

FINANCIAL SERVICES BOARD



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DATE:	19 December 2017	E-MAIL:	moses.mahlangu@fsb.co.za

THE PRINCIPAL OFFICER
THE TRANSPORT SECTOR RETIREMENT FUND
c/o SALT EMPLOYEE BENEFITS (PTY) LTD
P O BOX 3119
HALFWAY HOUSE

1685

CASE NUMBER: 456790

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 1
(Effective 03 August 2017) - THE TRANSPORT SECTOR RETIREMENT FUND**

Your application of 12 December 2017 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Provident Fund in terms of the Income Tax Act.

Yours faithfully

for REGISTRAR OF PENSION FUNDS

Enclosure

THE TRANSPORT SECTOR RETIREMENT FUND

Rule Amendment No 1

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
TRANSPORT SECTOR RETIREMENT FUND HELD AT PARKTOWN ON
04 DECEMBER 2017**

RESOLVED THAT the Rules of the Transport Sector Retirement Fund ("the Fund") be amended as follows:

Although these rule amendments may be approved and registered on a later date, they are to be effective from 03 August 2017

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



CHAIRPERSON, BOARD OF TRUSTEES



MEMBER, BOARD OF TRUSTEES



PRINCIPAL OFFICER

04/12/2017
DATE

OUR MY GEREKISTREER OF HEDE DIE REGISTERED BY ME ON THIS THE
18
DAG VAN December 2017
JAY OF
REGISTRATEUR VAN PENSIOENFOND REGISTRAR OF PENSION FUNDS

1. The following new definition "Participation Certificate" shall be added to RULE 1:

PARTICIPATION CERTIFICATE means the certificate of participation agreed to between the **FUND** and a **PARTICIPATING EMPLOYER** to confirm participation of that **PARTICIPATING EMPLOYER** in the **FUND** and the selection of contributions, disability and death benefits pertaining to its **ELIGIBLE EMPLOYEES** who are **CATEGORY B MEMBERS**.

2. Rule 3.2.1.4 shall be replaced with the following:

3.2.1.4 if he no longer falls within the definition of an **ELIGIBLE EMPLOYEE**. RULES 5.1.1, 5.1.2, 5.2.1 and 5.2.2 shall apply to these **MEMBERS**.

3. Rule 5.1.1 shall be replaced with the following:

5.1.1 **CATEGORY A MEMBERS** shall contribute to the **FUND** at the rate of 10%, or another amount that may be determined by the **COUNCIL** from time to time; Provided, however, that should a **MEMBER** cease to fall within the definition of an **ELIGIBLE EMPLOYEE** in terms of RULE 3.2.1.4, contributions shall continue to be paid by the **MEMBER** until the **MEMBER** transfers to the **PARTICIPATING EMPLOYER'S** fund which caters for such **MEMBERS**;

4. Rule 5.1.2 shall be replaced with the following:

5.1.2 **CATEGORY B MEMBERS** shall contribute to the **FUND** a rate set out in Schedule 1 as selected by the **MEMBER** in the **PARTICIPATING EMPLOYER'S PARTICIPATION CERTIFICATE**. Provided, however, that should a **MEMBER** cease to fall within the definition of an **ELIGIBLE EMPLOYEE** in terms of RULE 3.2.1.4, contributions shall continue to be paid by the **MEMBER** until the **MEMBER** transfers to the **PARTICIPATING EMPLOYER'S** fund which caters for such **MEMBERS**;

5. Rule 5.2.1 shall be replaced with the following:

5.2.1 PARTICIPATING EMPLOYERS of CATEGORY A MEMBERS shall contribute to the FUND at the rate of 10%, or another amount that may be determined by the COUNCIL from time to time. Provided, however, that should a MEMBER cease to fall within the definition of an ELIGIBLE EMPLOYEE in terms of RULE 3.2.1.4, contributions in respect of this MEMBER shall continue to be paid by the PARTICIPATING EMPLOYER until the MEMBER transfers to the PARTICIPATING EMPLOYER'S fund which caters for these MEMBERS;

6. Rule 5.2.2 shall be replaced with the following:

5.2.2 Each PARTICIPATING EMPLOYER of CATEGORY B MEMBERS must contribute to the FUND a rate set out in Schedule 1 as selected by the PARTICIPATING EMPLOYER. Provided, however, that should a MEMBER cease to fall within the definition of an ELIGIBLE EMPLOYEE in terms of RULE 3.2.1.4, contributions in respect of this MEMBER shall continue to be paid by the PARTICIPATING EMPLOYER until the MEMBER transfers to the PARTICIPATING EMPLOYER'S fund which caters for these MEMBERS;

7. Rule 9.7.1.1 shall be replaced with the following:

9.7.1.1 in respect of a CATEGORY A MEMBER, a lump sum benefit equal to 3 (three) times his annual PENSIONABLE SALARY at the date of becoming DISABLED and in respect of a CATEGORY B MEMBER an amount equal to a lump sum benefit selected by the PARTICIPATING EMPLOYER from Schedule 1 to the RULES, and

8. Rule 10.1.1 shall be replaced with the following:

10.1.1 in respect of a CATEGORY A MEMBER, a lump sum amount equal to 3 (three) times his annual PENSIONABLE SALARY at the date of his death and distributed in terms of section 37C of the ACT and in respect of a CATEGORY B MEMBER an amount equal to a lump sum benefit selected by the PARTICIPATING EMPLOYER from Schedule 1 to the RULES, and

The reasons for this amendment are:

1. To allow Participating Employers whose members fall within Category B the option to select benefits from Schedule 1 to the Rules.
2. To make provision for Members who are no longer Eligible Employees to be covered for benefits under the Fund until the date of transfer to the Participating Employer's new fund.
3. To make provision for Members who are no longer Eligible Employees to be covered for benefits under the Fund until the date of transfer to the Participating Employer's new fund.
4. To make provision for Members and their PARTICIPATING EMPLOYERS to select benefits from Schedule 1 to the Rules and make provision for Members who are no longer Eligible Employees to be covered for benefits under the Fund until the date of transfer to the Participating Employer's new fund.
5. To make provision for Members who are no longer Eligible Employees to be covered for benefits under the Fund until the date of transfer to the Participating Employer's new fund.
6. To make provision for Members and their PARTICIPATING EMPLOYERS to select benefits from Schedule 1 to the Rules and make provision for Members who are no longer Eligible Employees to be covered for benefits under the Fund until the date of transfer to the Participating Employer's new fund.
7. To make provision for the Participating Employer to select disability benefits from Schedule 1 to the Rules.
8. To make provision for the Participating Employer to select death benefits from Schedule 1 to the Rules.

THE TRANSPORT SECTOR RETIREMENT FUND

Rule Amendment No. 2

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE TRANSPORT SECTOR RETIREMENT FUND HELD AT PARKTOWN
ON 20 MARCH 2018**

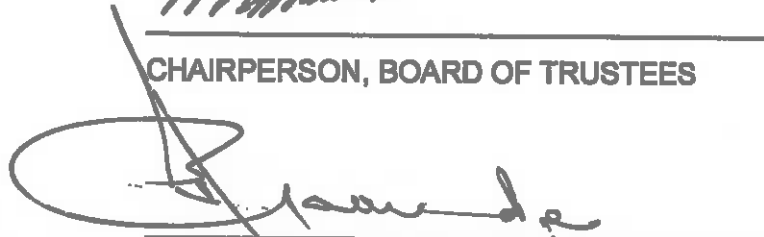
RESOLVED THAT the Rules of the Transport Sector Retirement Fund ("the Fund") be amended as follows:

Although these rule amendments may be approved and registered on a later date, they are to be effective from 03 August 2017

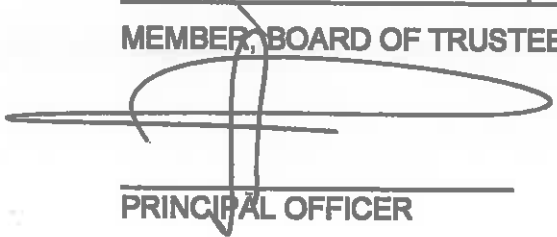
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



CHAIRPERSON, BOARD OF TRUSTEES



MEMBER, BOARD OF TRUSTEES



PRINCIPAL OFFICER

20 March 2018

DATE

1. Rule 2.14 shall be replaced with the following:

2.14 APPROVED RETIREMENT ANNUITY FUND means a fund as defined as such in the TAX ACT. A transfer of benefits from an APPROVED FUND into an Approved Retirement Annuity Fund is permissible, however, a transfer of benefits out of an Approved Retirement Annuity Fund is only permissible to another Approved Retirement Annuity Fund, subject to the provisions of the TAX ACT;

2. Rule 2.31 shall be replaced with the following:

2.31 DEFERRED MEMBER shall mean a MEMBER whose SERVICE has terminated on resignation or dismissal and who has chosen in terms of RULE 11.1.2.3 to leave his or her MEMBER SHARE in the FUND and for whom the FUND holds provision for the payment of a benefit to be paid on or after the date on which the MEMBER turns 55 (fifty five) but not later than NORMAL RETIREMENT DATE and his benefit will be determined in the manner provided for in RULE 11.2;

3. Rule 2.77.2 shall be replaced with the following:

2.77.2 the secondment or temporary transfer of service of an employee from the service of another organisation either within or outside the Republic of South Africa and which is not a PARTICIPATING EMPLOYER, to a PARTICIPATING EMPLOYER;

4. Rule 5.3.3 shall be replaced with the following:

5.3.3 CONTRIBUTIONS not paid within the periods stipulated in Rule 5.3.1 and 5.3.2 above shall be subject to the penalty interest payable in terms of the ACT. Any interest payable to the FUND in terms of the ACT shall be credited to the MEMBER SHARE ACCOUNT of the MEMBERS employed by the relevant PARTICIPATING EMPLOYERS in relation to the value of the CONTRIBUTIONS on the date of receipt of such interest.

5. Rules 8.2.1.1 to 8.2.1.5 shall be replaced with the following and Rule 8.2.1.6 shall be added:

8.2.1.1 CONTRIBUTIONS paid by a MEMBER, in terms of RULE 5.1;

- 8.2.1.2 **CONTRIBUTIONS** paid by the **PARTICIPATING EMPLOYER** in terms of **RULE 5.2**;
- 8.2.1.3 transfers from the **RISK RESERVE ACCOUNT** towards the provision of death and **DISABILITY** benefits as determined by the **VALUATOR**;
- 8.2.1.4 any amount transferred from any other of the **ACCOUNTS**;
- 8.2.1.5 any amounts transferred for the benefit of a **MEMBER** or **DEFERRED MEMBER** from another **APPROVED FUND**; and
- 8.2.1.6 penalty interest paid by the **PARTICIPATING EMPLOYER** in terms of **RULE 5.3.3**.

6. Rule 9.3.2 shall be replaced with the following:

9.3.2 A **MEMBER** who has attained his **NORMAL RETIREMENT AGE** will no longer be entitled to the benefits as provided for in **RULES 9.7**. The **MEMBER** shall, however, be covered for benefits in terms of **RULE 10** until **NORMAL RETIREMENT DATE**. Provided however, that a **MEMBER**, who transferred into the **FUND** from another **Fund** and was aged over **NORMAL RETIREMENT AGE** at the date of entry into the **FUND**, shall not be covered for benefits in terms of **RULES 9.7**.

7. Rule 9.4 shall be replaced with the following:

9.4 Notice required on Retirement

A **MEMBER** who retires in terms of **RULE 9.1, 9.2 and 9.3** must give at least 2 (two) calendar months' written notice to the **BOARD** of his **NORMAL RETIREMENT DATE**. The **FUND** in consultation with the **PARTICIPATING EMPLOYER** and **MEMBER** may waive or reduce the period of notice required and upon receipt of such notice.

8. Rules 10.1.1 to 10.1.8 shall be replaced with the following:

- 10.1.1 In the case of a **CATEGORY A MEMBER** a lump sum amount equal to at least 3 (three) times his annual **PENSIONABLE SALARY** at the date of his death and

in the case of a CATEGORY B MEMBER an amount equal to that provided for and selected by the PARTICIPATING EMPLOYER from Schedule 1 to the RULES.

These benefits shall be distributed in terms of Section 37C of the ACT; and

10.1.2 if the CONTRIBUTING MEMBER is not survived by a SPOUSE, a lump sum benefit equal to the CONTRIBUTING MEMBER'S MEMBER SHARE as at CALCULATION DATE shall be distributed in accordance with Section 37C of the ACT; or

10.1.3 If the CONTRIBUTING MEMBER is survived by a SPOUSE, the SPOUSE shall have the option of:

(a) selecting the lump sum benefits in RULES 10.1.1 and 10.1.2 above, which shall be distributed in accordance with Section 37C of the ACT; or

(b) selecting the benefit in RULE 10.1.1 and the CONTRIBUTING MEMBER'S MEMBER SHARE as at CALCULATION DATE, which will be utilised to, where the benefit is a minimum amount which the ADMINISTRATOR is prepared to hold as a PENSION benefit :

10.1.3.1 secure a PENSION, as determined by the ACTUARY, from the FUND for the SPOUSE; or

10.1.3.2 to purchase an annuity or annuities in the name of the SPOUSE from a REGISTERED INSURER;

10.1.4 An annuity contemplated in RULE 10.1.3.2

10.1.4.1 must be a compulsory annuity in terms of which the REGISTERED INSURER undertakes to pay an annuity to the SPOUSE for the rest of his life;

10.1.4.2 may not be convertible to a lump sum; and

10.1.4.3 may not be capable of being transferred, assigned, reduced, hypothecated or attached by creditors.

10.1.5 If an annuity policy has been bought for a SPOUSE, the FUND will have no further liability towards him or his DEPENDANTS.

10.1.6 PENSIONS payable in terms of Rule 10.1.3.1

10.1.6.1 PENSIONS that are payable in accordance with the provisions of RULE 10.1.3.1, will be paid monthly in arrears on or before the last day of each month. The first instalment will be payable on the last day of the month following the month in which the MEMBER died. Each monthly instalment will be equal to 1/12 (one-twelfth) of the annual PENSION.

10.1.6.2 The PENSION, or part of the PENSION, payable to a SPOUSE in terms of RULE 10.1.3.1 will be payable for the lifetime of that SPOUSE and the last instalment will be payable at the end of the month in which the SPOUSE dies.

10.1.6.3 After the last payment of a SPOUSE'S PENSION has been made, the BOARD will deduct the total amount paid to the SPOUSE from the amount of the MEMBER'S MEMBER SHARE at date of the MEMBER'S death. Should there be any positive difference, such positive difference will be distributed in accordance with section 37C of the ACT.

10.1.7 The value of the amount that is available in order to secure a PENSION or annuity, as contemplated in RULES 10.1.4 and 10.1.6 above, will be the same whether the MEMBER is survived by one SPOUSE or multiple SPOUSES.

10.1.8 Where the MEMBER is survived by more than one SPOUSE, the BOARD, in its sole discretion, shall determine how and in what proportion to apply the MEMBER'S MEMBER SHARE as at CALCULATION DATE in order to secure one or more of the MEMBER'S SPOUSES with a PENSION, as contemplated in RULE 10.1.6, or an annuity, as contemplated in RULE 10.1.4, as the case may be.

9. Rule 12.8.3 shall be replaced with the following:

12.8.3 No deduction will be made if it is contrary to any applicable legislation and if the benefit has already been paid to the affected MEMBER.

10. Rule 12.10.2 shall be replaced with the following:

12.10.2 Payments must be made to the MEMBER, DEFERRED MEMBER, PENSIONER, SPOUSE, DEPENDANT or BENEFICIARY directly except if the MEMBER, DEFERRED MEMBER, PENSIONER, SPOUSE, DEPENDENT or BENEFICIARY provides the BOARD with written request to pay it into a third party account. The BOARD will however retain full discretion as to whether the request complies with the provisions of the ACT, and if they will agree to make the payment to such third party account and may insist on an indemnification prior to considering such request.

11. Rule 16.8.5 shall be replaced with the following:

16.8.5 Insurance Costs: these are the premiums relating to the group risk and the separately insured insurance benefits arranged by any PARTICIPATING EMPLOYER. The FUND receives the premiums of the separately insured insurance benefits merely as an agent for the PARTICIPATING EMPLOYER. The FUND only pays the premium to the INSURER on behalf of the PARTICIPATING EMPLOYER once it has received such premium from the PARTICIPATING EMPLOYER. It is not the FUND'S responsibility to pay the premiums of the separately insured insurance benefits to the INSURER. The FUND is also not responsible for paying any benefits relating to these separately insured insurance benefits when they become due and payable.

12. Rule 17.3.5 shall be replaced with the following:

17.3.5 Whilst the BOARD MEMBERS shall take reasonable steps to ensure that the interests of all MEMBERS, SPOUSE, PENSIONERS and BENEFICIARIES are protected, the BOARD MEMBERS and the FUND shall not be liable for any loss, damage or prejudice suffered, or alleged to be suffered, by any MEMBER, SPOUSE, PENSIONER and BENEFICIARY or other person

claiming to be entitled to a benefit under the FUND, as a result of or in connection with any investment choice made by a MEMBER, SPOUSE or BENEFICIARY or on behalf of a MEMBER, SPOUSE, DEPENDENT, PENSIONER or BENEFICIARY.

The reasons for the changes are:

1. Rule 2.14 – To ensure that no benefits are transferred from an Approved Retirement Annuity Fund into any other Approved Fund, unless it is an Approved Retirement Annuity Fund.
2. Rule 2.31- To correct amend the definition of Deferred Member to make provision for this Member to elect his Normal Retirement Date.
3. Rule 2.77.2 - To correct a drafting error. The word "EMPLOYER" has been omitted.
4. Rule 5.3.3 – To amend the late payment interest Rule to reflect how the Fund operates.
5. Rules 8.2.1.1 to 8.2.1.5 – To correct the Rule numbering and add Rule 8.2.1.6.
6. Rule 9.3.2 - To make provision for a Late Retiree to be covered for death benefits until actual retirement date and exclude new Members aged over Normal Retirement Date at the date of entry into the Fund from death and disability cover.
7. Rule 9.4 – To amend the Notice on Retirement Rule to allow the Fund, Participating Employer and Member to consult on the reduction or waiving of the notice period.
8. Rules 10.1.1 and 10.1.8 - To make provision for a Contributing Member's Spouse to take a cash lump sum on the death of said Contributing Member.
9. Rule 12.8.3 - To amend the Rule to state when a deduction cannot be made from a Member's benefit.
10. Rule 12.10.2 – To include Spouse in this Rule, since this Rule also applies to a Spouse.
11. Rule 16.8.5- to remove the brackets in the Rule.
12. Rule 17.3.5 – To include Spouse to the Rule, since the Rule applies to a Spouse.

THE TRANSPORT SECTOR RETIREMENT FUND

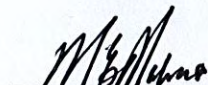
Rule Amendment No. 3

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE TRANSPORT SECTOR RETIREMENT FUND HELD AT 3RD FLOOR, 24
WELLINGTON ROAD, PARKTOWN ON 10 OCTOBER 2018

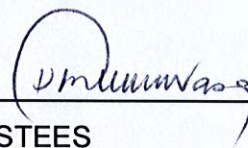
RESOLVED THAT the Rules of the Transport Sector Retirement Fund ("the Fund") be amended as set out in the attached document.

Although these rule amendments may have different Effective Dates, they are to be effective from the date of registration.

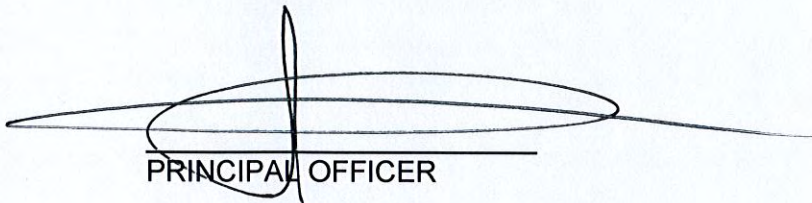
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



CHAIRPERSON, BOARD OF TRUSTEES



MEMBER, BOARD OF TRUSTEES



PRINCIPAL OFFICER

10 OCTOBER 2018
DATE

A. With effect from 03 August 2017

1. The definition of "Participation Certificate" in Rule 1 shall be deleted.
2. All numbers to the Definitions in Rule 2 shall be deleted. The Definitions shall not be numbered.
3. The following definition of "Participation Certificate" shall be added to RULE 2:

PARTICIPATION CERTIFICATE means the certificate of participation agreed to between the FUND and a PARTICIPATING EMPLOYER to confirm participation of that PARTICIPATING EMPLOYER in the FUND and the selection of contributions, disability and death benefits pertaining to its ELIGIBLE EMPLOYEES;

4. Rules 5.1.1, 5.1.2, 5.2.1 and 5.2.2 shall be replaced with the following:
 - 5.1.1 CATEGORY A MEMBERS shall contribute to the FUND at the rate of 10%, or another amount that may be determined by the COUNCIL from time to time; Provided, however, that should a MEMBER cease to fall within the definition of an ELIGIBLE EMPLOYEE in terms of RULE 3.2.1.4, contributions shall continue to be paid by the MEMBER until the MEMBER transfers to the PARTICIPATING EMPLOYER'S fund which caters for such MEMBERS, unless the PARTICIPATING EMPLOYER provides confirmation of CONTRIBUTIONS to the other fund in which the PARTICIPATING EMPLOYER participates, commencing on the first day of the month following the date the MEMBER ceased to fall within the definition of an ELIGIBLE EMPLOYEE;
 - 5.1.2 CATEGORY B MEMBERS shall contribute to the FUND at a rate set out in Schedule 1 as selected by the MEMBER in the PARTICIPATING EMPLOYER'S PARTICIPATION CERTIFICATE. Provided, however, that should a MEMBER cease to fall within the definition of an ELIGIBLE EMPLOYEE in terms of RULE 3.2.1.4, contributions shall continue to be paid by the MEMBER until the MEMBER transfers to the PARTICIPATING EMPLOYER'S fund which caters for such MEMBERS, unless the PARTICIPATING EMPLOYER provides confirmation of

CONTRIBUTIONS to the other fund in which the PARTICIPATING EMPLOYER participates, commencing on the first day of the month following the date the MEMBER ceased to fall within the definition of an ELIGIBLE EMPLOYEE;

5.2.1 PARTICIPATING EMPLOYERS of CATEGORY A MEMBERS shall contribute to the FUND at the rate of 10%, or another amount that may be determined by the COUNCIL from time to time. Provided, however, that should a MEMBER cease to fall within the definition of an ELIGIBLE EMPLOYEE in terms of RULE 3.2.1.4, contributions in respect of this MEMBER shall continue to be paid by the PARTICIPATING EMPLOYER until the MEMBER transfers to the PARTICIPATING EMPLOYER'S fund which caters for these MEMBERS, unless the PARTICIPATING EMPLOYER provides confirmation of CONTRIBUTIONS to the other fund in which the PARTICIPATING EMPLOYER participates, commencing on the first day of the month following the date the MEMBER ceased to fall within the definition of an ELIGIBLE EMPLOYEE;

5.2.2 Each PARTICIPATING EMPLOYER of CATEGORY B MEMBERS must contribute to the FUND at a rate set out in Schedule 1 as selected by the PARTICIPATING EMPLOYER. Provided, however, that should a MEMBER cease to fall within the definition of an ELIGIBLE EMPLOYEE in terms of RULE 3.2.1.4, contributions in respect of this MEMBER shall continue to be paid by the PARTICIPATING EMPLOYER until the MEMBER transfers to the PARTICIPATING EMPLOYER'S fund which caters for these MEMBERS, unless the PARTICIPATING EMPLOYER provides confirmation of CONTRIBUTIONS to the other fund in which the PARTICIPATING EMPLOYER participates, commencing on the first day of the month following the date the MEMBER ceased to fall within the definition of an ELIGIBLE EMPLOYEE;

5. Rule 8.4 shall be replaced with the following:

8.4 RISK RESERVE ACCOUNT (CATEGORY A MEMBERS)

The following transactions will be recorded in this account:

Credits

- 8.4.1 such amount from the PARTICIPATING EMPLOYER'S contributions in terms of RULE 5.2.3 as may be recommended by the BOARD on the advice of the VALUATOR;
- 8.4.2 any amount transferred from the FUND'S other ACCOUNTS as recommended by the VALUATOR and approved by the BOARD from time to time;
- 8.4.3 positive INVESTMENT RETURNS on the portfolio in which the assets in this ACCOUNT are invested.

Debits

- 8.4.4 payments made on the death or disablement of MEMBERS;
- 8.4.5 amounts re-allocated to the FUND'S other ACCOUNTS when the BOARD on the advice of the VALUATOR determine to do so;
- 8.4.6 amounts deducted in respect of administration fees;
- 8.4.7 such other amounts in respect of medicals;
- 8.4.8 negative INVESTMENT RETURNS on the portfolio in which the assets in this ACCOUNT are invested.

B. With effect from 1 September 2017

1. New definitions of "**Annuity Strategy**" and "**Default Investment Portfolio**" shall be inserted in RULE 2 as follows:

ANNUITY STRATEGY shall mean a strategy, as determined by the BOARD, setting out the manner in which a MEMBER'S retirement savings may be applied, with the MEMBER'S consent, to provide an annuity or annuities by the FUND or to purchase an annuity on behalf of the MEMBER from an external provider, which annuity or annuities may either be in the name of the MEMBER or in the name of the FUND and which

complies with the requirements of regulation 39 to the ACT and any conditions that may be prescribed from time to time;

DEFAULT INVESTMENT PORTFOLIO means an investment portfolio(s) in which the retirement funding contributions of a MEMBER of a FUND must be invested unless the FUND has been instructed by the MEMBER in writing to invest them in another investment portfolio provided in terms of the investment policy statement of the FUND, or options available to MEMBERS of the FUND, and which portfolio:

- (a) complies with the requirements set out in regulation 37 to the ACT; and
 - (b) in respect of its composition, may differ from MEMBER to MEMBER in respect of:
 - (i) the age or likely retirement date of each MEMBER;
 - (ii) the value of the retirement savings of the MEMBER in the FUND, and
 - (iii) the actual or expected retirement funding contributions of the MEMBER;
 - (c) complies with any conditions that may be prescribed.
2. The definition of “**Deferred Member**” in Rule 2 will be replaced with the following amended definition:

DEFERRED MEMBER means a MEMBER whose SERVICE has terminated on resignation or dismissal and who has not chosen to receive his or her benefit and for whom the FUND holds provision for the payment of a benefit to be paid on request or after the date on which the MEMBER turns 55 (fifty-five) but not later than NORMAL RETIREMENT AGE; and shall include any person who became a DEFERRED MEMBER in terms of the RULES as they applied prior to 1 March 2019, provided that DEFERRED MEMBERS shall not be covered for the multiple of PENSIONABLE SALARY in terms of RULES 9.7 and 10;

3. New definitions of “**Deferred Membership Certificate**” and “**Deferred Member Share Account**” shall be inserted in RULE 2 as follows:

A **DEFERRED MEMBERSHIP CERTIFICATE** means a certificate issued by the FUND or an APPROVED FUND, as the case may be, which records, in a format which may be prescribed, at least the following:

- a) the name, address, registration number and contact details of the issuing fund;
- b) the name, address, registration number and contact details of the FUND'S section 13B ADMINISTRATOR;
- c) the name, address, ID number, tax number, FUND membership number and most recent contact details of the MEMBER or DEFERRED MEMBER, as the case may be;
- d) the date at which the MEMBER or DEFERRED MEMBER became a MEMBER or a DEFERRED MEMBER, and the date on which the certificate was issued;
- e) the value of the MEMBER or DEFERRED MEMBER'S MEMBER SHARE, at the date on which such a member became a MEMBER or DEFERRED MEMBER;
- f) the investment portfolios in which such benefit is invested; and
- g) any other information which may be prescribed from time to time.

DEFERRED MEMBER SHARE ACCOUNT means an account established in accordance with RULE 8.11;

4. A new definition of "**Living Annuity**" shall be inserted in Rule 2 as follows:

LIVING ANNUITY means a living annuity as defined in section 1 of the Income Tax Act, 1962 (Act No 58 of 1962) as amended from time to time;

5. A new definition of "**Paid-Up Member**" shall be inserted in Rule 2 as follows:

PAID-UP MEMBER means a MEMBER who has made an election to leave his benefit in the FUND in accordance with the provisions of RULE 7.1 on termination of SERVICE for reasons other than retirement, provided that PAID-UP MEMBERS shall not be covered for the multiple of PENSIONABLE SALARY in terms of RULES 9.7 and 10;

6. A new definition of “**Retirement Benefits Counselling**” shall be inserted in Rule 2 as follows:

RETIREMENT BENEFITS COUNSELLING means the disclosure and explanation, in clear and understandable language, where applicable, including risks, costs and charges, of:

- (a) the available investment portfolios;
- (b) the terms of the FUND’S annuity strategy, in so far as it may be applicable;
- (c) the terms and process by which a fund handles preserved benefits in terms of regulation 38 to the ACT; and
- (d) any other options made available to MEMBERS;

7. New Rules 3.2.1.5 and 3.2.1.6 shall be inserted in Rule 3.2 as follows:

3.2.1.5 if the DEFERRED MEMBER has made an election to receive his benefit or to have it transferred to another APPROVED FUND;

3.2.1.6 if the PAID-UP MEMBER has made an election to have it transferred to another APPROVED FUND.

8. Rule 3.3.1 shall be replaced as follows:

3.3.1 Notwithstanding the other provisions of these RULES, a MEMBER who becomes entitled to a MEMBER SHARE in terms of RULE 11.1 and has not attained his NORMAL RETIREMENT AGE will become a DEFERRED MEMBER where the MEMBER does not elect payment or the transfer of his benefit in accordance with RULES 11.1.2.1 and 11.1.2.2, and may elect in a form and manner prescribed by the BOARD not to receive his benefit but to remain a MEMBER of the FUND.

9. Rule 3.3.2 shall be deleted.

10. Rule 7.1.5 shall be replaced as follows:

7.1.5 A DEFERRED MEMBER may, prior to becoming entitled to a benefit contemplated in RULE 9, elect to transfer into the FUND, from an APPROVED FUND, any benefit to which he may be entitled to in terms of the rules of that APPROVED FUND and such amount shall be allocated to the MEMBER'S DEFERRED MEMBER SHARE ACCOUNT, as contemplated in RULE 8.11.

11. A new Rule 7.1.6 shall be added to Rule 7.1:

7.1.6 Any person who becomes a MEMBER of the FUND must on request, within four (4) months of joining the FUND, provide the FUND with a list of DEFERRED MEMBERSHIP CERTIFICATES and whether the MEMBER wishes to have any savings held in respect of each DEFERRED MEMBERSHIP CERTIFICATE to be transferred into the FUND to be credited to his or her MEMBER SHARE ACCOUNT, as contemplated in RULE 8.2.

12. Rule 7.2 shall be replaced as follows:

7.2 Transfers out of the FUND

7.2.1 If a MEMBER ceases to be employed by a PARTICIPATING EMPLOYER, then:

7.2.1.1 if the MEMBER becomes a member of an APPROVED FUND, the FUND shall on request of the MEMBER pay the MEMBER'S SHARE to that APPROVED FUND; or

7.2.1.2 If the MEMBER'S benefit is not transferred as provided for in RULE 7.2.1.1 and if the MEMBER has not made an election to receive his benefit as a lump sum payment, the MEMBER shall become a DEFERRED MEMBER of the FUND.

7.2.2 A DEFERRED MEMBER may elect at any time to transfer into any other APPROVED FUND the value of his DEFERRED MEMBER SHARE ACCOUNT.

13. Rule 8.2 shall be replaced as follows:

8.2 MEMBER SHARE ACCOUNT

8.2.1 A MEMBER SHARE ACCOUNT must be established for each MEMBER.

The following transactions will be recorded in this account:

Credits:

8.2.1.1 CONTRIBUTIONS paid by a MEMBER, in terms of RULE 5.1;

8.2.1.2 CONTRIBUTIONS paid by the PARTICIPATING EMPLOYER in terms of RULE 5.2;

8.2.1.3 transfers from the RISK RESERVE ACCOUNT towards the provision of death and DISABILITY benefits as determined by the VALUATOR;

8.2.1.4 any amount transferred from any of the other ACCOUNTS; and

8.2.1.5 any amounts transferred for the benefit of a MEMBER from another APPROVED FUND;

Debits:

8.2.1.6 amounts transferred to any other APPROVED FUND;

8.2.1.7 any lump sum payment on retirement in terms of RULE 9.7;

8.2.1.8 amounts payable on withdrawal from the FUND in terms of RULE 11;

8.2.1.9 amounts payable on the death of a MEMBER in terms of RULE 10;

8.2.1.10 amounts payable for DISABILITY in terms of RULE 9.7;

8.2.1.11 amounts re-allocated to the PENSIONS ACCOUNT;

8.2.1.12 amounts payable to a REGISTERED INSURER selected by a MEMBER when purchasing an annuity in his or her name;

8.2.1.13 any amounts allocated to the FUND'S other ACCOUNTS, as recommended by the VALUATOR, and as approved by the BOARD from time to time;

8.2.1.14 any costs for the administration and management of this account as determined by the BOARD from time to time on the advice of the VALUATOR;

provided that, the amount standing to the credit of this account shall be increased or decreased by the INVESTMENT RETURN on the portfolio in which the assets in this account are invested;

and in respect of a PAID-UP MEMBER, means the value of the PAID-UP MEMBER'S withdrawal benefit at the date of discontinuance of CONTRIBUTIONS; provided that, the amount standing to the credit of this account shall be

- decreased with the costs for the administration and management of this account as determined by the BOARD from time to time on the advice of the VALUATOR;
- increased or decreased by the INVESTMENT RETURN on the portfolio in which the assets in this account are invested.

14. Rule 8.11 shall be added to the Rules as follows:

8.11 DEFERRED MEMBER SHARE ACCOUNT:

8.11.1 A DEFERRED MEMBER SHARE ACCOUNT must be established for each DEFERRED MEMBER.

8.11.2 The DEFERRED MEMBER SHARE ACCOUNT will be credited with the following amounts:

8.11.2.1 the amount standing to the credit of the MEMBER SHARE ACCOUNT of the MEMBER on becoming a DEFERRED MEMBER;

8.11.2.2 any amounts transferred into the FUND in accordance with RULE 7.1;

8.11.2.3 the amount or amounts, if any, allocated to this account from any other ACCOUNT.

8.11.3 The DEFERRED MEMBER SHARE ACCOUNT will be debited with the following amounts:

8.11.3.1 transfers to APPROVED FUNDS as contemplated in RULE 7.2;

8.11.3.2 benefits paid to the DEFERRED MEMBER in terms of the RULES;

8.11.3.3 such reasonable expenses incurred by the FUND and approved by the BOARD;

8.11.3.4 an amount (if any and if applicable) incurred by the FUND in tracing a DEFERRED MEMBER for the purpose of paying a benefit to that person.

Provided that the amount standing to the credit of this account shall be increased or decreased by the INVESTMENT RETURN on the portfolio in which the assets in this account are invested.

15. Rule 9.4 shall be replaced as follows:

9.4 Notice required on Retirement

A MEMBER who retires in terms of RULES 9.1, 9.2 or 9.3 must give at least 3 (three) calendar months' written notice to the BOARD of his NORMAL RETIREMENT DATE. The BOARD in consultation with the PARTICIPATING EMPLOYER may waive or reduce the period of notice required.

16. Rule 9.6.4.2 shall be replaced with the following:

9.6.4.2 subject to compliance with the TAX ACT and General Notes issued by SARS as may be applicable, provide for a PENSION payable to the MEMBER by the FUND for the rest of his or her life or a LIVING ANNUITY in terms of the ANNUITY STRATEGY. The PENSION payable shall be based on a factor applicable to his age on the MEMBER'S ELECTION DATE as approved by the BOARD from time to time after consultation with the VALUATOR, or to purchase an annuity or LIVING ANNUITY policy, in terms of the ANNUITY STRATEGY, in the name of the MEMBER from a REGISTERED INSURER , which -

17. Rule 10.5 shall be added to the Rules as follows:

On the death of a PAID-UP MEMBER before his benefit falls due, his MEMBER SHARE at the date of his death shall be payable to his estate.

18. Replacing Rule 11.1.2.3 with the following

11.1.2.3 where no election as contemplated in RULES 11.1.2.1, 11.1.2.2 or 11.1.2.4 is received by the FUND, preserve the MEMBER SHARE as provided for in RULE 11.2.

19. Rule 11.1.2.4 shall be added to the Rules as follows:

elect to leave his benefit in the FUND until retirement or death.

20. Rule 11.2.1 shall be amended as follows:

11.2.1 Where a MEMBER elects in writing to preserve any amount of his entitlement in terms of RULE 11.1.2.3 or makes no election, such MEMBER will become a DEFERRED MEMBER and his benefits must be determined as follows:

21. Rule 11.2.1.5 shall be replaced as follows:

11.2.1.5 upon the DEFERRED MEMBER'S attainment of age 55 (fifty five) but not later than 65 (sixty five) he will be entitled to retirement benefits in terms of RULE 9.5_or RULE 9.6, and where applicable he will become a PENSIONER of the FUND provided he had not elected to withdraw his benefit prior to attaining these ages;

22. Rule 11.2.1.6 shall be replaced as follows:

11.2.1.6 on the death of a DEFERRED MEMBER before receiving a benefit as contemplated in RULE 9.5 or RULE 9.6, the DEFERRED MEMBER'S SHARE will be payable in accordance with section 37C of the ACT subject to any contradictory prevailing legislation, be paid to the DEFERRED MEMBER's estate.

23. Rules 11.2.1.7 and 11.2.1.8 shall be added as follows:

11.2.1.7 the DEFERRED MEMBER may at any time prior to attainment of age 55 (fifty-five) or NORMAL RETIREMENT AGE, request that his or her benefit be paid out in cash or be transferred to another APPROVED FUND;

11.2.1.8 Prior to any payment or transfer the DEFERRED MEMBER will be given access to RETIREMENT BENEFITS COUNSELLING, as contemplated in regulations 38 and 39 to the ACT;

C. With effect from 1 April 2018 the definition of Registrar in Rule 2 shall be replaced with the following:

AUTHORITY means the Financial Sector Conduct Authority as defined in the ACT. All references to Registrar appearing in the Rules shall be replaced accordingly.

The reasons for the changes are:

A. With effect from 03 August 2017

1. To delete definition of Participation Certificate in Rule 1 and include the amended definition of Participation Certificate in Rule 2.
2. To make provision for the Participating Employer to provide proof of contributions for Members who no longer fall within the definition of Eligible Employee and have transferred to the Participating Employer's new fund and allow contributions to cease prior to section 14 approval. Rules 5.1.1, 5.1.2, 5.2.1 and 5.2.2 have been amended.
3. To amend the Risk Reserve Account since Category B Members are not covered under this Rule.

B. With effect from 01 September 2017

1. To make provision for the requirements of Default Regulations 37 to 39 to the Act.
2. To make provision for Paid-up Members.

C. With effect from 01 April 2018

To amend the reference to Registrar to Financial Sector Conduct Authority.

THE TRANSPORT SECTOR RETIREMENT FUND

RULE AMENDMENT NO 4

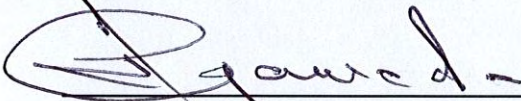
EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE TRANSPORT SECTOR RETIREMENT FUND HELD AT PARKTOWN ON
18 MARCH 2019

RESOLVED THAT the Rules of the Transport Sector Retirement Fund ("the Fund") be amended with effect from 01 February 2019 as set out in the attached document.

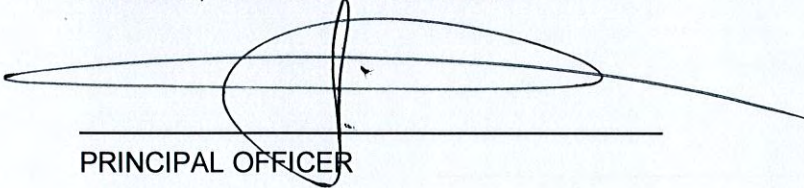
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



CHAIRPERSON, BOARD OF TRUSTEES



MEMBER, BOARD OF TRUSTEES



PRINCIPAL OFFICER

18-03-2019

DATE

1. Rule 9.2 shall be replaced with the following:

9.2 Early Retirement

9.2.1 Voluntary Early Retirement

9.2.1.1 With the prior consent of the PARTICIPATING EMPLOYER, a MEMBER may retire from SERVICE on the last day of any month during the ten-year period prior to but ending on his NORMAL RETIREMENT AGE.

9.2.1.2 A MEMBER who retires in terms of this RULE, subject to the provisions of RULES 9.5 and 9.6, shall from NORMAL RETIREMENT DATE be entitled to his MEMBER SHARE, the benefit value of which shall be determined at the CALCULATION DATE.

9.2.2 Ill-health Early Retirement

A MEMBER who, as a result of ill-health, is unable to continue in the employment of the PARTICIPATING EMPLOYER and who is not entitled to a disability benefit in terms of RULE 9.7, may, with the consent of the PARTICIPATING EMPLOYER, retire from SERVICE at any time prior to his NORMAL RETIREMENT AGE and shall be entitled to his MEMBER SHARE, the benefit value of which shall be determined at the CALCULATION DATE.

2. Rules 15.2.1 and 15.2.2 shall be replaced with the following:

15.2.1 Based on the proportional representation system, and in accordance with the appointment policy adopted by the FUND from to time, the two (2) unions with the first and second largest membership participating in the BARGAINING COUNCIL shall have the right to appoint two (2) BOARD MEMBERS each, based on their skill and experience, provided they are not disqualified as contemplated in RULE 15.12. Provided, however, that the FUND shall submit the request in writing to the BARGAINING COUNCIL for the appointment of the BOARD MEMBERS. The

BARGAINING COUNCIL shall submit the details of the appointed BOARD MEMBERS to the FUND within fourteen (14) days of the date of the written request. Should the FUND not receive the details of the appointed BOARD MEMBERS within the aforementioned period of fourteen (14) days, the FUND shall have the option to appoint BOARD MEMBERS of its own choosing to fill the vacancies, until notification is received from the BARGAINING COUNCIL.

- 15.2.2 Based on the proportional representation system, and in accordance with the appointment policy adopted by the FUND from time to time, the two (2) unions with the third and fourth largest membership participating in the BARGAINING COUNCIL shall have the right to appoint one (1) BOARD MEMBER each, based on their skill and experience, provided they are not disqualified as contemplated in RULE 15.12. Provided, however, that the FUND shall submit the request in writing to the BARGAINING COUNCIL for the appointment of the BOARD MEMBERS. The BARGAINING COUNCIL shall submit the details of the appointed BOARD MEMBERS to the FUND within fourteen (14) days of the date of the written request. Should the FUND not receive the details of the appointed BOARD MEMBERS within the aforementioned period of fourteen (14) days, the FUND shall have the option to appoint BOARD MEMBERS of its own choosing to fill the vacancy, until notification is received from the BARGAINING COUNCIL.

The reasons for the changes are:

1. To make provision for Ill Health Early Retirement in the Rules.
2. To grant the Fund the authority to appoint Board Members where the Bargaining Council fails to submit the details of their appointed Board Members to the Fund.

THE TRANSPORT SECTOR RETIREMENT FUND

Rule Amendment No 5

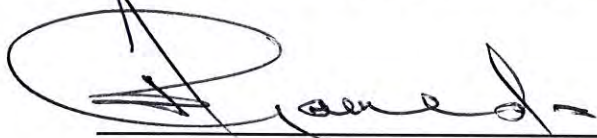
EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE TRANSPORT SECTOR RETIREMENT FUND HELD AT PARKTOWN ON 09 OCTOBER 2019.

RESOLVED THAT the Rules of the Transport Sector Retirement Fund ("the Fund") be amended with effect from 01 September 2019 as set out in the attached document.


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



CHAIRPERSON: BOARD OF TRUSTEES



MEMBER: BOARD OF TRUSTEES



PRINCIPAL OFFICER

09-10-2019
DATE

1. The definition of Category A Member in Rule 2 shall be replaced with the following:

2.22 CATEGORY A MEMBER means:

2.22.1 an ELIGIBLE EMPLOYEE who is employed in the INDUSTRY and for whom wages are determined in terms of the MAIN AGREEMENT negotiated by the BARGAINING COUNCIL; and

2.22.2 whose MEMBER SHARE is utilised to provide a retirement benefit as contemplated in RULE 9.5.

Provided, however, that an Employee who earns less than the prescribed minimum wage as specified in the MAIN AGREEMENT shall not be eligible to join the FUND.

2. Rule 21.1.2 shall be replaced with the following:

21.1.2 The BOARD has the discretion to elect to terminate a PARTICIPATING EMPLOYER'S participation in the FUND, for reasons including, but not limited to

-
21.2.1.1 ceasing to conduct business or going into liquidation, whether or not the status of the PARTICIPATING EMPLOYER has been updated accordingly on the website of the Companies and Intellectual Property Commission; or

21.2.1.2 non-payment of contributions by the PARTICIPATING EMPLOYER in terms of section 13A of the ACT, in circumstances where legal proceedings to recover the arrear contributions have been concluded and subsequent attempts to trace the PARTICIPATING EMPLOYER have failed,

The BOARD shall inform the EMPLOYER and MEMBERS of their intention to terminate the PARTICIPATING EMPLOYER'S participation in the FUND where contact information is available.

Provided, however, that the PARTICIPATING EMPLOYER shall be liquidated in terms of RULE 21.1.3 and such liquidation shall be limited to the total assets and liabilities attributed to the MEMBERS related to the terminating PARTICIPATING EMPLOYER as determined by the liquidator in consultation with the VALUATOR.

The PARTICIPATING EMPLOYER shall then cease to be a PARTICIPATING EMPLOYER and the MEMBERS related to the terminating PARTICIPATING EMPLOYER shall cease to be MEMBERS and shall have no further claim on the FUND.

5. Rule 8.4 shall be replaced with the following:

8.4 RISK RESERVE ACCOUNT (CATEGORY A MEMBERS)

The following transactions will be recorded in this account:

Credits

- 8.4.1 such amount from the PARTICIPATING EMPLOYER'S contributions, including the costs of unapproved benefits, in terms of RULE 5.2.3, as may be recommended by the BOARD, on the advice of the VALUATOR;
- 8.4.2 any amount transferred from the FUND'S other ACCOUNTS as recommended by the VALUATOR and approved by the BOARD from time to time;
- 8.4.3 positive INVESTMENT RETURNS on the portfolio in which the assets in this ACCOUNT are invested.

Debits

- 8.4.4 payments made on the death or disablement of MEMBERS, including unapproved benefits where approved by the BOARD;

- 8.4.5 amounts re-allocated to the FUND'S other ACCOUNTS when the BOARD on the advice of the VALUATOR determine to do so;
- 8.4.6 amounts deducted in respect of administration fees;
- 8.4.7 such other amounts in respect of medicals;
- 8.4.8 at the BOARD'S discretion, such other amounts required for the purpose of re-skilling and/or re-training a MEMBER who becomes disabled while active on the FUND, or to provide for medical or other treatment programmes in respect of such a MEMBER in order to assist him or her to resume their own or any other occupation;
- 8.4.9 negative INVESTMENT RETURNS on the portfolio in which the assets in this ACCOUNT are invested.

The reasons for the changes are:

1. To make provision for Employees who earn less than the minimum wage to be excluded from joining the Fund. It would not be to the benefit of these Employees to join as all contributions would be absorbed by costs.
2. To amend the conditions relating to the termination of a Participating Employer's participation in the Fund by the Board Members.
3. To amend the Risk Reserve Account to make provision for additional deductions in lieu of additional benefits, at the Board's discretion, for the benefit of Members.

Certified that the above amendments are financially sound.

GM BARNARD

Actuary to the Fund



Signature

FASSA, FFA

Qualifications

THE TRANSPORT SECTOR RETIREMENT FUND

Rule Amendment No. 8

ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRANSPORT
SECTOR RETIREMENT FUND THAT WAS TAKEN ON 30/03/2020

RESOLVED THAT the Rules of the Transport Sector Retirement Fund (the Fund) be
amended with effect from 1 April 2020 as set out in the attached document

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

M. Mahabadi

CHAIRPERSON, BOARD OF TRUSTEES

[Signature]

MEMBER, BOARD OF TRUSTEES

[Signature]

PRINCIPAL OFFICER

DATE

30/03/2020

1. The following definition of "Contribution Break" be added to RULE 2:

CONTRIBUTION BREAK shall mean the period for which the BOARD resolves that
due to an unforeseen and unavoidable disaster beyond the control of the FUND, no
CONTRIBUTIONS shall be payable to the FUND. Furthermore, MEMBER will be
entitled to the same FUND benefits as enjoyed the day prior to the CONTRIBUTION
BREAK for the period of the disaster.

2. New Rules 5.1.8.7 and 5.2.5 be inserted in Rule 5 as follows:

5.1.8.7 MEMBER shall not CONTRIBUTE to the FUND for the duration of the
CONTRIBUTION BREAK.

1. The following definition of "Contribution Break" be added to RULE 2:

CONTRIBUTION BREAK shall mean the period for which the BOARD resolves that due to an unforeseen and unavoidable disaster beyond the control of the FUND, no CONTRIBUTIONS shall be payable to the FUND. Furthermore, MEMBER will be entitled to the same FUND benefits as enjoyed the day prior to the CONTRIBUTION BREAK for the period of the disaster.

2. New Rules 5.1.8.7 and 5.2.5 be inserted in Rule 5 as follows:

5.1.8.7 MEMBER shall not CONTRIBUTE to the FUND for the duration of the CONTRIBUTION BREAK.

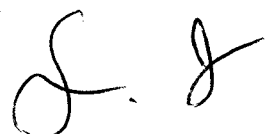
5.2.5 PARTICIPATING EMPLOYER shall not CONTRIBUTE to the FUND for the duration of the CONTRIBUTION BREAK.

3. New Rule 17.3.1.7 be inserted in Rule 17 as follows:

17.3.1.7 due to an unforeseen and unavoidable disaster beyond the control of the FUND, the BOARD may declare a CONTRIBUTION BREAK for the period of the disaster.

The reason for the change is:

1. To make provision for the Board, in line with FSCA Communication 11 of 2020 (RF), to declare a Contribution Break due to an unforeseen and unavoidable disaster such as a national state of disaster or a catastrophe for the duration of such event.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a dot and a flourish.

TRANSPORT SECTOR RETIREMENT FUND

RULE AMENDMENT 6 ACTUARIAL CERTIFICATION

I hereby certify that I have considered Amendment 6 to the Rules of the Fund. I am support of the provisions of the amendment and believe the amendment can be implemented in a financially sound manner in terms of the Pension Funds Act.

A handwritten signature in black ink, appearing to read 'Garth Barnard', is written over a horizontal dotted line.

Garth Barnard

Fellow of the Actuarial Society of South Africa

in my capacity as the Valuator to the Fund

26 March 2020

THE TRANSPORT SECTOR RETIREMENT FUND

Rule Amendment No. 7

ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRANSPORT SECTOR RETIREMENT FUND THAT WAS TAKEN ON 30/03 2020

RESOLVED THAT the Rules of the Transport Sector Retirement Fund ("the Fund") be amended with effect from 1 April 2020 as set out in the attached document.

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



CHAIRPERSON, BOARD OF TRUSTEES



MEMBER, BOARD OF TRUSTEES



PRINCIPAL OFFICER

I hereby certify that the following amendment is financially sound.



VALUATOR

GM BARNARD, FASSA

DATE

30/03/2020

1. Rule 15.2.2 shall be replaced with the following:

15.2.2

Based on the proportional representation system, and in accordance with the appointment policy adopted by the FUND from time to time, the two (2) unions with the third and fourth largest membership participating in the BARGAINING COUNCIL shall have the right to appoint one (1) BOARD MEMBER each, based on their skill and experience, provided they are not disqualified as contemplated in RULE 15.12. Provided, however, that the FUND shall submit the request in writing to the unions for the appointment of the BOARD MEMBERS. The unions shall submit the details of the appointed BOARD MEMBERS to the FUND within fourteen (14) days of the date of the written request. Should the FUND not receive the details of the appointed BOARD MEMBERS within the

1. Rule 15.2.2 shall be replaced with the following:

15.2.2 Based on the proportional representation system, and in accordance with the appointment policy adopted by the FUND from time to time, the two (2) unions with the third and fourth largest membership participating in the BARGAINING COUNCIL shall have the right to appoint one (1) BOARD MEMBER each, based on their skill and experience, provided they are not disqualified as contemplated in RULE 15.12. Provided, however, that the FUND shall submit the request in writing to the unions for the appointment of the BOARD MEMBERS. The unions shall submit the details of the appointed BOARD MEMBERS to the FUND within fourteen (14) days of the date of the written request. Should the FUND not receive the details of the appointed BOARD MEMBERS within the aforementioned period of fourteen (14) days, the current BOARD MEMBERS shall have the option to appoint interim BOARD MEMBERS, in terms of section 7A of the ACT and other legislation, to fill the vacancies until notification is received from the union concerned.

Provided further that in the event that the two unions referred to above have equal membership, then the unions acting jointly, shall have the right to appoint not more than one (1) BOARD MEMBER, who shall represent both unions based on their skill and experience, provided they are not disqualified as contemplated in RULE 15.12.

The reason for the change is:

1. To align the appointment of the Board Members to that of the allocation of seats on the Bargaining Council.



TRANSPORT SECTOR RETIREMENT FUND

RULE AMENDMENT NO. 8

ACTUARIAL CERTIFICATION

I hereby certify that I have considered Amendment 8 to the Rules of the Fund. I am support of the provisions of the amendment and believe the amendment can be implemented in a financially sound manner in terms of the Pension Funds Act.



Garth Barnard

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

15th November 2021

TRANSPORT SECTOR RETIREMENT FUND

RULE AMENDMENT NO. 8

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRANSPORT SECTOR
RETIREMENT FUND THAT WAS TAKEN ON 20 SEPTEMBER 2021, ONLINE VIA
MICROSOFT TEAMS

RESOLVED that the Rules of the Transport Sector Retirement Fund ("the Fund") be amended with effect from 1 September 2021 as set out in the attached documents.

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



Chairperson: Board of Trustees



Member :Board of Trustees



Principal Officer

1. The following clauses shall be inserted:

2.23.3 CATEGORY C MEMBER shall mean: a CATEGORY A or CATEGORY B MEMBER who is or was employed by a PARTICIPATING EMPLOYER that is in liquidation or under business rescue, and with which, the Fund has agreed to a part payment as a settlement of outstanding CONTRIBUTIONS for the MEMBER. Rule 5.4 contains special provisions for CATEGORY C MEMBERS.

5.4 Settlement of CONTRIBUTIONS in a PARTICIPATING EMPLOYER that is in liquidation or business rescue

- 5.4.1 In the event of a PARTICIPATING EMPLOYER that is in voluntary or compulsory liquidation or under business rescue, the FUND shall take all reasonable steps to recover all outstanding CONTRIBUTIONS and penalty interest payable in terms of the Act, which have not been paid by the PARTICIPATING EMPLOYER in accordance with the provisions of Rules 5.1, 5.2 and 5.3.
- 5.4.2 The Fund shall submit claims to the liquidator or business rescue practitioner for outstanding CONTRIBUTIONS and penalty interest payable in terms of the Act, in order to recover these in full on behalf of MEMBERS of the Fund.
- 5.4.3 Should the liquidator or business rescue practitioner make an offer to settle part of the outstanding CONTRIBUTIONS and penalty interest payable, the Fund will consider the reasonability of such an offer and shall be authorised to agree to the settlement proposal, which may require a reduction of the rate of either the MEMBER'S or the PARTICIPATING EMPLOYER'S CONTRIBUTION. Any reasonable offer of payment, whether in full or in part, will be considered having due regard to the financial circumstances of the PARTICIPATING EMPLOYER, and with the aim of recovering as much as possible for the affected MEMBERS.
- 5.4.4 CATEGORY A or CATEGORY B MEMBERS, who are or were employed by the relevant PARTICIPATING EMPLOYER in liquidation or under business rescue, and from which the Fund is accepting a payment in settlement in accordance with the provisions of this Rule, shall be classified as CATEGORY C MEMBERS.

- 5.4.5 Any CONTRIBUTIONS received in settlement of claims for CATEGORY C MEMBERS, will be allocated according to the agreement reached between the Fund and the liquidator or business rescue practitioner, taking into account, amounts due in respect of risk benefit allocations, Fund expenses and contributions to the MEMBER's retirement savings.
- 5.4.6 Any CONTRIBUTIONS allocated in accordance with the provisions of Rule 5.4.5, shall be reflected as an adjustment of the MEMBER'S CONTRIBUTION and/or the PARTICIPATING EMPLOYER'S CONTRIBUTION, and will be reflected as a full and final settlement in respect of the CONTRIBUTIONS.

The reason for the amendment is:

1. The Covid-19 pandemic has resulted in many employers going into business rescue and liquidation, which also means that they are unable to pay contributions to retirement funds. The FSCA in Communication RF 11 of 2020 requested retirement funds to make provisions in their rules for contingencies arising from the Covid-19 pandemic. This amendment assists the Fund to negotiate and recover a portion of outstanding CONTRIBUTIONS and penalty interest payable, in instances of liquidation or business rescue of a PARTICIPATING EMPLOYER, and to allocate CONTRIBUTIONS recovered in accordance with the agreement of settlement reached. If the Fund did not have such a rule it would result in it incurring high collection costs and detrimental member outcomes. The Fund would not be in a position to accept a reasonable settlement proposal, in order to secure part payment of contributions owing and could expose the Fund to the risk of a contribution towards costs.