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Date 12 MAY 2006



South African Revenue Service

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

Dear Sir/Madam

**INCOME TAX: RHODES UNIVERSITY PENSION FUND  
(AMENDMENT 8)**

I write with reference to your letter AFLS/CN dated 22 February 2006 to advise 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.

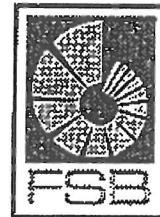
Sincerely

  
(Ms) A Nwanze

for COMMISSIONER FOR THE SOUTH AFRICAN REVENUE SERVICE  
2897B/MEB

# FINANCIAL SERVICES BOARD

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DeaSir/Madam

## AMNDMENT NO.8: RHODES UNIVERSITY PENSION FUND

Your letter of 22 December 2005 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act, No. 24 of 1956.

Yours faithfully

REGISTRAR OF PENSION FUNDS

Enclosure

RECEIVED  
2006-01-11

Board members: Dr CDR Rustonjee (Chairperson) AM Sithole (Deputy Chairperson) BM Hawksworth Ms JV Mogadime  
Ms CWN Molope Prof PJ Sutherland Ms LM Mojela Ms HS Wilton  
Board Secretary: SB Makgalemele  
Executive Officer: RJG Barrow



## RHODES UNIVERSITY PENSION FUND

### Amendment No. 8

Extracts from the minutes of a meeting of the Trustees of the Rhodes University Pension Fund held at Grahamstown on 21 September 2005.

Resolved that with effect from 1 January 2005 the Rules of the Rhodes University Pension Fund shall be amended to allow for minimum benefits to be payable when a Member ceases to be a Member of the Fund prior to retirement, by:

1. *adding the definition "Minimum Individual Reserve" to Rule 1.5:*

**MINIMUM INDIVIDUAL RESERVE:** the Minimum Individual Reserve for a Member as defined in the Act and as determined by the Actuary using methods and assumptions prescribed by the Registrar by notice in the Government Gazette;

2. *adding Rule 8.13 to the Rule 8:*

#### MINIMUM BENEFITS

8.13 Notwithstanding any other provisions in these Rules, it is specifically provided that the benefit paid to or in respect of a Member who ceases to be a Member of the Fund prior to retirement shall, subject to the provisions of Section 14A(1)(b) of the Act, not be less than his Minimum Individual Reserve.

*To facilitate approval by SARS it is hereby confirmed that:*

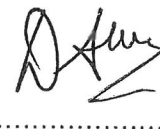
- (a) *the contribution structure of the Fund and the way in which salary is calculated for the purposes of the Fund have not been affected by this amendment; and*

(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**

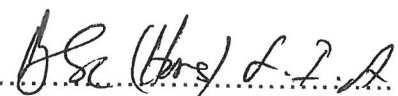
Certified that the above amendments are financially sound.



**Actuary to the Fund**



**Signature**



**Qualifications**