

COLUMBUS RETIREMENT FUND (PENSION SECTION)

("the Fund")

Amendment Number 3

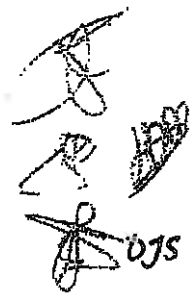
The Board Members of the Columbus Retirement Fund (Pension Section) resolve at Middelburg on 28 May 2015 that with effect from 28 May 2015 the Rules of the Columbus Retirement Fund (Pension Section) shall be amended as follows:

1) Rule 6.1.1 shall be replaced as follows:

"6.1.1 The management, control and administration of the FUND vests in a BOARD OF TRUSTEES (the Board) comprising of eight (8) BOARD OF TRUSTEES MEMBERS (BOARD MEMBERS). Four (4) BOARD MEMBERS must be appointed by the PRINCIPAL EMPLOYER in terms of RULE 6.2.1 and will be called EMPLOYER-APPOINTED BOARD MEMBERS. Four (4) BOARD MEMBERS must be elected by the MEMBERS. These BOARD MEMBERS will be called MEMBER-ELECTED BOARD MEMBERS. In addition to the MEMBER-ELECTED BOARD MEMBERS, there shall be a maximum of two (2) alternate BOARD MEMBERS elected by the MEMBERS, which alternates shall be the nominated candidates who received the next highest number of votes after those of the elected BOARD MEMBERS."

2) Rule 6.2.3 (j) shall be replaced as follows:

"6.2.3 (j) The returning officer shall declare the candidates receiving the four (4) highest number of votes to be duly elected as MEMBER-ELECTED BOARD MEMBERS, and the candidates receiving the next two (2) highest number of votes to be duly elected as alternates to such elected representatives."

Handwritten signatures and initials, including the letters 'OJS'.

3) Rule 6.2.6.1 shall be replaced as follows:

"6.2.6.1 at least six (6) of the other BOARD MEMBERS resolve that such BOARD MEMBER is to be removed from office because of a breach of his / her fiduciary duty towards the FUND or a breach of his / her fiduciary duties to its MEMBERS and/or BENEFICIARIES, after having given him / her a fair hearing, conducted by the other BOARD Members or a committee of the BOARD; or"

4) The following definitions shall be added and the numbering shall be adjusted accordingly:

5.2.18 "DEFERRED RETIREE" shall mean a MEMBER who has retired from SERVICE in terms of Rule 14.1, Rule 14.2 and Rule 14.3, and elected that his / her retirement benefit shall be retained in the FUND until the ELECTION DATE. The provisions of Rule 14.1, Rule 14.2 and Rule 14.3 shall apply to a DEFERRED RETIREE.

5.2.19 "ELECTION DATE" shall mean the date on which a MEMBER retiring in terms of Rule 14.1, Rule 14.2 and Rule 14.3 elects to receive payment of his benefit in terms of paragraph 4 of the Second Schedule to the INCOME TAX ACT or, if later, the date on which the FUND receives notification of such election.

5) The following definitions shall be replaced as follows:

5.2.25 "FUND CREDIT" means, in relation to a MEMBER / DEFERRED MEMBER at any particular date, the sum of:-

5.2.25.1 the realized value of the assets held in respect of the MEMBER'S / DEFERRED MEMBER'S FUND ACCOUNT as at the date on which those assets are disinvested; plus

5.2.25.2 the realized value of the assets held in respect of the MEMBER PERSONAL ACCOUNT (if any) as at the date on which those assets are disinvested; less

5.2.25.3 expenses incurred by the FUND in the course of administration (including statutory taxes and levies), investment management, financial management, actuarial management and any other expenses not deducted from the MEMBER / DEFERRED MEMBER contribution in terms of RULE 13, as agreed to in writing by the BOARD; plus

5.2.25.4 NET FUND RETURNS earned on the amounts so realized until date of payment, provided that the MEMBER'S / DEFERRED MEMBER'S FUND CREDIT shall at all times be subject to a minimum amount equal to the MEMBER'S / DEFERRED MEMBER'S MINIMUM INDIVIDUAL RESERVE.

5.2.33 "NORMAL RETIREMENT AGE" means the age of sixty (60) years or the ELECTION DATE chosen by a DEFERRED RETIREE;

6) Rule 14.1.1 shall be replaced as follows:

"14.1.1 Subject to RULES 14.2 and 14.3 a MEMBER must retire as at his / her NORMAL RETIREMENT DATE and will become entitled to the option of becoming a DEFERRED RETIREE or electing an annuity vesting on the following day."

7) Rule 14.2.1 shall be replaced as follows:

"14.2.1 Subject to the written consent of the EMPLOYER a MEMBER may retire from SERVICE on the last day of any month once he / she has attained the age of fifty-five (55) years and will become entitled to the option of becoming a DEFERRED RETIREE or electing an annuity vesting on the following day."

Handwritten signature and initials, possibly 'DJS', in the bottom right corner.

8) Rule 14.3.1 shall be replaced as follows:

"14.3.1 Subject to the written consent of the EMPLOYER a MEMBER who has reached his / her NORMAL RETIREMENT DATE may remain in SERVICE and retire at on the last day of such month as may be advised to the FUND by the EMPLOYER. Contributions on behalf of the MEMBER will continue until the date of such late retirement. At date of late retirement, the MEMBER will become entitled to the option of becoming a DEFERRED RETIREE or electing an annuity vesting on the following day."

9) The following shall be added to Rule 14 and the numbering shall be adjusted accordingly:

"14.4 The following special provisions shall apply to a MEMBER who has retired from SERVICE in terms of Rule 14.1, Rule 14.2 and Rule 14.3, and has elected to become a DEFERRED RETIREE:

- (a) after the date on which the DEFERRED RETIREE retires from SERVICE with the EMPLOYER in terms of Rule 14.1, Rule 14.2 and Rule 14.3:
 - i. no further contributions shall be made on behalf of the DEFERRED RETIREE in terms of Rule 11; and
 - ii. the death benefit referred to in Rule 14.6 shall not become payable if the DEFERRED RETIREE dies before the ELECTION DATE;
- (b) the DEFERRED RETIREE'S MEMBER SHARE shall be retained in the FUND and shall be debited with such reasonable expenses as the TRUSTEES may determine and increased or decreased by the INVESTMENT EARNINGS until the calculation date;
- (c) the benefit referred to in (b) above shall become payable in the following circumstances:
 - i. in terms of Rule 14.1, Rule 14.2 and Rule 14.3, to the DEFERRED RETIREE on the ELECTION DATE; or

- ii. in terms of Section 37C of the ACT if the DEFERRED RETIREE dies before the ELECTION DATE.

The reasons for the amendment is-

- To decrease the number of Trustees and amend related clauses, example quorum requirements.
- To allow for Deferred Retirees.

Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Scheme.

<u><i>[Signature]</i></u> Chairman / Trustee	<u>25/6/2015</u> Date	<u><i>[Signature]</i></u> Trustee	<u>25/6/2015</u> Date
<u><i>[Signature]</i></u> Trustee	<u>25/6/2015</u> Date	<u><i>[Signature]</i></u> Principal Officer	<u>25/6/2015</u> Date

Certified that the amendment will not adversely affect the financial soundness of the Fund

[Signature]
Dave Steere
Fellow of the Institute of Actuaries

29 June 2015
Date

REGISTERED BY ME ON THIS THE	
13	
DAY OF	OCTOBER 2015
<u><i>[Signature]</i></u>	
Registrar of Pension Funds	