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OUR REF: 12/8/18452
DATE: 22 February 2019

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THE PRINCIPAL OFFICER
UNICOVER PENSION FUND
c/o **EVOLUTION CORPORATE BENEFITS (PTY) LTD**
PO BOX 1829
MILNERTON

7435

CASE NUMBER: 483607

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 8
(Effective 12 February 2019) - UNICOVER PENSION FUND**

Your application of 13 February 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

FILENAME: Amendment_Approval_Letter

UNICOVER PENSION FUND

12/8/18452

AMENDMENT No 8

Extract from the minutes of the meeting of the Board of Trustees of the Uncover Pension Fund held at Millerton on 12 February 2019.

It was resolved:

That the General Rules of the Uncover Pension Fund be amended with effect from 12 February..... 2019, as follows:

AMENDMENT FOR:

1) MANNER OF PAYMENT OF RETIREMENT BENEFITS

The purpose of the following addition is:

- Regulation 39 of the Pension Funds Act requires that all Funds need to comply with the Default regulation of annuity strategies.

Add to Rule number 4.5.2:

A MEMBER may elect to purchase an annuity in terms of these rules from an INSURER. Where the MEMBER has not chosen an INSURER within such a period as specified by the BOARD or where the MEMBER notifies the FUND that he wishes to purchase the default annuity as specified by the BOARD, the FUND shall purchase an annuity from an INSURER selected by and on such basis as determined by the BOARD. It is expressly recorded that upon purchase of such an annuity, the MEMBER shall have no claim of whatsoever nature against the FUND, its service providers and the BOARD for payment of the annuity or any other amount arising from the annuity purchased and the choice made by the MEMBER in respect of the INSURER.

2) ELIGIBILITY

The purpose of the removal of the 12 months waiting period:

- To encourage members to contribute towards retirement and to remove practical difficulties, the limit of the 12 month period is therefore removed, so that members are allowed to join a newly established fund at any time.

Replace Rule number 2.1.2:

2.1.2 An ELIGIBLE EMPLOYEE who is in SERVICE on the PARTICIPATION DATE but who is not yet a MEMBER of the FUND shall have the non-recurrent and irrevocable option:

- (a) to become a MEMBER of the FUND on that date, or
- (b) to waive his/her right to become a MEMBER of the FUND.

Provided that such an ELIGIBLE EMPLOYEE who waives his/her right to join the FUND will not be entitled to join the FUND at a later date. The EMPLOYER may stipulate that a shorter period than 12 (twelve) months will apply, as set out in the SPECIAL RULES.

3) PAYMENT OF DEATH BENEFIT

The purpose of the following addition is:

- Allowing Beneficiaries to purchase an annuity.

The Fund rules need to allow for a Member's beneficiaries to have the option of transferring their distribution share to an annuity or not.

Tax applies only once a payment, whether a lumpsum or an annuity, is made. This means that if the money is transferred to an annuity, only the drawn down amounts will be taxed in the hands of the beneficiary.

Add Rule number 5.2.1 to 5.2.5:

- 5.2.1 A MEMBER'S death benefit shall be paid as an annuity to major DEPENDANTS provided, that on written request from such major DEPENDANT, all or portion of their benefit may instead be changed for a lumpsum, or
- 5.2.2 as a cash lump sum to BENEFICIARIES who are not DEPENDANTS, and
- 5.2.3 as a cash lumpsum for the benefit of minor DEPENDANTS, or as decided by the BOARD.
- 5.2.4 Any benefit payable in terms of this Section shall be dealt with in accordance with the provisions of Section 5.3 (Restrictions of Insured Benefits).
- 5.2.5 Should the BOARD, ADMINISTRATOR or INSURER incur any reasonable expense in trying to locate a DEPENDENT or BENEFICIARY for the purpose of making payment of death benefits, such expense shall be deductible from the moneys held by the FUND in respect of that DEPENDANT or BENEFICIARY prior to payment.

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


.....
CHAIRMAN: BOARD OF TRUSTEES

12-02-2019
DATE


.....
TRUSTEE

12-02-2019
DATE


.....
PRINCIPAL OFFICER

12-02-2019
DATE

