

PRIVATE SECURITY SECTOR PROVIDENT FUND

Amendment No. 18

Resolved:

That in terms of a resolution taken by the Trustees at a board meeting held at Johannesburg on 27 July 2011, the Rules of the above Fund be amended with effect from the dates referred to in this Rule Amendment.

RESOLVED:

1. With effect from 1 March 2011 :-

1.1 Rule 2 is amended by the addition of the following definitions :-

- "CCMA" means the Commission for Conciliation, Mediation & Arbitration, a dispute resolution body established in terms of the Labour Relations Act, No. 66 of 1995.
- "EMPLOYER ORGANISATION" means an employer's organisation registered in terms of the Labour Relations Act, No. 66 of 1995, which has members which fall within the scope of the SECTORAL DETERMINATION, which qualifies to appoint an EMPLOYER TRUSTEE in terms of RULE 12.4.2 and which has lodged with the FUND its registered constitution.
- "EMPLOYER TRUSTEE" means a TRUSTEE appointed in terms of RULE 12.4.
- "INDEPENDENT TRUSTEE" means a TRUSTEE who
- (a) is neither employed by or renders services to any EMPLOYER'S ORGANISATION or UNION or to any service provider to the FUND, unless the provision of such services to such a service provider has been agreed by the other TRUSTEES;
 - (b) when the other TRUSTEES appoint him or her, is acknowledged as being an experienced retirement fund trustee with the requisite skills, experience and expertise which may be expected of an expert

retirement fund trustee;

- (c) is not a representative, either at the time of appointment or at any time during his or her appointment as TRUSTEE, of any EMPLOYER ORGANISATION or UNION.

"MEMBER TRUSTEE" means a TRUSTEE appointed in terms of RULE 12.3;

"UNION" means a trade union registered in terms of the Labour Relations Act, No. 66 of 1995, which has members that fall within the scope of the SECTORAL DETERMINATION and which has lodged with the FUND its registered constitution."

(The reason for the insertion of these definitions is to reflect new provisions inserted in the Rules).

1.2 By the substitution of the definition of "TRUSTEES" for the following :-

"TRUSTEE" means a MEMBER TRUSTEE, an EMPLOYER TRUSTEE, an INDEPENDENT TRUSTEE, or any person who in terms of RULE 12.2.2 temporarily fills any TRUSTEE vacancy;".

(The reason for this amendment is to better reflect the meaning of Trustee).

1.3 By the correction of the following Rule cross-references where indicated:

1.3.1 in "ELIGIBLE EMPLOYEE" and "EMPLOYER" to "RULE 3.3"

1.3.2 in Rule 4.6.2(a) to "RULE 4.11.2(b);

1.3.3 in Rule 4.8.2(b) to "RULE 7.1(b);

1.3.4 in Rule 4.8.2(c) to "RULE 9.3";

1.3.5 in Rule 4.9.2(b) the 2nd Rule cross-reference to "RULE 6.2.2";

1.4 By the deletion in Rule 5.1.1 of the following: "subject to the provisions of RULE 4.3.2 and the proviso to this RULE,".

1.5 By the substitution of the Rule cross-reference in Rule 6.1.2.2 to "RULE 6.1.1(a)".

1.6 By the correction of the 4th Rule cross-reference in Rule 8.2 to "RULE 6.2.2.1".

1.7 By the substitution of Rule 9.3.3 with the following :

"9.3.3 If a MEMBER exercises the option in RULE 9.3.1(b), he shall be classified as a DEFERRED PENSIONER and the provisions of RULE 7.2 apply to him or her."

1.8 By the substitution of the following for Rule 9.4(b):

"9.4(b) the MEMBER'S FUND CREDIT as at the date of transfer shall be transferred to that Bargaining Council Fund; and"

1.9 By the correction of the Rule cross reference in Rule 11.2(d) to "RULE 7.1"

1.10 By the renumbering of Rule number 17.8 introduced in terms of rule amendment no. 17 to Rule 17.8A and the consequent renumbering of the sub-Rules.

(The reason for the amendments in 1.3 to 1.10 is to correct incorrect Rule cross-referencing numbers, or to simplify the wording of a Rule to reflect better its meaning).

1.11 By the substitution of the following for Rules 12.1 to 12.5:-

"12.1 TRUSTEES

12.1.1 The TRUSTEES are responsible for directing, controlling and overseeing the operation of the FUND in accordance with all laws which are applicable to the FUND and in accordance with these RULES. To the extent that it does not delegate its authority, the TRUSTEES have the sole discretion to make decisions binding on the FUND.

12.1.2 When they direct, control and oversee the operation of the FUND, the TRUSTEES must:-

12.1.2.1 act with due care and diligence and in the best interests of the FUND;

12.1.2.2 take all reasonable steps to protect the interests of the MEMBERS;

12.1.2.3 act in good faith towards the EMPLOYERS and any other stakeholder in the FUND;

12.1.2.4 avoid conflicts of interest; and

12.1.2.5 act with impartiality in respect of all MEMBERS and beneficiaries.

12.1.3 The TRUSTEES exercise the FUND'S powers referred to in RULE 13. In addition, the TRUSTEES have the power at their sole discretion to make arrangements for the administration of the FUND as long as these arrangements are not inconsistent with the ACT and the RULES.

12.1.4 The TRUSTEES must :-

12.1.4.1 ensure that proper registers and records of the operations of the FUND are kept. These records include proper minutes of all meetings and of all resolutions passed by the TRUSTEES;

12.1.4.2 ensure that true and full accounts of the FUND are kept in accordance with generally accepted accounting practice and any guidelines issued by the AUDITOR from time to time. Those accounts must be made up to the FINANCIAL YEAR end and must fairly present the FUND'S financial state of affairs and position and must be audited by the AUDITOR;

12.1.4.3 ensure that proper controls are used to protect the assets of the FUND and the confidentiality of MEMBER and EMPLOYER data, taking into account the advice of the AUDITOR;

12.1.4.4 ensure that adequate and appropriate information is given to the MEMBERS informing them of their rights, benefits and obligations in terms of the RULES of the FUND;

12.1.4.5 take all reasonable steps to make sure that contributions are paid to the FUND on time and that the contributions are deposited in the FUND'S bank account on the 1st (first) business day after they are received;

12.1.4.6 obtain expert advice on matters on which the TRUSTEES are not expert;

12.1.4.7 ensure that the FUND operates and is administered in terms of the RULES, the ACT and other applicable laws and that the RULES are in compliance with these laws;

12.1.4.8 ensure that every title deed and other document which proves that the FUND is the owner of a particular property is kept in an appropriate safe-keeping arrangement; and

12.1.4.9 make sure that only people who have the authority in terms of a resolution passed by the TRUSTEES to sign on behalf of the FUND, sign cheques, contracts or other documents on its behalf.

12.1.5 The TRUSTEES may establish such policies, including a CODE OF CONDUCT to which they are subject, or in relation to any other matter of the FUND.

12.2 Composition of BOARD of TRUSTEES

12.2.1 The TRUSTEES must at all times comprise :-

12.2.1.1 no less than 15 (fifteen) TRUSTEES;

12.2.1.2 no more than 19 (nineteen) TRUSTEES;

12.2.1.3 at least 1 (one) INDEPENDENT TRUSTEE.

12.2.2 There are no alternates to any TRUSTEE, but in the event of any temporary vacancy the TRUSTEES may appoint a person temporarily to fill the vacancy until that vacancy is filled, having regard, in respect of a vacancy which relates to an EMPLOYER TRUSTEE or a MEMBER TRUSTEE, to the benefit of having such a temporary vacancy filled by a person who appreciates the needs and expectations of the relevant stakeholder group.

12.2.3 In the event that the number of TRUSTEES in office falls below the number in RULE 12.2.1.1 then those TRUSTEES in office have the power notwithstanding any other provision in the RULES, to appoint

so many TRUSTEES in terms of RULE 12.2.2 as will bring the number of TRUSTEES in office to the number required in terms of RULE 12.2.1.1. The TRUSTEES in office must, in this circumstance, act in terms of this RULE as quickly as possible to ensure that the BOARD is able to operate.

12.3 MEMBER TRUSTEES

12.3.1 12 (twelve) MEMBER TRUSTEES are appointed to the BOARD, in the manner set out in RULE 12.3.2, subject to the provisions of RULE 12.3.3.

12.3.2 By no later than 31 July 2011, and on or before every 5th (fifth) anniversary of 31 July 2011, those UNIONS with the largest number of members, according to the most recent verification exercise by the CCMA (or its successor), and which in total are eligible to appoint the full complement of MEMBER TRUSTEES, must be notified by the FUND in writing that each such UNION must, within 21 (twenty-one) days of the date of such notification appoint a person to be a TRUSTEE; provided that :-

12.3.2.1 if according to this verification exercise by the CCMA a UNION has more than 5,000 (five thousand) members, that UNION may appoint an additional person to act as TRUSTEE, provided that this does not apply to any UNION if the full complement of MEMBER TRUSTEES is able to be filled by larger UNIONS;

12.3.2.2 if according to this verification exercise by the CCMA the largest UNION has more than double the number of members than the next largest UNION, that largest UNION may appoint an additional person to act as TRUSTEE. If such largest UNION has more than 5,000 (five thousand) members it may therefore appoint 3 (three) persons in total to act as TRUSTEES.

12.3.3 In the event that a UNION referred to in RULE 12.3.2 fails within the notice period of that RULE to appoint a TRUSTEE then the out-going

MEMBER TRUSTEES must within 7 (seven) days of the expiry of the notice period in that RULE appoint a TRUSTEE (or more than one TRUSTEE if that UNION qualifies for that in terms of RULE 12.3.2) in respect of that UNION, to ensure that there is a full complement of MEMBER TRUSTEES. Any such TRUSTEE so appointed in terms of this RULE should preferably be a member of the UNION concerned, but need not be such a member, and nor is it a requirement that such a TRUSTEE must be a MEMBER. Such a TRUSTEE so appointed holds office until the UNION concerned exercises its right to appoint a TRUSTEE or TRUSTEES.

- 12.3.4 The MEMBER TRUSTEES appointed in terms of this RULE 12.3 take up office as TRUSTEE at the 1st (first) TRUSTEE meeting following the expiry of the notice period referred to in RULES 12.3.2 and 12.3.3, which TRUSTEE meeting must take place no later than 14 (fourteen) days after the expiry of that notice period.

12.4 EMPLOYER TRUSTEES

- 12.4.1 6 (six) EMPLOYER TRUSTEES are appointed to the BOARD in the manner set out in this RULE 12.4.
- 12.4.2 An EMPLOYER ORGANISATION qualifies to appoint an EMPLOYER TRUSTEE if the number of employees that its members employ in the PRIVATE SECURITY SECTOR exceeds the required threshold.

The required threshold is :

Total employee compliment of EMPLOYER ORGANISATIONS recognised in the most recent verification exercise by the CCMA (or its successor), divided by 6 (six). For example if such employee compliment is 126,300 (one hundred and twenty-six thousand, three hundred) then the required threshold is 21,050 (twenty-one thousand and fifty).

- 12.4.3 By no later than 31 July 2011, and on or before every 5th (fifth) anniversary of 31 July 2011, the EMPLOYER ORGANISATIONS must be notified by the FUND in writing that such EMPLOYER

ORGANISATIONS must, within 21 (twenty-one) days of the date of such notification, appoint 6 (six) persons to be the EMPLOYER TRUSTEES. The number of TRUSTEES which an EMPLOYER ORGANISATION may appoint is in proportion to the total employee compliment of that EMPLOYER ORGANISATION as reflected in the most recent CCMA verification exercise to the total employee compliment referred to in RULE 12.4.2. In the event of any uncertainty or dispute as to this calculation, the matter shall be determined by the out-going BOARD whose decision shall be final and binding.

12.4.4 In the event that an EMPLOYER ORGANISATION referred to in RULE 12.4.3 does not appoint within the notice period of that RULE the EMPLOYER TRUSTEE which it is entitled to appoint, then the outgoing EMPLOYER TRUSTEES must within 7 (seven) days of the expiry of the notice period in that RULE appoint so many EMPLOYER TRUSTEES as are necessary to ensure that there is a full compliment of EMPLOYER TRUSTEES. Any such TRUSTEE so appointed in terms of this RULE should preferably be a representative of the EMPLOYER ORGANISATION concerned, but need not be such a representative. Such a TRUSTEE so appointed holds office until the EMPLOYER ORGANISATION concerned exercises its right to appoint a TRUSTEE or TRUSTEES.

12.4.5 An EMPLOYER TRUSTEE appointed in terms of this RULE 12.4 takes up office as TRUSTEE at the first TRUSTEE meeting referred to in RULE 12.3.4.

12.5 INDEPENDENT TRUSTEE

12.5.1 By no later than 30 September 2011 an INDEPENDENT TRUSTEE must be appointed by the TRUSTEES.

12.5.2 When an INDEPENDENT TRUSTEE vacates office, his or her successor (who may be the same INDEPENDENT TRUSTEE, subject to the provisions of RULE 12.5A.3) must be appointed within 30 (thirty) days or at the next TRUSTEE meeting, whichever occurs last, by the TRUSTEES. During this period the TRUSTEES may,

notwithstanding the provisions of RULE 12.2.1, operate without an INDEPENDENT TRUSTEE.

- 12.5.3 Notwithstanding any other provision in the RULES, the TRUSTEES may appoint more than 1 (one) INDEPENDENT TRUSTEE to hold office.
- 12.5A **Term of Office of the TRUSTEES**
- 12.5A.1 Each MEMBER and EMPLOYER TRUSTEE remains a TRUSTEE until the TRUSTEE meeting referred to in RULE 12.3.4 following the next verification exercise by the CCMA provided this is not later than the 5th (fifth) anniversary of his or her appointment.
- 12.5A.2 An INDEPENDENT TRUSTEE remains a TRUSTEE for the term of office of 5 (five) years, unless he or she vacates office before that date; provided that the TRUSTEES may at any time resolve to extend this by any period no longer than 1 (one) year to ensure that such term of office does not coincide too closely with the term of office of the MEMBER and EMPLOYER TRUSTEES.
- 12.5A.3 A TRUSTEE who has completed his or her term of office is eligible, irrespective of whether he or she is a MEMBER TRUSTEE, EMPLOYER TRUSTEE or an INDEPENDENT TRUSTEE, for reappointment, provided that no TRUSTEE may hold office as TRUSTEE for more than 2 (two) consecutive terms. Any person who has held office for more than 2 (two) consecutive terms, may after a term of office of the TRUSTEES has subsequently been completed, be reappointed as TRUSTEE.
- 12.5B **Disqualification as TRUSTEE**
- 12.5B.1 A person is disqualified from being nominated, appointed or continuing in office as a TRUSTEE if that person:
- 12.5B.1.1 was previously a TRUSTEE and was found by the TRUSTEES to have been in breach of the FUND'S CODE OF CONDUCT, or has been previously removed as a trustee of another retirement fund,

unless the TRUSTEES agree to the contrary; or

- 12.5B.1.2 is under 18 (eighteen) years of age; or
- 12.5B.1.3 is mentally or physically incapable of discharging his or her duties in terms of these RULES and/or the ACT; or
- 12.5B.1.4 has had his or her estate sequestrated or surrendered or assigned in favour of creditors and who has not been rehabilitated by a court; or
- 12.5B.1.5 has been convicted by a court of theft, fraud, forgery or any offence involving dishonesty; or
- 12.5B.1.6 has been discharged by a court from any office of trust on account of misconduct; or
- 12.5B.1.7 has been convicted by a court on any charge and sentenced to a prison term without the option of a fine; or
- 12.5B.1.8 being an EMPLOYER TRUSTEE, is a shareholder in or is an employee of, an EMPLOYER (which for the purposes of this RULE includes the holding company of an EMPLOYER or any subsidiary company of such holding company) which at that time is either not exempt from participating in the FUND in terms of RULE 3.3 or which at that time is not compliant in respect of the contributions payable by that EMPLOYER to the FUND because it has not contributed timeously with matching contribution schedules as required in terms of section 13A of the ACT and these RULES, for the immediate 3 (three) months before that date. In the event of any dispute as to whether, for the purposes of this RULE, an EMPLOYER is so non-compliant, an EMPLOYER is deemed to be non-compliant until the matter is settled.

12.5C Vacation of Office as TRUSTEE**12.5C.1 A TRUSTEE vacates office:**

12.5C.1.1 on resignation in writing as a TRUSTEE; or

12.5C.1.2 if, an independent investigation finds that a TRUSTEE is not a fit and proper person to hold office and provided that not less than $\frac{3}{4}$ (three quarters) of the TRUSTEES in office agree with this finding. This is irrespective of whether or not there has been a breach of the FUND'S CODE OF CONDUCT is established. This is subject to the TRUSTEES having heard representations in the matter by the TRUSTEES concerned, or his or her representative, before accepting or rejecting the finding.

12.5C.1.3 if a TRUSTEE, within 30 (thirty) days of appointment or election as a TRUSTEE, fails to sign the acceptance of trust form, incorporating the FUND'S CODE OF CONDUCT, together with any annexure thereto. The contents of which acceptance of trust form and any such annexure must have been agreed by the TRUSTEES; or

12.5C.1.4 if a TRUSTEE fails to comply with the minimum meeting attendance requirement of attendance at 75% (seventy-five per cent) of all TRUSTEE meetings, including meetings of any sub-committee of which the TRUSTEE is a member, or if a TRUSTEE fails to attend 3 (three) consecutive TRUSTEE meetings or 3 (three) consecutive sub-committee meetings of which the TRUSTEE is a member. This applies regardless of whether that TRUSTEE has tendered an apology. A TRUSTEE'S meeting attendance is measured according to the number of meetings of the FUND held during each calendar year. Failure to comply with the minimum attendance requirement may be condoned

after good cause has been shown by the TRUSTEE concerned and if granted by a majority of 2/3rd (two-thirds) of the TRUSTEES after considering submissions made by the TRUSTEE concerned; or

12.5C.1.5 if any of the grounds listed in RULE 12.5B becomes applicable to a TRUSTEE while in office, in which case he or she is disqualified from remaining a TRUSTEE.

12.5D Remuneration of TRUSTEES

12.5D.1 TRUSTEES may receive from the FUND the refund of all expenses reasonably incurred by them on behalf of the FUND in accordance with policies and limitations set by the TRUSTEES from time to time.

12.5D.2 TRUSTEES may receive from the FUND such remuneration and allowances as the TRUSTEES may from time to time determine.

12.5D.3 Payments to TRUSTEES in terms of this RULE must be regarded as expenses of the FUND.

12.5E Chairperson of the BOARD of the TRUSTEES, Meetings of and Decision-Making by the TRUSTEES

12.5E.1 The TRUSTEES must appoint a TRUSTEE to act as their chairperson.

12.5E.2 The TRUSTEES must meet as often as they consider necessary or desirable for the proper conduct of the business of the FUND, provided this is at least 4 (four) times per year.

12.5E.3 Subject to RULE 12.2.3, for a meeting to be properly constituted when it is first scheduled to take place, a quorum is constituted if there are present 4 (four) EMPLOYER TRUSTEES, 8 (eight) MEMBER TRUSTEES and 1 (one) INDEPENDENT TRUSTEE. If a quorum is not present, the meeting may be rescheduled for a date at least 7 (seven) days later. A TRUSTEE is present if able to participate in a TRUSTEE meeting by telephone or video-conference, unless the chairperson decides otherwise.

12.5E.4 The chairperson of the TRUSTEES may convene a special meeting

of the TRUSTEES if he or she thinks it necessary.

- 12.5E.5 Subject to RULE 12.5E.4, the PRINCIPAL OFFICER, failing whom the chairperson of the TRUSTEES, must give the TRUSTEES reasonable notice of each TRUSTEE meeting. The notice must specify the time, date and place of the meeting and the general nature of the issues to be discussed at the meeting. Unless a majority of the TRUSTEES agree that other matters may be discussed at the meeting, only those issues indicated in the notice may be discussed.
- 12.5E.6 A special meeting must be held within 10 (ten) working days of it being requested in writing by at least 4 (four) TRUSTEES who have given the PRINCIPAL OFFICER –
- 12.5E.6.1 written notice of the issues to be discussed at the special meeting; and
- 12.5E.6.2 written reasons why the TRUSTEES should not wait to discuss these issues at their next ordinary meeting.
- 12.5E.7 Each TRUSTEE meeting must be chaired by the chairperson or, if he or she is unable to do so, by another TRUSTEE selected for that purpose by the remaining TRUSTEES present at the meeting. The person chairing the meeting is responsible for ensuring that it is conducted in an orderly fashion. He or she may exclude from the meeting any TRUSTEE or other person who deliberately ignores instructions from the chairperson regarding the way that the meeting is to proceed or who makes it difficult for the TRUSTEES to function in an orderly fashion.
- 12.5E.8 The chairperson must ensure that minutes are taken of each meeting. Those minutes must be distributed in draft form to the TRUSTEES by no later than 2 (two) weeks after the meeting of the TRUSTEES.
- 12.5E.9 For any decision of the TRUSTEES to be valid –

- 12.5E.9.1 if it was taken in a meeting, RULE 12.5E.3 must have been complied with and 50% (fifty per cent) plus 1 (one) of the TRUSTEES present must have voted in favour of the decision; provided that for the purpose of this RULE each EMPLOYER TRUSTEE has 2 (two) votes, and provided further that the persons voting in favour of the decision include both a MEMBER TRUSTEE and an EMPLOYER TRUSTEE.
- 12.5E.9.2 if the decision was not taken in a meeting but was taken by "round robin resolution" instead, at least 2/3rds (two-thirds) of the TRUSTEES in office, and comprising at least four MEMBER TRUSTEES and 2 (two) EMPLOYER TRUSTEES, have approved that decision.
- 12.5E.10 if the TRUSTEES reach deadlock on any issue –
- 12.5E.10.1 the issue must be reconsidered by the TRUSTEES at a meeting within 10 (ten) working days of the date on which deadlock was reached and a majority of the TRUSTEES present at the meeting must have voted in favour of the decision; or
- 12.5E.10.2 if there is a dispute or deadlock between TRUSTEES on an issue which must be decided on an urgent basis, the TRUSTEES must meet to discuss the issue within 10 (ten) working days of the deadlock being reached. An expert (the identity of whom must be agreed by the TRUSTEES or, failing such agreement, will be decided by –
- (a) the head of the Johannesburg Bar in the case of a dispute of law or equity;
 - (b) the head of the Actuarial Society of South Africa, in the case of a dispute relating to actuarial matter; or

- (c) the head of the South African Institute of Chartered Accountants, in the case of a dispute relating to an accounting matter),

must at the cost of the FUND submit a written recommendation on the matter to the TRUSTEES at the meeting.

If the dispute is not resolved at this meeting of the TRUSTEES, it must accept the recommendation of the expert as a decision of the TRUSTEES.

- 12.5E.11 A TRUSTEE who has any direct or indirect personal financial interest (other than his/her interest as a MEMBER of the FUND) in a decision to be taken by the TRUSTEES must disclose that interest before the decision is taken and must not vote on the matter.
- 12.5E.12 A decision taken by "round robin resolution" must be noted at the next ordinary meeting of the TRUSTEES and included in the FUND'S minute book.
- 12.5E.13 The TRUSTEES may decide on a general policy to govern any aspect of the business of the FUND and may record that policy in a "practice note". The TRUSTEES must review its policies from time to time and may change its practice notes when appropriate.
- 12.5E.14 A TRUSTEE may give a proxy, provided it is in writing, to any other TRUSTEE in respect of any matter.
- 12.5E.15 A TRUSTEE vacancy (except in respect of an INDEPENDENT TRUSTEE) when a decision is taken does not make that decision invalid provided there is a sufficient quorum, which for this purpose means that the vacancy is deemed to be an absent TRUSTEE.

(The reason for this amendment is to reflect new provisions in respect of the appointment and composition of the Trustees).

2. By renumbering Rule 3.2.5, introduced as item 2.5 in Rule Amendment 17, as Rule 3.2.7.

(The reason for this is to correct a numbering error).

3. With effect from the date that the term of office of the BOARD OF TRUSTEES appointed by the REGISTRAR in terms of section 26 of the ACT, and as referred to in RULE 12.9, terminates, RULE 12.9 is deleted.

(The reason for this amendment is to delete a redundant Rule).

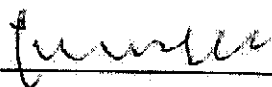
4. With effect from 1 September 2010 :-

- 4.1 by the addition of the following RULE 13.1.9

"13.1.9 The TRUSTEES shall have the power to set up such investment and other arrangements to facilitate the payment of any claim for a FUNERAL BENEFIT which is not paid by the FUNERAL BENEFIT service provider in terms of the SECTORAL DETERMINATION."

(The reason for this provision is to provide an enabling power to the Trustees).

CERTIFIED THAT THE ABOVE AMENDMENTS HAVE BEEN ADOPTED IN ACCORDANCE WITH THE PROVISIONS OF THE RULES OF THE FUND.

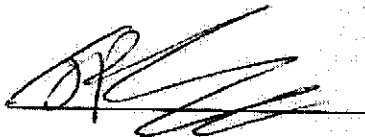


J W T Mort

Chairperson of the Trustees

Date:

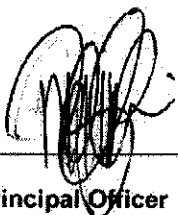
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Trustee

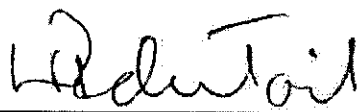
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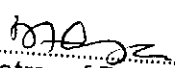

Principal Officer

Date: 28/07/2011

CERTIFIED IN TERMS OF THE PENSION FUNDS ACT 1956 THAT THE ABOVE AMENDMENTS ARE FINANCIALLY SOUND.


Actuary of the Fund

Date: 28/7/2011

REGISTERED BY ME ON THIS THE
10
DAY OF AUGUST 2011

Registrar of Pension Funds