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OUR REF: 12/8/13349
DATE: 20 August 2019

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THE PRINCIPAL OFFICER
DSV FLEXI RETIREMENT FUND - PENSION SECTION
c/o EMPLOYEE BENEFIT SOLUTIONS AFRICA (PTY) LTD
PRIVATE BAG X12
CONSTANTIA

7848

CASE NUMBER: 494085

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 1
(Effective 01 July 2019) - DSV FLEXI RETIREMENT FUND - PENSION SECTION**

Your application of 23 July 2019 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 Pension Fund in terms of the Income Tax Act.

Yours faithfully

FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase

DSV FLEXI RETIREMENT FUND – PENSION SECTION

Amendment No. 1

The Trustees of the DSV Flexi Retirement Fund – Pension Section resolved at ^{JHB}..... on ~~15 JULY 2019~~..... that with effect from 1 July 2019 the Rules of the DSV Flexi Retirement Fund – Pension Section shall be amended for the reasons set out below:

- (1) *To increase the Normal Retirement Date from 63 years to 65 years in order to benefit Members by allowing them an additional two years to save towards retirement funding;*
- (2) *In consequence of (1) above, to remove reference to the different Normal Retirement Date applicable to Class A Members since age 65 will be the Normal Retirement Date for all Members, except those who transferred into the Fund as a result of a transfer of the Employer's business in terms of Section 197 of the Labour Relations Act and who retain the normal retirement date in terms of the rules of their previous fund if it was higher than age 65 years;*
- (3) *To make it clear that if an alternate Employers' or Members' Trustee is appointed to office due to the resignation of an Employers' or Members' Trustee during the 5 year term between elections, such alternate Trustee will serve only until the expiry of the term of office of the Trustee he is replacing and not for the full five year term*

by:

- (i) *deleting the definition "Class A Member" in Rule 2;*
- (ii) *replacing the definition "Normal Retirement Date" in Rule 2 with the following:*

"NORMAL RETIREMENT DATE" shall mean the last day of the month in which a MEMBER reaches age 65 years, except that:

- (a) a MEMBER who joined the FUND due to a sale or transfer of a business to the EMPLOYER in terms of Section 197 of the LABOUR RELATIONS ACT shall retain as his NORMAL RETIREMENT DATE the normal retirement date which applied in terms of his conditions of employment, as specified in the rules of his PREVIOUS FUND (if applicable) and/or in the terms and conditions negotiated governing the sale or transfer of business in terms of Section 197 of the LABOUR RELATIONS ACT but only if such previous normal retirement date was higher than age 65 years; and
- (b) a MEMBER who is in receipt of a benefit from the DISABILITY ARRANGEMENT shall retain his NORMAL RETIREMENT DATE as at the date on which his disablement commenced.

(iii) *replacing Rule 12.2.2 with the following:*

12.2.2 An alternate EMPLOYERS' TRUSTEE shall be required to attend all meetings of the TRUSTEES. If an EMPLOYERS' TRUSTEE is temporarily unable to act in that capacity, the TRUSTEES shall nominate an alternate EMPLOYERS' TRUSTEE to act in his stead. A vacancy among the EMPLOYERS' TRUSTEES on the board of TRUSTEES due to the operation of RULE 12.4 or for any other reason shall be filled by one of the alternate TRUSTEES; provided that:

- (a) if no alternate EMPLOYERS' TRUSTEES have been appointed, the EMPLOYER shall appoint another EMPLOYERS' TRUSTEE to fill the vacancy;
- (b) an alternate EMPLOYERS' TRUSTEE appointed as a full EMPLOYERS' TRUSTEE in terms of this RULE shall serve until the expiry of the term of office of the EMPLOYERS' TRUSTEE he is replacing.

(iv) *replacing Rule 12.2.3 with the following:*

12.2.3 Subject to RULE 12.2.2 (b), the term of office of the EMPLOYERS' TRUSTEES shall be five years and at the end of this period, they shall cease to hold office but shall be eligible for re-appointment. The MAIN EMPLOYER shall review the appointments and may either re-appoint the existing EMPLOYERS' TRUSTEES or appoint new EMPLOYERS' TRUSTEES to office.

(v) *replacing the first paragraph only of Rule 12.3.2 with the following:*

12.3.2 Subject to RULE 12.3.3 (b), the term of office of the MEMBERS' TRUSTEES is five years and at the end of that period, they shall cease to hold office but shall be eligible for re-election. The election process to elect new MEMBERS' TRUSTEES shall commence within such period before the expiry of the five-year term as may be determined by the TRUSTEES and shall be held in accordance with the following procedures:

(vi) *replacing Rule 12.3.3 with the following:*

12.3.3 An alternate MEMBERS' TRUSTEE shall be required to attend all meetings of the TRUSTEES. If a MEMBERS' TRUSTEE is temporarily unable to act in that capacity, the TRUSTEES shall nominate an alternate MEMBERS' TRUSTEE to act in his stead. A vacancy among the MEMBERS' TRUSTEES on the board of TRUSTEES due to the operation of RULE 12.4, or for any other reason, shall be filled by one of the alternate MEMBERS' TRUSTEES; provided that:

(a) If no alternate MEMBERS' TRUSTEES have been elected, the MEMBERS shall elect another MEMBERS' TRUSTEE in accordance with the provisions of RULE 12.3.2 to fill the vacancy;

(b) an alternate MEMBERS' TRUSTEE appointed as a full MEMBERS' TRUSTEE in terms of this RULE shall serve until the expiry of the term of office of the MEMBERS' TRUSTEE he is replacing.

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

[Handwritten signature]

Chairman of Trustees

[Handwritten signature]

Trustee

[Handwritten signature]

Principal Officer

REGISTERED in terms of
Pension Funds Act, No. 24 of 1956
13 AUG 2019
[Handwritten signature]
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

Certified that the above amendments are financially sound.

ARIEL LIZON SABINSKY

Actuary to the Fund



Signature

BS class FASSA

Qualifications