

PRIVATE SECURITY SECTOR PROVIDENT FUND

Rule Amendment No. 10

12/8/37197

ROUND ROBIN RESOLUTION OF THE BOARD OF TRUSTEES

The current Trustees' term of office was to come to an end on 31 August 2021. The Trustees' term commenced on 01 September 2016 and they were to be in office for a period of five (5) years as provided for in Rule 12.6 of the Fund's Rules.

In September 2018, there was a Settlement Agreement between the Fund and the Financial Sector Conduct Authority ("FSCA") which was then made an Order of Court in terms whereof the size of the board of Trustees was reduced from 18 to 9 and some Trustees were required to resign (**See Annex A**).

Upon the resignation of those Trustees who were required to resign, the remaining Trustees continued with the current term of office as alternates, and this has been confirmed by the FSCA in its response to the Fund's letter requesting clarity on the Trustees term of office (**See Annex B**).

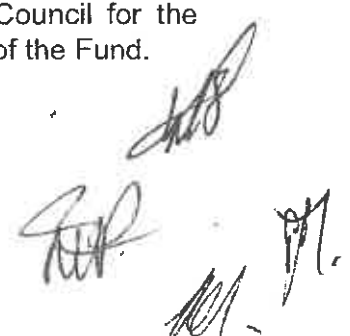
The Trustees of the Fund have accordingly **RESOLVED** that with effect from 31 August 2021 the Rules of the Private Security Sector Provident Fund shall be amended by adding Rule 12.6.4 as follows:

Item 1.1

The current Trustees' term of office is extended by a period of six (6) months effective 01 September 2021 to 30 January 2022.

The reasons for the amendment are to:

1. Afford the union parties to the National Bargaining Council for the Private Security Sector sufficient time to nominate their candidates and for those candidates to be screened in order to ensure that they are fit and proper to be appointed as Trustees of the Fund.
2. Afford the FSCA to complete and finalise its ongoing investigations, reports and recommendations on the composition of the Board of Trustees.
3. To afford the FSCA the opportunity to satisfy itself that the new trustees nominated by the union parties to the National Bargaining Council for the Private Security Sector are fit and proper to serve as Trustees of the Fund.



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



Chairperson

Sandile Khumalo

Full Name

27/8/2021

Date



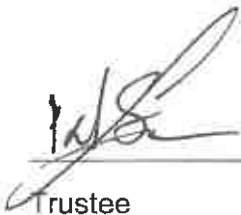
Principal Officer

Peter M Zibi

Full Name

27/8/2021

Date



Trustee

WILLEM S CONRADIE

Full Name

27/08/2021

Date

Certified that Rule Amendment No.10 is financially sound:



PETER JOHN THEUNISSEN, FASSA

Valuator of the Fund

