



**South African Revenue
Service**

Pretoria Head Office
299 Bronkhorst Street,
New Muckleneuk,
Pretoria, 0181
PO Box 402,
Pretoria, 0001
Telephone (012) 422 4000

**LAW
ADMINISTRATION**

Office
HEAD OFFICE

Enquiries
MS A. TSHABALALA

Telephone
(012) 422 4921

Facsimile
(012) 422 4952

Room
AG 32

Reference
18/2014/36442

Date: 22 AUG 2005

The Manager
Alexander Forbes
Legal Services
P.O. Box 651938
BENMORE
2010

Dear Sir/Madam

**INCOME TAX: RHODES UNIVERSITY PENSION FUND
(AMENDMENTS 6 & 7)**

I write with reference to your letter AFLS/PT dated 1 July 2005 to inform you that the amendments to the rules of the above-mentioned fund has been noted and approved.

The fund continues to be recognised as a pension fund.

Please advise this office should the underwriter of the Fund change and furnish the name and address of the new underwriter.

Sincerely

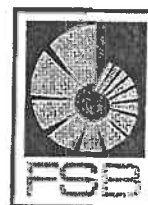
Pr. Yate
(Ms) A. Tshabalala

for COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE

21/LN

FINANCIAL SERVICES BOARD

Rigel Park 446 Rigel Avenue South Erasmusrand Pretoria South Africa
PO Box 35655 Menlo Park Pretoria South Africa 0102
Tel (012) 428-8000 Fax (012) 347-0221 e-Mail info@fsb.co.za
Int +27 12 428-8000 Int +27 12 347-0221 Toll free 0800110443
Internet: <http://www.fsb.co.za>



Enquiries : **Edwin Tshabalala** D. Dialling No. : **012 - 428 8154**
Our ref : **12/8/31401/1** Fax : **012 - 422 2951**
Case No. **108717**
Date : **15 June 2005** e-mail : **edwint@fsb.co.za**

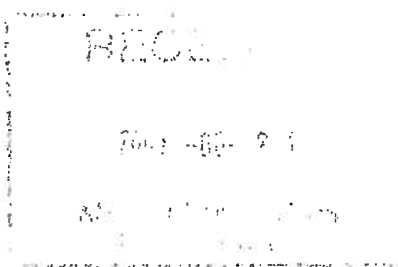
Wisani Nghalaluma
Alexander Forbes
P O BOX 651938
BENMORE
2010

Dear Wusani

AMENDMENT No. 7: RHODES UNIVERSITY PENSION FUND

Your letter ref: **AFLS/WN** dated **17 May 2005** refers. I have enclosed a copy of the Amendment duly registered in terms of section 12(4) of the Pension Funds Act, No. 24 of 1956.

Yours faithfully



For; REGISTRAR OF PENSION FUNDS

RHODES UNIVERSITY PENSION FUND

Amendment No. 7

Extracts from the minutes of a meeting of the Trustees of the Rhodes University Pension Fund held at ..Grahamstown..... on ..15 March 2005..

Resolved that with effect from 1 March 2004 the Rules of the Rhodes University Pension Fund shall be amended for the reasons set out below:

1. *To recognise that although Rhodes University does not have subsidiary companies as envisaged in the Companies Act, other associated organisations participate in the Fund and in particular to include the University of Fort Hare as a participating Employer in the Fund by:*

- (a) *replacing the definition "Employer" in Rule 1.5 with the following:*

EMPLOYER: the Main Employer and such participating Employers as may be admitted to the Fund from time to time with the consent of the Main Employer , including the University of Fort Hare and the organisations referred to in Rule 10.8; provided that for the purposes of these Rules, where applicable, the definition "Employer" shall include a division of that Employer;

In relation to any particular employee or Member "Employer" shall mean the Employer by whom that person is, or was last, employed;

- (b) *adding the definition "Main Employer" to Rule 1.5:*

MAIN EMPLOYER: Rhodes University;

- (c) *specifying that accordingly the definition "Principal Employer" in Rule 1.5 shall be deleted and that each reference throughout the Rules to "Principal Employer" shall be read as a reference to "Main Employer."*
2. *To allow for the transfer from the Fund of employees in the Service of the University of Fort Hare, but to specifically provide that certain of such employees may remain Members of the Fund by*
- (a) *adding Rule 10.13 to Rule 10:*

**10.13 SPECIAL PROVISIONS APPLICABLE TO TRANSFER TO
THE UNIVERSITY OF FORT HARE PENSION FUND**

Notwithstanding any other provisions of these Rules, on 1 March 2004, each Member who is an employee of the University of Fort Hare and who is not listed in Annexure C, shall become a member of the University of Fort Hare Retirement Fund. Accordingly, the Trustees shall transfer an amount equal to the value of the Member's actuarial reserve to the University of Fort Hare Retirement Fund, to be applied for such Member's benefit in terms of the rules of that fund. On finalisation of the transfer, such Member shall cease to be a Member of the Fund.

- (b) *adding Annexure C to the Rules:*

Annexure C

**Special Provisions Applicable to Certain Members
employed by the University of Fort Hare**

Notwithstanding the provisions of Rule 10.13, the following Members who are in the employment of the University of Fort Hare shall remain Members of the Fund after 1 March 2004:

B Hayward
R Roets
T Marsh
J Cocks
J Richter
L Woods
A Tsegaye
D Maree
R Stuart
M Wicks
J Miles
PG MacLeod
J Rankin
P Jaffray
M Lotter
L Bank

3. *To ensure each Employer who participates in the Fund shall be responsible for funding any amount needed to provide the benefit promised in terms of the Rules to the employees in his Service who are Members by adding clause (4) to Rule 7.2:*

- (4) Notwithstanding any other provisions in this Rule 7.2, each Employer who participates in the Fund shall be required by the Trustees to make such additional contribution to the Fund as the Actuary may advise to be necessary in order for the Fund to continue to pay the benefits in terms of these Rules to the employees in his Service who are Members. Such Employer may also be required to pay such amount as may be determined by the Actuary to fund any deficit as at 1 March 2004 in respect of that part of the Fund in which the employees in his Service who are Members of the Fund participate.


To facilitate approval by SARS it is hereby confirmed that:

- (a) the contribution structure of the fund and the way in which salary is calculated for the purposes of the fund have not been affected by this amendment; and
- (b) this amendment will not have the effect of introducing a salary sacrifice scheme


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

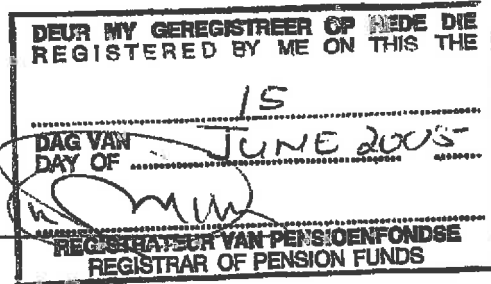

.....
Chairman of Trustees

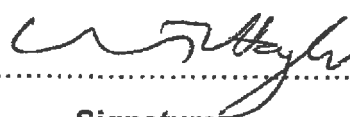

.....
Trustee


.....
Principal Officer

Certified that the above amendments are financially sound.


.....
Actuary to the Fund




.....
Signature


.....
Qualifications



LAW
ADMINISTRATION

Office
HEAD OFFICE

Enquiries
MS A TSHABALALA

Telephone
(012) 422 4921

Facsimile
(012) 422 4952

Room
AG 32

Reference
18/20/4/36442

Date 22 AUG 2005

**South African Revenue
Service**

Pretoria Head Office
299 Bronkhorst Street,
New Muckleneuk,
Pretoria, 0181
PO Box 402,
Pretoria, 0001
Telephone (012) 422 4000

The Manager
Alexander Forbes
Legal Services
P.O. Box 651938
BENMORE
2010

Dear Sir/Madam

**INCOME TAX: RHODES UNIVERSITY PENSION FUND
(AMENDMENTS 6 & 7)**

I write with reference to your letter AFLS/PT dated 1 July 2005 to inform you that the amendments to the rules of the above-mentioned fund has been noted and approved.

The fund continues to be recognised as a pension fund.

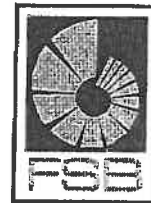
Please advise this office should the underwriter of the Fund change and furnish the name and address of the new underwriter.

Sincerely

PP. yate
(Ms) A. Tshabalala

for COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE
21/LN

FINANCIAL SERVICES BOARD



Rigel Park 446 Rigel Avenue South Erasmusrand Pretoria South Africa
PO Box 35655 Menlo Park Pretoria South Africa 0102
Tel (012) 428-8000 Fax (012) 347-0221 e-Mail info@fsb.co.za
Int +27 12 428-8000 Int +27 12 347-0221 Toll free 0800110443
Internet: <http://www.fsb.co.za>

Enquiries : **Edwin Tshabalala**
Our ref : **12/8/31401/1**
 Case 108719
Date : **15 June 2005**

D. Dialling No. : **012 - 428 8154**
Fax : **012 - 422 2951**
e-mail : **edwint@fsb.co.za**

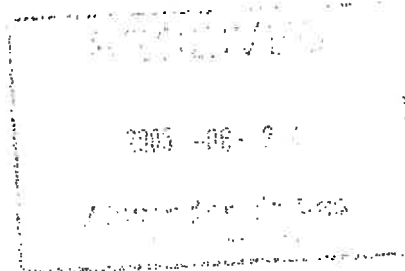
Wisani Nghalaluma
Alexander Forbes
PO BOX 651938
BENMORE
2010

Dear Wisani

AMENDMENT No. 6: RHODES UNIVERSITY PENSION FUND

Your letter ref: **AFLS/WN dated 13 May 2005** refers. I have enclosed a copy of the Amendment duly registered in terms of section 12(4) of the Pension Funds Act, No. 24 of 1956.

Yours faithfully



For, **REGISTRAR OF PENSION FUNDS**

RHODES UNIVERSITY PENSION FUND

Amendment No. 6

Extracts from the minutes of a meeting of the Trustees of the Rhodes University Pension Fund held at Grahamstown..... on 15 March 2005.....

Resolved that the Rule of the Rhodes University Pension Fund shall be amended as follows:

A. *With effect from 1 February 1998 to provide for the transfer of members of the Rhodes University Service Staff Provident Fund who become eligible for membership of the Fund as a result of their promotion by:*

(i) *replacing clause (ii) of the definition "Accumulated Contributions" in Rule 1.5 with the following:*

(i) any amount other than the Transfer Value, but specifically any amount referred to in Rule 2.1 (4) and Rule 8.8 (1) (d), transferred to the Fund in respect of a Member in terms of Rule 8.8 (1) or any portion of an amount so transferred which is deemed to be Accumulated Contributions of a Member;

(ii) *replacing the definition "Past Service" in Rule 1.5 with the following:*

Past Service : any period of Service with the Employer or with a former Employer, including any period as a member of the Rhodes University Service Staff Provident Fund which is recognised as pensionable in terms of Rule 8.8 (1) (b), completed prior to the date on which the Member joined the Fund, which is regarded as pensionable by the Trustees and in respect of which the Fund has received an appropriate contribution.

(iii) adding Rule 2.1(4) to Rule 2.1

(4) If, as a result of his promotion, a member of the Rhodes University Service Staff Provident Fund becomes eligible for membership of the Fund he shall become a Member of the Fund. The benefit to which he becomes entitled in terms of the rules of that fund shall be transferred to the Fund and shall be recognised as Past Service by the Trustees and be applied under the Member's Accumulated Contributions.

(iv) replacing Rule 8.8 (1) (b) with the following:

(b) for the recognition of certain periods of former service as Pensionable Service or for additional Pensions in recognition of any Past Service, including any period of service as a member of the Rhodes University Service Staff Provident Fund which is recognised by the Trustees;

(v) adding Rule 8.8 (1)(d) to Rule 8.8(1);

(d) for the transfer into the Fund of any cash sum to which persons who become Members of the Fund in accordance with Rule 2.1(4) became entitled under the provisions of Rhodes University Service Staff Provident Fund and for such sum to be credited to the Member's Accumulated Contributions under the Fund and to be increased by interest in terms of the provisions of that definition.

B. With effect from 1 October 2003:

(i) to clarify the election of the member elected trustees by replacing Rule 9.1 (1) with the following:

9.1 (1) The management, control and administration of the Fund vest in a Board of Trustees consisting of ten persons, five of whom shall be appointed by the Principal Employer, of whom one must be the Vice-Chancellor of the Principal Employer and five of whom shall be elected by the Members. Of these five Member-elected Trustees, four shall be elected by the active Members and one shall be elected by the Members of the Fund who are pensioners. If the Members fail to elect Trustees for any reason, the Principal Employer shall appoint the required number of Trustees; provided that such appointments shall not infringe upon the Member's future right to elect Trustees.

(ii) *to reduce the number of alternate trustees by replacing Rule 9.1 (2) with the following:*

9.1 (2) The Principal Employer shall have the right to remove any Employer-appointed member of the Board of Trustees from office at any time and to appoint a new member to the Board of Trustees. The Principal Employer may also appoint one alternate Trustee to the act as an alternate to all the Employer-appointed Trustees and the Members shall elect one alternate to act as an alternate to all the Member-elected Trustees. The principal officer shall have the right to dismiss any Trustee who is absent from any three consecutive meetings of the Board of Trustees without good and acceptable reason.

(iii) *to reduce the number of members required to constitute a quorum by replacing the word "eight" in the third line of Rule 9.2 (2) with the word "six".*

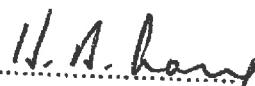
To facilitate approval by SARS it is hereby confirmed that:

- (a) the contribution structure of the fund and the way in which salary is calculated for the purposes of the fund have not been affected by this amendment; and
- (b) this amendment will not have the effect of introducing a salary sacrifice scheme

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

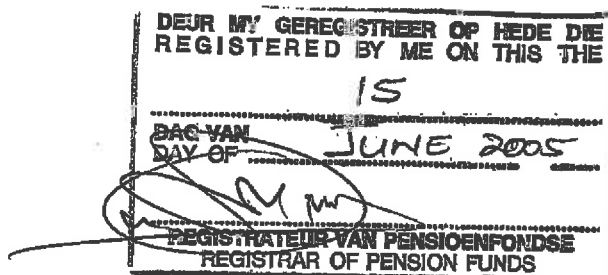

.....
Chairman of Trustees


.....
Trustee


.....
Principal Officer

Certified that the above amendments are financially sound.


.....
Actuary to the Fund




.....
Signature


.....
Qualifications