSURER having regards to the conditions of his/her MEMBERSHIP CERTIFICATE and/or the POLICY.

The reasons for the amendments are to:

Comply with the provisions of the Taxation Laws Amendment Act, 2008 (Act No. 3 of 2008) and the Revenue Laws Amendment Act, 2008 (Act No. 60 of 2008) and more specifically to-

- (i) allow a MEMBER to become entitled to the payment of an annuity or lump sum benefit after he/she reaches the age of seventy years;**
- (ii) remove the limitation that where a MEMBER dies after he/she becomes entitled to the payment of an annuity only an annuity or annuities shall be payable to his/her DEPENDANTS and/or NOMINEES;**
- (iii) remove any reference that commutation of an annuity payable to a MEMBER'S DEPENDANTS and/or NOMINEES must take place within 6 months of the death of a MEMBER;**
- (iv) remove the limitation that where a MEMBER dies before he/she becomes entitled to the payment of an annuity the benefit shall not exceed a refund to his/her estate or to his/her DEPENDANTS and/or NOMINEES of his/her CONTRIBUTIONS with reasonable interest thereon and an annuity or annuities to his/her DEPENDANTS and/or NOMINEES;**
- (v) provide for lump sum payments on emigration and discontinuance of CONTRIBUTIONS, prior to the NORMAL RETIREMENT DATE; and**
- (vi) allow for a lump sum payments in the event of discontinuance of CONTRIBUTIONS, prior to the NORMAL RETIREMENT DATE when the value of the benefit is less than an amount as may be laid down in the Income Tax Act, Act 58 of 1962 as amended.**

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

P.C. [Signature]
.....
CHAIRPERSON: BOARD OF TRUSTEES

03 April 2009
.....
DATE

[Signature]
.....
TRUSTEE

03 April 2009
.....
DATE

[Signature]
.....
PRINCIPAL OFFICER

03 April 2009
.....
DATE

[Signature]
.....
AUTHORISED OFFICIAL OF METROPOLITAN

03 April 2009
.....
DATE

DEUR MY GEREISTREER OP HEDE DIE REGISTERED BY ME ON THIS THE
DAG VAN DAY OF <i>12 May 2009</i>
<i>[Signature]</i>
Registrateur van Pensioenfondse Registrar of Pension Funds

AMENDMENT 5

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the
METROPOLITAN LIFE RETIREMENT ANNUITY FUND held at
ARC Du Cap..... on *23/01/2008*.....

Resolved:

That the **Revised RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** are amended with effect from **7 February 2007** as follows:

1. The definition "**COOLING-OFF PERIOD**" is added to the **DEFINITIONS** section of the **RULES** as follows:

COOLING-OFF PERIOD a period of 30 days from the date on which:

- (i) the **MEMBER** received the **MEMBERSHIP CERTIFICATE** and/or **POLICY**;
- (ii) it can reasonably be deemed that the **MEMBER** received the **MEMBERSHIP CERTIFICATE** and/or **POLICY**.

2. **Rule A 1.4, Cessation of membership**, in **Rule A 1, MEMBERSHIP**, is replaced by the following rule:

A 1.4 Cessation of membership

A **MEMBER'S** membership ceases only:

- A 1.4.1 when, according to the conditions of his/her **MEMBERSHIP CERTIFICATE** and/or **POLICY**, he/she ceases to be recognised as a **MEMBER**; or

A 1.4.2 when a MEMBER requests the cancellation of his/her MEMBERSHIP CERTIFICATE and/or POLICY in writing and within the COOLING-OFF PERIOD; or

A 1.4.3 when the MEMBER reaches his/her NORMAL RETIREMENT DATE; or

A 1.4.4 when he/she becomes entitled to a BENEFIT in terms of the POLICY; or

A 1.4.5 at dissolution of the FUND,

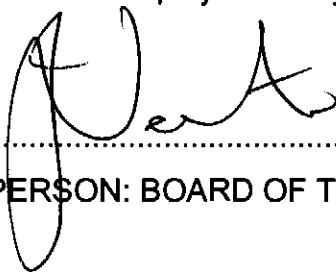
whichever occurs first.

It is specifically provided that where a MEMBER'S membership of the FUND ceases, the MEMBER'S BENEFITS shall be dealt with in accordance with the conditions of his/her MEMBERSHIP CERTIFICATE and/or POLICY. Thereafter the MEMBERSHIP CERTIFICATE and/or POLICY shall cease and shall be cancelled and the FUND shall have no further liability in respect of the MEMBER.

The reason for the amendment is to:

Give a member an option to cancel his/her participation during the cooling-off period in terms of the Policyholder Protection Rules.

Certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND. The BOARD OF TRUSTEES declares that no MEMBER shall be prejudiced by the contents of this amendment.


.....


CHAIRPERSON: BOARD OF TRUSTEES

11/02/2008
.....
DATE

~~.....~~

TRUSTEE

23/01/2008
.....
DATE


.....

PRINCIPAL OFFICER

23/01/2008
.....
DATE


.....

AUTHORISED OFFICIAL OF METROPOLITAN

23/01/2008
.....
DATE

**CORRIGENDUM ATTACHED TO AND FORMING PART OF
AMENDMENT 4**

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the
METROPOLITAN LIFE RETIREMENT ANNUITY FUND held at
Parc du Cap, Bellville..... on *27 August 2007*....


Resolved:

That the **effective date** of Amendment 4 (registered by the Registrar of Pension Funds on 9 March 2007) to the **Revised RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** is replaced with an effective date of **1 April 1982**.
The contents of Amendment 4 will be unaffected.

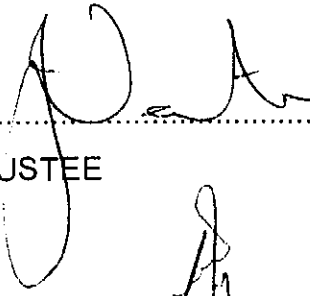
The reason for the corrigendum is to clarify that the practice for a member to purchase a pension in his own name from an insurer of his choice, is in force with effect from the commencement date of the Fund.

U/T
SD
J


Certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND. The BOARD OF TRUSTEES declares that no MEMBER shall be prejudiced by the contents of this corrigendum.


.....
CHAIRPERSON: BOARD OF TRUSTEES

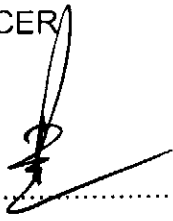
28 August 2007
.....
DATE


.....
TRUSTEE

29 August 2007
.....
DATE

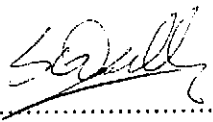

.....
PRINCIPAL OFFICER

28 August 2007
.....
DATE


.....
AUTHORISED OFFICIAL OF METROPOLITAN

28 August 2007
.....
DATE

I certify that this rule amendment is financially sound:


.....
ACTUARY
Sean Christian Neethling B.Sc, CFP™, FIA, FASSA

29 August 2007
.....
DATE

AMENDMENT 4

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** held at *Parc du Cap, Bellville* on *19 February 2007*

Resolved:

That the **Revised RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** are amended with effect from **1 September 2006** as follows:

1. The **Part "ESTABLISHMENT AND OBJECT OF THE FUND"** is replaced by the following:

ESTABLISHMENT AND OBJECT OF THE FUND

The METROPOLITAN LIFE RETIREMENT ANNUITY FUND (hereinafter called the FUND) was established with effect from 1 April 1982 (hereinafter called the COMMENCEMENT DATE). The RULES of the FUND were revised with effect from 1 March 1998 (hereinafter called the REVISION DATE).

The object of the FUND is to provide:

- (i) BENEFITS, secured by means of POLICIES, for MEMBERS until their NORMAL RETIREMENT DATES, or
- (ii) annuities for the DEPENDANTS and/or NOMINEES of deceased MEMBERS.

2. **Rule A 1.4, Cessation of membership, in Rule A 1, MEMBERSHIP, is replaced by the following rule:**

A 1.4 Cessation of membership

A MEMBER'S membership ceases only:

A 1.4.1 when, according to the conditions of his/her MEMBERSHIP CERTIFICATE and/or POLICY, he/she ceases to be recognised as a MEMBER; or

A 1.4.2 when the MEMBER reaches his/her NORMAL RETIREMENT DATE; or

A 1.4.2 when he/she becomes entitled to a BENEFIT in terms of the POLICY; or

A 1.4.3 at dissolution of the FUND,

whichever occurs first.

It is specifically provided that where a MEMBER'S membership of the FUND ceases, the MEMBER'S BENEFITS shall be dealt with in accordance with the conditions of his/her MEMBERSHIP CERTIFICATE and/or POLICY. Thereafter the MEMBERSHIP CERTIFICATE and/or POLICY shall cease and shall be cancelled and the FUND shall have no further liability in respect of the MEMBER.

3. **Rule A 2.1.2 of Rule A 2.1, General in Rule A 2, CONTRIBUTIONS, is deleted.**

4. **Rule A 3, BENEFITS**, is replaced by the following:

RULE A 3 – BENEFITS

A 3.1 Payment of BENEFITS

The payment of any BENEFITS shall be subject to the terms and conditions of the MEMBERSHIP CERTIFICATES and/or POLICIES.

A 3.2 BENEFITS prior to the NORMAL RETIREMENT DATE

In the event of death or total disability or total and permanent disability of a MEMBER prior to the NORMAL RETIREMENT DATE, the MEMBER'S BENEFITS shall be dealt with in accordance with the conditions of his/her MEMBERSHIP CERTIFICATE and/or POLICY. Thereafter the MEMBERSHIP CERTIFICATE and/or POLICY shall cease and shall be cancelled and the FUND shall have no further liability in respect of the MEMBER.

Any BENEFITS payable in the event of the death of a MEMBER must be paid in accordance with Section 37C of the ACT.

A 3.3 BENEFITS at the NORMAL RETIREMENT DATE

Notwithstanding the provisions as set out in the MEMBER'S MEMBERSHIP CERTIFICATE and/or POLICY, at the MEMBER'S NORMAL RETIREMENT DATE, the total value in the his/her MEMBERSHIP CERTIFICATE and/or POLICY shall be utilised to purchase an annuity in the MEMBER'S name from a registered insurer of the MEMBER'S choice. Thereafter the POLICY and/or MEMBERSHIP CERTIFICATE shall cease and shall be cancelled. The FUND shall have no further liability in respect of the MEMBER, 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 pension, payable for at least the lifetime

of the MEMBER. The MEMBER may select such other features of the annuity. Each MEMBER hereby appoints the BOARD OF TRUSTEES as his/her duly authorised agent to do all things necessary to procure the purchase of the annuity.

A 3.4 Commutation

Not more than 1/3rd of the value of the MEMBER'S POLICY and/or MEMBERSHIP CERTIFICATE may be commuted, except when such value do not exceed the minimum as may be laid down in the Income Tax Act 58 of 1962 from time to time, in which event the full value may be commuted. In the case of the MEMBER'S death, such commutation must take place within 6 months of the death of the MEMBER.

A 3.5 Liability

The liability of the FUND in respect of a MEMBER or his/her DEPENDANTS and/or NOMINEES is limited to the sum that the INSURER must pay in terms of the POLICY and/or MEMBERSHIP CERTIFICATE on the life of the MEMBER concerned.

A 3.6 Proof of age

No BENEFITS are paid before the MEMBER, DEPENDANT or NOMINEE on whose life such BENEFITS are determined furnishes proof of age satisfactory to the INSURER.

A 3.7 BENEFITS inalienable

A 3.7.1 No BENEFITS payable in terms of these RULES may, other than as expressly defined herein, be bequeathed, transferred, ceded, pledged or otherwise alienated, and BENEFITS and CONTRIBUTIONS made in respect of a MEMBER are exempt from any kind of confiscation under a decree or court order and do not form part of the estate of the MEMBER, DEPENDANT, NOMINEE or any other person in the event of solvency or cession.

A 3.7.2 If a MEMBER, DEPENDANT, NOMINEE or any other person attempts to act contrary to Rule A 3.7.1, the BENEFITS under the FUND may be withheld from such person and applied by the FUND in the interest of the MEMBER, DEPENDANT, NOMINEE or any other person, immediately or in the course of time, in such manner as the FUND may determine.

A 3.8 Assignment of POLICIES

The INSURER, with the approval of the BOARD OF TRUSTEES, may assign POLICIES issued by the INSURER to another insurer subject to the requirement that approval to assign POLICIES to a non-resident insurer shall be limited to POLICIES issued by the INSURER in respect of non-resident MEMBERS of the FUND.

A 3.9 Transfer of BENEFITS to other approved retirement annuity funds

In collaboration with the MEMBER and other funds, the FUND is empowered to effect transfers of BENEFITS to any other approved retirement annuity fund, on such conditions as the FUND, in consultation with the INSURER, may lay down. Upon such transfer the FUND will cancel the MEMBER'S POLICY and/or MEMBERSHIP

CERTIFICATE and the FUND shall have no further liability in respect of the MEMBER, such liability resting with the transferee fund.

5. **Rule B 1.3.3 in Rule B 1.3, Powers and Duties of the BOARD OF TRUSTEES**, is deleted.
6. **Rule B 1.14, Safe-keeping of POLICIES**, is replaced by the following:

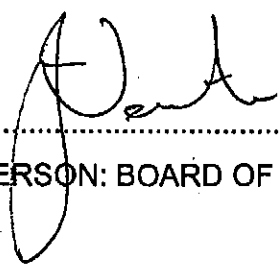
B 1.14 Safe-keeping of POLICIES

All POLICIES are issued in the name of the FUND and are in the safe-keeping of the FUND until such date the MEMBER'S membership of the FUND ceases, as set out in Rule A 1.4.

The reasons for the amendments are to:

- (i) Explain in more detail what will happen at the cessation of a Member's membership of the Fund; and***
- (ii) provide for a member to purchase a pension in his own name, from an insurer of his choice, as per current practice.***

Certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND. The BOARD OF TRUSTEES declares that no MEMBER shall be prejudiced by the contents of this amendment.




CHAIRPERSON: BOARD OF TRUSTEES

28/02/2007
DATE



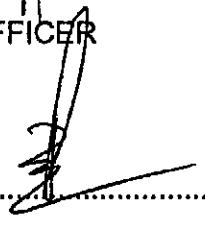
TRUSTEE

23.02.2007
DATE



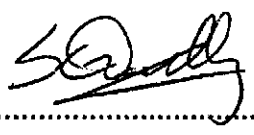
PRINCIPAL OFFICER

23/02/2007
DATE



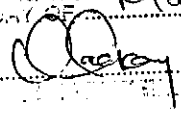
AUTHORISED OFFICIAL OF METROPOLITAN

27.02.2007
DATE



ACTUARY
Sean Christian Neethling B.Sc, CFP™, FIA, FASSA

1/3/2007
DATE

REGISTERED BY ME ON THIS THE
09th
MAY March 2007

55

AMENDMENT 3

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the
METROPOLITAN LIFE RETIREMENT ANNUITY FUND held at
Parc du Cap, Bellville..... on *19 February 2007*.....

Resolved:

That the **Revised RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** are amended with effect from **1 September 2006** as follows:

1. The **definition** of "**POLICY**" in the **DEFINITION** section of the **RULES** is replaced by the following:

POLICY/IES The policy issued by the INSURER in terms of Rule B 1.3.4 to secure the **BENEFITS** in respect of a **MEMBER** until his/her **NORMAL RETIREMENT DATE**;

2. The following **definitions** are added to the **DEFINITIONS** section of the **RULES** respectively:

BENEFITS The benefits that can be obtained considering the INSURER'S customary rates and requirements and the **CONTRIBUTIONS** the **MEMBER** undertake to pay. Such benefits will be stipulated in the **MEMBERSHIP CERTIFICATE** and secured by means of a **POLICY** purchased by and in the name of the **FUND**;

NORMAL RETIREMENT DATE The retirement date as stipulated in the **MEMBERSHIP CERTIFICATE**, provided that it may not be earlier than the **MEMBER'S 55th birthday** nor later than the **MEMBER'S 70th birthday**.

3. The following rule is added to **Rule A 3, BENEFITS**:

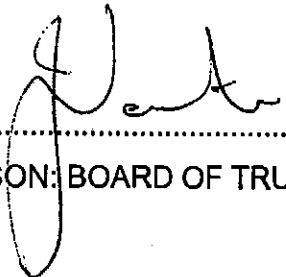
A 3.8 Transfer of BENEFITS to other approved retirement annuity funds

In collaboration with the MEMBER and other funds, the FUND is empowered to effect transfers of BENEFITS to any other approved retirement annuity fund, on such conditions as the FUND, in consultation with the INSURER, may lay down. Upon such transfer the FUND will cancel the MEMBER'S POLICY and/or MEMBERSHIP CERTIFICATE and the FUND shall have no further liability in respect of the MEMBER, such liability resting with the transferee fund.

The reasons for the amendments are to:

- (i) give a clear description of the definition of "Policy/ies";***
- (ii) include the definitions for "Benefits" and "Normal Retirement Date", as these terms are used in the Rules; and***
- (iii) allow a Member to transfer to another approved retirement annuity fund.***


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


.....
CHAIRPERSON: BOARD OF TRUSTEES

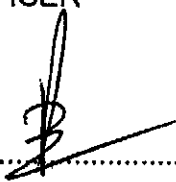
..... 28/02/2007
DATE

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TRUSTEE

..... 28/02/2007
DATE


.....
PRINCIPAL OFFICER

..... 23/02/2007
DATE


.....
AUTHORISED OFFICIAL OF METROPOLITAN

..... 27.02.2007
DATE

REGISTERED BY ME ON THIS T. 09th
OF March 2007
OF 02/03/07

AMENDMENT 2

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the
METROPOLITAN LIFE RETIREMENT ANNUITY FUND held at
.....*Parc du Cap, Bellville*..... on*29 May 2006*.....

Resolved:

That the **Revised RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** are amended as follows:

With effect from 1 April 1982:

1. **Rule A 2.1, General, of Rule A 2, CONTRIBUTIONS**, is replaced by the following rule:

A 2.1 General

A 2.1.1 A MEMBER may determine the amount of his/her CONTRIBUTIONS to the FUND, subject to any minimum that may be determined by the INSURER and subject to amounts which may be prescribed from time to time by legislation.

A 2.1.2 If the MEMBER selected an insured lump sum death benefit as described in Rule A 3.1.2.3, a portion of his/her contributions will be applied towards the premium required in respect of this benefit.

A 2.1.3 A MEMBER may increase or decrease his/her contribution within the limits mentioned in this Rule, subject to such conditions as the BOARD OF TRUSTEES may lay down.

A 2.1.4 Apart from CONTRIBUTIONS mentioned in this Rule A 2.1, CONTRIBUTIONS may be made by means of a transfer of interests in approved pension, approved provident or other approved retirement annuity funds.

2. **Rule A 3.1.2 of Rule A 3.1, POLICIES**, is replaced by the following rule:

A 3.1.2 in the event of the death of the MEMBER before the pension mentioned in Rule A 3.1.1 commenced:

A 3.1.2.1 an amount equal to the MEMBER'S CONTRIBUTIONS to the FUND with interest thereon paid in terms of Rule A 3.5.2; and/or

A 3.1.2.2 a pension to the NOMINEES or DEPENDANTS who may be entitled to it paid in terms of Rule A 3.5.2; and/or

A 3.1.2.3 if elected by the MEMBER and indicated on the application form mentioned in Rule A 1.1, an insured lump sum death benefit paid in terms of Rule A 3.5.2;

3. The following rules are added to **Rule B 1.3, Powers and Duties of the BOARD OF TRUSTEES**, respectively:

B 1.3.13 to delegate any of their powers and functions to a sub-committee or any other person or persons, subject to any conditions they may determine and provided all decisions are ratified by the BOARD OF TRUSTEES;

B 1.3.14 to, when required, appoint an actuary in terms of the ACT; and

B 1.3.15 to, when required, appoint an auditor in terms of the ACT.

With effect from 1 March 2003:

The following **definition** is added to the **DEFINITIONS** section of the **RULES**:

REVISION DATE 1 March 2003, 1 January 2004 and 1 January in each year thereafter;

With effect from 13 March 2006:

1. The following **definition** is added to the **DEFINITIONS** section of the **RULES**:

INDEPENDENT TRUSTEE An independent board member who is not controlled or in common cause with the INSURER or the sponsor of the FUND;

2. **Rule B 1.2.1.1** in **Rule B 1.2, BOARD OF TRUSTEES**, is replaced by the following:

B 1.2.1.1 The INSURER shall appoint 4 TRUSTEES, one of whom shall be an INDEPENDENT TRUSTEE, as well as an alternate for each TRUSTEE, to act during the absence of that TRUSTEE.

3. **Rule B 1.11, Expenses**, in **Rule B 1, MANAGEMENT OF THE FUND**, is replaced by the following:

B 1.11 Expenses

The INSURER undertakes to pay, on behalf of the FUND, all expenses of the FUND and those incurred by the BOARD OF TRUSTEES in the performance of its duties in terms of the RULES.

With effect from 1 June 2006:

1. The definition "**COMMISSIONER**" in the **DEFINITIONS** section of the **RULES**, is replaced by the following definition:

COMMISSIONER The Commissioner for the South African Revenue Service appointed in terms of the Income Tax Act, No. 58 or 1962;

2. The definition "**DEPENDANT**" in the **DEFINITIONS** section of the **RULES**, is replaced by the following definition:

DEPENDANT The meaning assigned thereto in terms of the ACT;

3. The definition "**INSURER**" in the **DEFINITIONS** section of the **RULES**, is replaced by the following definition:

INSURER

- (i) Metropolitan Life Ltd, appointed by the BOARD OF TRUSTEES to administer the FUND; and
- (ii) such other insurer approved by the BOARD OF TRUSTEES, and for the purposes of these RULES, the "INSURER" shall be:
 - (a) the insurer to which a POLICY was assigned in terms of Rule A 3.7; or
 - (b) the insurer issuing the POLICY,

provided that for the purposes of Rule B 1, the "INSURER" shall be Metropolitan Life Ltd.

4. The following **definition** is added to the **DEFINITIONS** section of the **RULES**:

MEMBERSHIP CERTIFICATE A certificate issued by the INSURER validating the MEMBER'S participation in this FUND and indicating the benefits and special conditions that will apply to the MEMBER;

5. **Rule A 1.2, Proof of membership**, in **Rule A 1, MEMBERSHIP**, is replaced by the following rule:

A 1.2 Proof of membership

The MEMBERSHIP CERTIFICATE issued by the INSURER to the MEMBER.

6. **Rule A 1.4, Cessation of membership**, in **Rule A 1, MEMBERSHIP**, is replaced by the following rule:

A 1.4 Cessation of membership

Amendment 4
Refer to:
Endorsement

A MEMBER'S membership ceases only:

A 1.4.1 when, according to the conditions of his/her MEMBERSHIP CERTIFICATE, he/she ceases to be recognised as a MEMBER; or

A 1.4.2 when he/she becomes entitled to any final benefit in terms of this FUND; or

A 1.4.3 at dissolution of the FUND,

whichever occurs first.

7. **Rule A 2.3, Stamp Duty**, in **Rule A 2, CONTRIBUTIONS**, and all reference thereto are deleted.
8. **Rule B 1.10, Fidelity Insurance**, in **Rule B 1, MANAGEMENT OF THE FUND**, is replaced by the following:

B 1.10 Fidelity Insurance

The BOARD OF TRUSTEES shall ensure that a policy of insurance is in place to indemnify the FUND against all losses resulting from the dishonesty or fraud of any of the FUND'S officers (including the TRUSTEES).

The INSURER will maintain fidelity cover to indemnify the FUND against any loss resulting from the negligence, dishonesty or fraud of any person in its employ.

9. **Rule B 1.12, Currency**, in **Rule B 1, MANAGEMENT OF THE FUND**, is replaced by the following:

B 1.12 Currency

Payments due to or by the FUND, shall be made via the INSURER at the registered office of the FUND in the currency of the Republic of South Africa; provided that the TRUSTEES may, in special circumstances, authorise payments to or by the FUND elsewhere or in such other currency as it may decide. The rate of exchange and the mode of payments shall then be determined by the TRUSTEES.

The reasons for the amendments are:

With effect from 1 April 1982:

- (a) the Policies issued in respect of Members may include insured lump sum death benefits. This wording was erroneously omitted from the Rules; and**
- (b) to expand the duties of the Board of Trustees.**

With effect from 1 March 2003:

To align the Fund's revision date with Metropolitan's financial year end.

With effect from 13 March 2006:

To make provision for an Independent Trustee on the Board of Trustees.

With effect from 1 June 2006:

- (a) refer to the Pension Funds Act in the definition of "Dependant";**
- (b) include the administrative duties in the definition of "Insurer";**
- (c) refer to the Membership Certificate issued to the Member;**
- (d) clarify the cessation of membership of the Fund;**
- (e) delete stamp duty as it is no longer applicable; and**
- (f) clarify wording where necessary to reflect current practices.**

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

P.C. Lambert
.....

CHAIRPERSON: BOARD OF TRUSTEES

29.5.2006
.....

DATE

[Signature]
.....

TRUSTEE

29/06/2006
.....

DATE

[Signature]
.....

PRINCIPAL OFFICER

29.05.2006
.....

DATE

[Signature]
.....

AUTHORISED OFFICIAL OF METROPOLITAN

29.05.2006
.....

DATE

RECEIVED OF HERE THE
 OF ON THIS THE
25th
 DATE OF *November 2006*
[Signature]
 BY THE A NEW PENNSYLVANIA
 COUNTY OF

RECEIVE
 07 SEP 2006
 EB LEGAL SERVICES

AMENDMENT 1

Extract from the minutes of the meeting of the BOARD OF TRUSTEES of the
METROPOLITAN LIFE RETIREMENT ANNUITY FUND held at
PARC Du CAP on 27/09/2004

Resolved:

That the Revised **RULES** of the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND**
are amended as follows with effect from **1 January 2004**:

1. The following amended definition replaces the definition of "**INSURER**" in the
DEFINITIONS:

INSURER Metropolitan Life Limited or such other insurer approved by the
BOARD OF TRUSTEES.

Amendment 2

Refer to:

Endorsement

For the purposes of these RULES, the "**INSURER**" shall be:

(i) the insurer to which a **POLICY** was assigned in terms of
Rule A 3.7; or

(ii) the insurer issuing the **POLICY**,

provided that for the purposes of Rule B-1, the "**INSURER**" shall
be Metropolitan Life Limited;

2. The following new **Rule A 3.7, Assignment of POLICIES**, is added to **Rule A 3, BENEFITS**:

A 3.7 Assignment of POLICIES

The INSURER with the approval of the BOARD OF TRUSTEES may assign POLICIES issued by the INSURER to another insurer subject to the requirement that approval to assign POLICIES to a non-resident insurer shall be limited to POLICIES issued by the INSURER in respect of non-resident MEMBERS of the FUND.

Reason for the amendment

The reason for the amendment is as follows:

- *To allow Policies to be transferred to another insurer as approved by the High Court of South Africa.*

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

[Signature]
CHAIRPERSON: BOARD OF TRUSTEES

27/9/2004
DATE

[Signature]
TRUSTEE

27/9/2004
DATE

[Signature]
TRUSTEE

27/9/2004
DATE

~~*[Signature]*~~
TRUSTEE

27.09.2004
DATE

[Signature]
TRUSTEE

27/09/2004
DATE

TRUSTEE

DATE

[Signature]
PRINCIPAL OFFICER

27/09/2004
DATE

[Signature]
AUTHORISED OFFICIAL OF METROPOLITAN

08/10/2004
DATE

DEUR MY GEREGISTREER OP HEDE DIE
REGISTERED BY ME ON THIS THE
29
DAG VAN October 2004
DAY OF
[Signature]
REGISTRATEUR VAN PENSIOENFONDSE
REGISTRAR OF PENSION FUNDS

**METROPOLITAN
LIFE
RETIREMENT
ANNUITY FUND**

CERTIFICATE IN ACCORDANCE WITH REGULATION 18 OF THE PENSION FUNDS ACT 1956

This is to certify that these are the revised RULES of the METROPOLITAN LIFE RETIREMENT ANNUITY FUND, which came into operation on 1 March 1998 and that the FUND shall be operated in terms of these RULES.

.....
CHAIRMAN: BOARD OF TRUSTEES

27/8/98

DATE

[Signature]
.....

TRUSTEE

DEUR MY GEREISTREER OF HEDE DIE REGISTERED BY ME ON THIS THE	
DAG VAN DAY OF	5th October 1998
<i>[Signature]</i> Registrateur van Pensioenfondse Registrar of Pension Funds	

27/8/98

DATE

CERTIFICATE IN ACCORDANCE WITH REGULATION 8 OF THE PENSION FUNDS ACT 1956

This is to certify that -

1. the assets of the FUND consist only of claims against one or more insurers;

the payment of every benefit in terms of the RULES of the FUND shall be made solely by one or more insurers;

the CONTRIBUTIONS payable to the FUND shall not be paid into its bank account, but shall be paid direct to one or more insurers; and

Metropolitan Life Limited (the INSURER) shall accept the responsibility to act as administering insurer for the purposes of these regulations.
2. Insurance policies will be issued by Metropolitan Life Limited in conjunction with these RULES and that the issue thereof will be done in terms of the said RULES.

[Signature]
.....
AUTHORISED OFFICIAL OF THE INSURER

20/3/98
DATE

CERTIFICATE IN ACCORDANCE WITH REGULATION 8 OF THE PENSION FUNDS ACT 1956

The appointment of a valuator and triennial valuations as contemplated in sections 9A and 16 are not necessary since the liabilities of the FUND are all fully secured by policies of insurance underwritten by the INSURER. In terms of these RULES, the liability of the FUND in respect of any MEMBER'S benefits cannot exceed that assumed by the INSURER. Therefore, the MEMBER'S benefits are always fully funded.

AM

.....
A MARTIN B.Sc, F.I.A
ACTUARY

19.3.98
.....
DATE

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Amendment 4

Refer to:

Endorsement

ESTABLISHMENT AND OBJECT OF THE FUND

A pension fund called the **METROPOLITAN LIFE RETIREMENT ANNUITY FUND** (hereinafter called the **FUND**) was established with effect from **1 April 1982** (hereinafter called the **COMMENCEMENT DATE**). The **RULES** of the **FUND** were revised with effect from **1 March 1998** (hereinafter called the **REVISION DATE**).

The object of the **FUND** is to provide benefits for the **MEMBERS** upon their retirement on account of age or ill-health, or for their **DEPENDANTS** or **NOMINEES** upon the death of such **MEMBERS**.

DEFINITIONS

In these RULES, unless inconsistent with the context, words defined in the ACT bear the meanings assigned to them in the ACT and, where applicable, all words and expressions indicating the masculine gender include the feminine and words signifying the singular include the plural, and *vice versa*. The following words and expressions shall have the following meanings and are indicated in capital letters throughout:

ACT The Pension Funds Act, No 24 of 1956 as amended and the regulations framed thereunder;

BOARD OF TRUSTEES The managing body of the FUND appointed in terms of Rule B 1.2.1;

COMMENCEMENT DATE The first day of April 1982;

Amendment 2
Refer to:
Endorsement

COMMISSIONER The Commissioner for Inland Revenue appointed in terms of the Income Tax Act, No 58 of 1962;

CONTRIBUTIONS In respect of any MEMBER, means that amount (excluding interest) paid by or on behalf of the MEMBER concerned in terms of Rule A 2;

DEPENDANT A person

- (a) for whom a member is (or, if he/she had not died, would have been) legally liable for maintenance, or
- (b) for whom a member is not legally liable for maintenance if such person, in the opinion of the FUND, was dependent on the member for

maintenance at the time of his/her death, or

- (c) who is the spouse of a member (including a party to a customary union according to recognised law and custom or to a union recognised as a marriage by the tenets of a recognised religion), or
- (d) who is a child of the member, including a posthumous child, an adopted child and an illegitimate child;

FUND

Metropolitan Life Retirement Annuity Fund;

INSURER

~~Metropolitan Life Limited;~~ *amend 1.*

Refer to:

Amendment 2

Endorsement

MEMBER

A person who is a member of the FUND in terms of Rule A 1;

NOMINEE

In respect of a MEMBER, means a DEPENDANT or any other person who survives the MEMBER and who was nominated by the MEMBER in writing as the person to whom the FUND, subject to further stipulations of the RULES, preferably pays any benefits that may be payable by the FUND on or after the death of the MEMBER, provided-

- (a) that the nomination concerned is received by the FUND before the death of the MEMBER,
- (b) that the MEMBER did not revoke the nomination, and

(c) that the MEMBER has not undergone a change in marital status since the nomination,

POLICY

With reference to any MEMBER means any policy issued in terms of Rule B 1.3.4 and which complies with the conditions of Rule A 3.1;

PRINCIPAL OFFICER

The person appointed as such in terms of Rule B 1.4;

REGISTRAR

The Registrar of Pension Funds, appointed in terms of the ACT;

REVISION DATE

1 March 1998;

RULES

These rules and any amendment thereto from time to time, as registered by the REGISTRAR and approved by the COMMISSIONER;

TRUSTEE

A member of the BOARD OF TRUSTEES.

BENEFITS

PARTICIPATION DATE

REVISION DATE

INDEPENDENT TRUSTEE

MEMBER CERTIFICATE

Amendment 2 + 3
Refer to:
Endorsement

SECTION A

**MEMBERSHIP, CONTRIBUTIONS AND
BENEFITS OF THE FUND**

RULE A 1 - MEMBERSHIP

A 1.1 General

Any person, who was a MEMBER of the FUND immediately before the REVISION DATE, shall remain a MEMBER of the FUND after such date, subject to Rule A 1.4.

Any person may become a MEMBER of the FUND subject to the approval of the INSURER. Membership commences on a date as agreed upon by the MEMBER and the INSURER. Application for membership is by means of application forms and documents pertaining thereto as provided by the INSURER.

Amendment 2

Refer to:

Endorsement

A 1.2 Proof of membership

A letter of acceptance or other written proof of membership as well as a description of the applicable benefits is supplied to each MEMBER.

A 1.3 Taking over membership of other funds

The BOARD OF TRUSTEES may make arrangements in consultation with the INSURER for the taking-over of the membership of other retirement annuity funds that are insured by the INSURER, subject to such conditions as the BOARD OF TRUSTEES and the INSURER may deem fit.

A 1.4 Cessation of membership

A MEMBER'S membership ceases only -

A 1.4.1 when his/her CONTRIBUTIONS cease and he/she is no longer entitled to any benefits from the FUND; or

A 1.4.2 on dissolution of the FUND,

whichever occurs first.

RULE A 2 - CONTRIBUTIONS

Amendment 2

A 2.1 General

Refer to:

Endorsement

A MEMBER may determine the amount of his/her CONTRIBUTIONS to the FUND, subject to any minimum that may be determined by the INSURER and subject to amounts which may be prescribed from time to time by legislation.

A 2.1.1 A MEMBER may increase or decrease his/her contribution within the limits mentioned in this Rule, subject to such conditions as the BOARD OF TRUSTEES may lay down.

Amendment 4

Refer to:

Endorsement

A 2.1.2 Apart from CONTRIBUTIONS mentioned in this Rule A 2.1, CONTRIBUTIONS may be made by means of a transfer of interests in approved pension, provident or other retirement annuity funds.

A 2.2 Period of contribution

A MEMBER'S CONTRIBUTION begins on the commencement date of membership and is payable during the period determined in the POLICY issued on his/her life, as agreed upon jointly by the MEMBER, the BOARD OF TRUSTEES and the INSURER.

If a MEMBER terminates his/her CONTRIBUTIONS before the end of the determined period, his/her benefits are decreased as determined by the BOARD OF TRUSTEES and the INSURER. Thereafter the MEMBER may apply for the full or partial reinstatement of his benefits, and the INSURER will consider such an application upon receipt of -

A 2.2.1 outstanding CONTRIBUTIONS together with interest at such rate as the INSURER may determine from time to time, and

A 2.2.2 sufficient proof of insurability should the BOARD OF TRUSTEES or the INSURER demand such proof.

A.2.3 Stamp Duty

Amendment 2
Refer to:
Endorsement

Stamp duty that is payable is paid by the FUND unless otherwise stipulated by the INSURER.

RULE A 3 - BENEFITS**A 3.1 POLICIES**

The BOARD OF TRUSTEES proposes to the INSURER for POLICIES on the lives of MEMBERS for such benefits that can be obtained considering the INSURER'S customary rates and requirements and the CONTRIBUTIONS that MEMBERS undertake to pay. Such POLICIES make provision for benefits which may take the form of any -

A 3.1.1 a pension which commences after the MEMBER'S 55th birthday but before his 70th birthday and which is paid at least until the death of the MEMBER;

Amendment 2
Refer to:

Endorsement

A 3.1.2 in the event of the death of the MEMBER before the pension mentioned in Rule A 3.1.1 commenced -

A 3.1.2.1 an amount equal to the MEMBER'S CONTRIBUTIONS to the FUND with interest thereon paid in terms of Rule A 3.5.2 and/or

A 3.1.2.2 a pension to the NOMINEES or DEPENDANTS who may be entitled to it paid in terms of Rule A.3.5.2;

A 3.1.3 in the event of the death benefit of the MEMBER after the commencement of the pension mentioned in Rule A 3.1.1, a pension to the NOMINEES or DEPENDANTS who may be entitled to it paid in terms of Rule A 3.5.2,

A 3.1.4 in the event of total disability or total and permanent disability of the MEMBER to continue his/her own or another occupation for which he/she is, or could reasonably be expected to become qualified by

virtue of his/her knowledge, training, education, ability and experience, the waiver of CONTRIBUTIONS;

A 3.1.5 in the event of the total and permanent disability of the MEMBER to continue his/her own or another occupation for which he/she is, or could reasonably be expected to become, qualified by virtue of his/her knowledge, training, education, ability and experience, the waiver of CONTRIBUTIONS and a pension that is paid at least until the death of the MEMBER; and

A 3.1.6 the option to take out further retirement annuity assurance without proof of assurability.

A 3.2 Commutation

Up to one-third of any pension mentioned in Rule A 3.1 may be commuted for a lump-sum, provided that in the case of Rules A 3.1.2.2 and A 3.1.3 such commutation takes place within 6 months of the death of the MEMBER, and provided that if the pension does not exceed R1 800,00 per annum or such higher sum as is permitted by legislation, the entire pension may be commuted.

A 3.3 Liability

The liability of the FUND in respect of a MEMBER or his/her DEPENDANTS or NOMINEES is limited to the sum that the INSURER must pay in terms of the POLICY on the life of the MEMBER concerned.

A 3.4 Proof of age

No benefits are paid before proof of age satisfactory to the INSURER is furnished by the MEMBER, DEPENDANT or NOMINEE on whose life such benefits are determined.

A 3.5 Payment of benefits

Benefits payable during the lifetime of a MEMBER in terms of the POLICY on his/her life are paid to the MEMBER.

A 3.5.1 Subject to the provisions laid down by the INSURER, a MEMBER may -

A 3.5.1.1 nominate a person (and revoke such nomination) to receive such benefits in the event of his/her death before the pension mentioned in Rule A 3.1.1 has commenced, and/or

A 3.5.1.2 nominate the same or another person (and revoke such nomination) to receive benefits in the event of his/her death after the pension mentioned in Rule A 3.1.1 has commenced.

A 3.5.2 Any benefit payable in the event of the death of a MEMBER must be paid in accordance with Section 37C of the ACT. (The provisions of Section 37C of the ACT are contained in the Annexure to these RULES.)

A 3.6 Benefits inalienable

A 3.6.1 No benefits payable in terms of these RULES may, other than as expressly defined herein, be bequeathed, transferred, ceded, pledged or otherwise alienated, and benefits and CONTRIBUTIONS made in respect of a MEMBER are exempt from any kind of confiscation under a decree or court order and do not form part of the estate of the MEMBER, DEPENDANT, NOMINEE or any other person in the event of insolvency or cession.

A 3.6.2 If a MEMBER, DEPENDANT, NOMINEE or any other person attempts to act contrary to Rule A 3.6.1, the benefits under the FUND may be withheld from such person and applied by the FUND in the interest of the MEMBER, DEPENDANT, NOMINEE or any other person, immediately or in the course of time, in such manner as the FUND may determine.

A 3.7 added re Am rol.

SECTION B

OPERATION AND CONSTITUTION OF THE FUND

RULE B 1 - MANAGEMENT OF THE FUND

B 1.1 Registration and approval

Upon registration under the ACT, the FUND shall become a separate corporate body and legal person distinct from its MEMBERS, it shall be the lawful owner of its property and it shall be capable in law of suing and of being sued in its own name.

B 1.2 BOARD OF TRUSTEES

B 1.2.1 Representation

Amendment

Refer to: 2

Endorsement

- B 1.2.1.1 The INSURER shall appoint four (4) TRUSTEES, as well as an alternate for each TRUSTEE, to act during the absence of that TRUSTEE.
- B 1.2.1.2 The office of an alternate shall be subject to the same conditions to which the office of a TRUSTEE is subject.
- B 1.2.1.3 Alternates may attend all TRUSTEE meetings. They will have the right to vote, only if the TRUSTEE for whom they alternate is not present.
- B 1.2.1.4 The TRUSTEES shall hold office for a period of two years. Retiring TRUSTEES shall be eligible for re-appointment.
- B 1.2.1.5 Vacancies shall be filled by appointment.

B 1.2.2 Vacancies

All vacancies shall be filled within three months after having become vacant, in the manner referred to in Rule B 1.2.1.

B 1.2.3 Persons not eligible to hold office as TRUSTEE

No person in any of the following categories shall be eligible for appointment as a TRUSTEE and, if a TRUSTEE at any time falls in any such category, he/she shall cease to hold office:

- B 1.2.3.1 a minor;
- B1.2.3.2 any person who is insane or otherwise incapable of acting;
- B 1.2.3.3 any person who is disqualified from being a director in terms of an order under the Companies Act of 1973.
- B 1.2.3.4 an unrehabilitated insolvent;
- B 1.2.3.5 any person removed from an office of trust on account of misconduct;
- B 1.2.3.6 any person who has been convicted and sentenced either to imprisonment, or to a fine for one of the following: theft, fraud, forgery or uttering a forged document, perjury, an offence under the Corruption Act, 14 of 1992, any offence involving dishonesty or any offence in connection with the promotion, formation or management of a company.

B 1.2.4 Termination of office

A TRUSTEE or alternate TRUSTEE shall cease to hold office if:

B 1.2.4.1 he/she resigns by giving written notice to the FUND;

B 1.2.4.2 he/she fails to attend three consecutive TRUSTEE meetings without a good reason as accepted by the TRUSTEES;

B 1.2.4.3 the BOARD OF TRUSTEES decides to remove such TRUSTEE from office at the request of the MEMBER(S).

B 1.3 Powers and Duties of the BOARD OF TRUSTEES

Subject to the provisions of the ACT and other applicable legislation the BOARD OF TRUSTEES is empowered to manage and control the FUND in accordance with this Rule in order to realise the objectives of the FUND and, without in any way detracting from the general intent of this Rule, possesses the following powers and duties:

B 1.3.1 to elect from amongst themselves a chairperson and vice-chairperson to serve for no longer than one year. If the chairperson is absent from any meeting, the vice-chairperson shall preside at the meeting. If both the chairperson and vice-chairperson are absent from a meeting, the TRUSTEES shall elect one of the other TRUSTEES to act as chairperson for that meeting.

B 1.3.2 to arrange that the FUND be registered in terms of the ACT;

Endorsement:

- B 1.3.3 to provide the MEMBERS with benefits as described in Rule A 3.1;
- B 1.3.4 to make arrangements for the insurance of the rights of MEMBERS and the underwriting of the liabilities of the FUND by way of POLICIES in favour of the FUND on the lives of the MEMBERS;
- B 1.3.5 to collect any CONTRIBUTIONS payable by the MEMBERS;
- B 1.3.6 to pay any CONTRIBUTIONS payable by the FUND in terms of any POLICY in accordance with these RULES;
- B 1.3.7 to appoint a liquidator, when necessary;
- B 1.3.8 to appoint a PRINCIPAL OFFICER of the FUND;
- B 1.3.9 to provide the INSURER with such particulars about MEMBERS as it may require for the purposes of the FUND;
- B 1.3.10 to make the necessary arrangements with the INSURER for deducting tax, where applicable;
- B 1.3.11 to declare any personal interest in any matter under discussion and refrain from voting thereon;
- B 1.3.12 in general to administer and manage the business of the FUND in accordance with these RULES and the relevant statutory requirements in order to realise the objects of the FUND.

Amendment 2
Refer to:

Endorsement
The powers, duties and authorities of the TRUSTEES set out in these RULES shall in no way limit or usurp the generally accepted responsibilities of

TRUSTEES, including those duties set out in the Financial Institutions (Investment of Funds) Act, 1984 (Act No. 39 of 1984).

B 1.4 PRINCIPAL OFFICER

The PRINCIPAL OFFICER shall represent the FUND in all respects as far as its dealings with the REGISTRAR is concerned. If the PRINCIPAL OFFICER is absent from the Republic of South Africa or is otherwise unable to perform his/her duties, the BOARD OF TRUSTEES will within 30 days appoint another person to act as PRINCIPAL OFFICER for the period of his/her absence or inability and notify the REGISTRAR accordingly.

B 1.5 Meetings, minutes and accounts

- B 1.5.1 The chairperson of the BOARD OF TRUSTEES may, whenever he/she finds it necessary, convene a meeting of the BOARD OF TRUSTEES to discuss the business of the FUND. In all such meetings the decision of the majority shall be binding and, in the event of a split vote, the chairperson shall also have besides his/her ordinary vote, a casting vote.
- B 1.5.2 Any TRUSTEE may request the chairperson in writing to convene a meeting of the BOARD OF TRUSTEES in order to deal with such matters as are set out in the request. If the chairperson regards the request as reasonable he/she shall convene a meeting as soon as possible, but in any event not later than 21 days after the date of receipt of the request, provided that if the request is supported by a majority of TRUSTEES and the chairperson fails to convene a meeting, they may themselves convene a meeting after notifying the chairperson of their intentions.

- B 1.5.3 A quorum consisting of four (4) TRUSTEES is qualified to carry out any duties of the BOARD OF TRUSTEES despite any vacancy that may arise on the BOARD OF TRUSTEES. If a quorum is present the decision of the majority shall be binding.
- B 1.5.4 Minutes must be kept of the meeting of the BOARD OF TRUSTEES and at each meeting the minutes of the previous meeting must be signed by the chairperson after they have been approved by the meeting.
- B 1.5.5 A resolution, in writing, signed by a quorum of the TRUSTEES for the time being, shall be as valid and effectual as if it had been passed at a meeting of the TRUSTEES properly called and constituted.
- B 1.5.6 The MEMBERS are entitled at all reasonable times to view the books of the FUND and the minutes of the meetings of the BOARD OF TRUSTEES and can, on payment of an amount determined by the BOARD OF TRUSTEES, obtain copies of the RULES and the latest financial statement relating to the FUND.

B 1.6 Interpretation of RULES

In all matters relating to the interpretation of these RULES and/or the administration of the FUND the decision of the BOARD OF TRUSTEES shall be final and binding on the FUND and the MEMBERS, provided that such ruling is not contrary to these RULES.

If any party feel aggrieved by the decision of the BOARD OF TRUSTEES, the aggrieved party can refer the matter back to the BOARD OF TRUSTEES in writing. If the BOARD OF TRUSTEES do not provide an acceptable explanation within 30 days, the matter may be referred to the adjudicator in terms of Section 30 of the ACT.

Notwithstanding anything to the contrary contained in the provisions above, the party may refer the matter for arbitration in terms of and in the manner set out in the Arbitration Act No 42 of 1965 and according to the rules of the Association of Arbitrators, provided that

- (1) such referral takes place within two months of the date of the BOARD OF TRUSTEES' decision,
- (2) such matter is a competent and compellable matter for arbitration, and
- (3) the decision of the BOARD OF TRUSTEES shall remain binding during the process of arbitration.

The payment of the cost of the arbitration shall follow the award of the arbitrator.

B 1.7 Alteration to the RULES

These RULES may be altered at any time by the BOARD OF TRUSTEES, with the approval of the INSURER, provided that the alteration is registered by the REGISTRAR and approved by the COMMISSIONER and provided that insured benefits of existing MEMBERS are not affected by such amendment.

The PRINCIPAL OFFICER shall request the INSURER to notify the REGISTRAR and COMMISSIONER officially of any alteration to the RULES and the INSURER shall be provided with any documents that the FUND is required to provide by law.

B 1.8 Notification to MEMBERS

- B 1.8.1 The BOARD OF TRUSTEES shall notify the MEMBERS of the alterations to the RULES, at least once a year.

B 1.8.2 Every MEMBER shall, on request, be entitled to inspect these RULES at the registered office of the FUND.

B 1.9 Personal liability of TRUSTEES

The TRUSTEES are not personally liable for any loss that may be suffered by the MEMBERS or their DEPENDANTS, even should such loss have occurred as a result of an action of the BOARD OF TRUSTEES, provided that such action was taken in good faith and in accordance with the RULES, and that loss does not arise from their dishonesty or fraud.

B 1.10 Fidelity Insurance

Amendment
Refer to: 2
Endorsement

The BOARD OF TRUSTEES shall insure the FUND against all losses resulting from the dishonesty or fraud of any of the FUND'S officers (including the TRUSTEES), having the receipt or charge of monies belonging to the FUND.

The INSURER will maintain fidelity cover to indemnify the FUND against any loss resulting from the negligence, dishonesty or fraud of any person in its employ.

B 1.11 Expenses

Amendment
Refer to: 2
Endorsement

The FUND undertakes to pay all expenses of the FUND and those incurred by the BOARD OF TRUSTEES in the performance of its duties in terms of the RULES, provided that the TRUSTEES will not be entitled to any remuneration for their services as such.

B 1.12 Currency

Amendment 2

Refer to:

Endorsement

Payments due to or by the FUND, shall be made at the registered office of the FUND in the currency of the Republic of South Africa; provided that the TRUSTEES may, in special circumstances, authorise payments to or by the FUND elsewhere or in such other currency as it may decide. The rate of exchange and the mode of payments shall then be determined by the TRUSTEES.

B 1.13 Unforeseen circumstances

In the event of a contingency arising which has not been provided for in these RULES, the decision of the TRUSTEES thereon, if not inconsistent with the provisions of these RULES, shall be final and conclusive.

B 1.14 Safe-Keeping of POLICIES

Amendment 4

Refer to:

Endorsement

All POLICIES are issued in the name of the FUND and are in the safe-keeping of the FUND.

B 1.15 Binding power of RULES

The provisions of the RULES bind the FUND, the MEMBERS, the BOARD OF TRUSTEES and any person who claims benefits in terms of the RULES or whose claim has been settled partially or in full.

RULE B 2 - DISSOLUTION OF THE FUND

B 2.1 Closing

The BOARD OF TRUSTEES may close the FUND to new MEMBERS.

B 2.2 Dissolution

The BOARD OF TRUSTEES may, with the permission of the REGISTRAR and the COMMISSIONER, appoint a liquidator to dissolve the FUND by dividing the monies of the FUND, after payment of all expenses incurred in terminating the FUND, amongst the MEMBERS in a manner recommended by the INSURER. On dissolution, all valid POLICIES are held in safe-keeping for the MEMBERS by the INSURER until the provisions thereof are fulfilled.

B 2.3 Powers of the BOARD OF TRUSTEES and PRINCIPAL OFFICER after dissolution

If the FUND is dissolved, the BOARD OF TRUSTEES and the PRINCIPAL OFFICER shall continue to hold office for the purpose of settling all matters in connection with the dissolution. When these matters have been concluded the office of the BOARD OF TRUSTEES and the PRINCIPAL OFFICER shall automatically be dissolved.

ANNEXURE

Extract from the ACT:

Section 37(C) of the ACT:

37(C) Disposition of pension benefits upon death of member

- (1) Notwithstanding anything to the contrary contained in any law or in the rules of a registered fund, any benefit payable by such a fund upon the death of a member, shall, subject to a pledge in accordance with section 19(5)(b)(i) and subject to the provisions of section 37A(3) and 37(D), not form part of the assets in the estate of such a member, but shall be dealt with in the following manner:
 - (a) If the fund within twelve months of the death of the member becomes aware of or traces a dependant or dependants of the member, the benefit shall be paid to such dependant or, in such proportions as may be deemed equitable by the board, to one of such dependants or in proportions to some of or all such dependants.
 - (b) If the fund does not become aware of or cannot trace any dependant of the member within twelve months of the death of the member, and the member has designated in writing to the fund a nominee who is not a dependant of the member, to receive the benefit or such portion of the benefit as is specified by the member in writing to the fund, the benefit or such portion of the benefit shall be paid to such nominee: Provided that where the aggregate amount of the debts in the estate of the member exceeds the aggregate amount of the assets in his estate, so much of the benefit as is equal to the difference between such aggregate amount of debts and

aggregate amount of assets shall be paid into the estate and the balance of such benefit or the balance of such portion of the benefit as specified by the member in writing to the fund shall be paid to the nominee.

- (bA) If a member has a dependant and the member has also designated in writing to the fund a nominee to receive the benefit or such portion of the benefit as is specified in writing by the member to the fund, the fund shall within twelve months of the death of such member pay the benefit or such portion thereof to such dependant or nominee in such proportion as the fund may deem equitable: Provided that this paragraph shall only apply to the designation of a nominee made on or after 30 June 1989: Provided further that, in respect of a designation made on or after the said date, this paragraph shall not prohibit a fund from paying the benefit, either to a dependant or nominee contemplated in this paragraph or, if there is more than one such dependant or nominee, in proportions to any or all of those dependants and nominees.
- c) If the fund does not become aware of, or cannot trace, any dependant of the member within twelve months of the death of the member and if the member has not designated a nominee or if the member has designated a nominee to receive a portion of the benefit in writing to the fund, the benefit or the remaining portion of the benefit after payment to the designated nominee, shall be paid into the estate of the member or, if no inventory in respect of the member has been received by the Master of the Supreme Court in terms of Section 9 of the estates Act 1965 (Act No 66 of 1965), will be dealt with in terms of the Prescription Act, No 68 of 1969.

- (2) For the purpose of this section, a payment by a registered fund to a trustee contemplated in the Trust Property Control Act, 1988 (Act No 57 of 1988), for the benefit of a dependant or nominee contemplated in this section, shall be deemed to be a payment to such dependant or nominee.
- (3) Any benefit dealt with in terms of this section, payable to a minor dependant or minor nominee, may be paid in more than one payment in such amounts as the board may from time to time consider appropriate and in the best interests of such dependant or nominee: Provided that interest at a reasonable rate, having regard to the investment return earned by the fund, shall be added to the outstanding balance at such times as the board may determine: Provided further that any balance owing to such a dependant or nominee at the date on which he or she attains majority or dies, whichever occurs first, shall be paid in full.
- (4)(a) Any benefit dealt with in terms of this section, payable to a major dependant or major nominee, may be paid in more than one payment if the dependant or nominee has consented thereto in writing: Provided that-
 - (i) the amount of the payments, intervals of payment, interest to be added and other terms and conditions are disclosed in a written agreement; and
 - (ii) the agreement may be cancelled by either party on written notice not exceeding 90 days.
- (4)(b) If the agreement contemplated in paragraph (a) is cancelled the balance of the benefit shall be paid to the dependant or nominee in full.