

Private Sector Security Provident Fund ("the
Fund")

RULE AMENDMENT 2

ROUND ROBIN RESOLUTION OF THE BOARD OF THE FUND OF THE PRIVATE SECTOR
SECURITY PROVIDENT FUND

RESOLVED THAT with effect from 1 July 2026 and subject to the approval of the
Authority, the following provision of the Rule is amended:

Amended Rule 12 as follows:

12. MANAGEMENT OF THE FUND

12.6 Term of Office of Trustee

12.6.2 A TRUSTEE who has completed the TRUSTEE'S term of office shall be eligible for
reappointment, irrespective of whether the TRUSTEE is a MEMBER TRUSTEE,
EMPLOYER TRUSTEE, or an INDEPENDENT TRUSTEE, provided
that the TRUSTEE continues to meet all the requirements prescribed in these
RULES and any applicable regulatory requirements.

A TRUSTEE may not hold office as a TRUSTEE for more than **3 (three)**
consecutive terms.

A TRUSTEE who has served **3 (three) consecutive terms** shall only be eligible
for reappointment as a TRUSTEE after a **cooling-off period of at least 1 (one)**
year, provided that such TRUSTEE continues to satisfy the eligibility requirements
set out in these RULES and any applicable legislation.

RK
SS

**PRIVATE SECURITY SECTOR PROVIDENT FUND
("PSSPF")**

RULE AMENDMENT 2 OF THE REVISED RULES

FUND NO. 12/8/37197

Amendment to Rule 12.6.2 – Term of office of Trustees

1. Background and purpose of the amendment

The Board of the Private Security Sector Provident Fund ("the Fund") identified that Rule 12.6.2 was erroneously amended to limit the maximum number of consecutive terms a Trustee may serve from three (3) consecutive terms to two (2) consecutive terms, during the 2024 review and consolidation of the Rule, and inadvertently disregarding the rationale presented previously that led to an amendment in 2017.

The Board has reviewed the governance implications of this limitation and has resolved that the Rule should be amended to reinstate the limit of three (3) consecutive terms to ensure:

- 1.1. retention of institutional knowledge within the Board;**
- 1.2. continuity of governance and oversight of the Fund;**
- 1.3. stability in trustee leadership and decision-making; and**
- 1.4. effective discharge of fiduciary duties in terms of Section 7C of the Pension Funds Act, 1956.**

In addition, the Board resolved to introduce a cooling-off provision to ensure appropriate Board renewal while allowing experienced trustees to return to office after a break in service.

Accordingly, the Board proposes to amend Rule 12.6.2.

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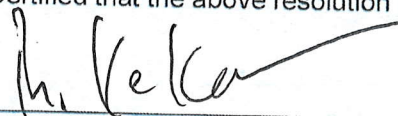
2. Reason for Amendment

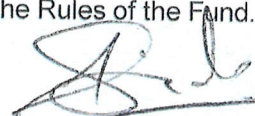
The proposed amendment is intended to strengthen the governance of the Fund by ensuring an appropriate balance between:

- 2.1. Allowing Trustees to serve **up to three consecutive terms** supports continuity in governance and ensures that valuable institutional knowledge accumulated over time is retained within the Board.
- 2.2. Trustees require time to acquire sufficient knowledge of the regulatory environment, governance framework, and operational complexities of the Fund. Limiting the term to two consecutive terms may result in the premature loss of experienced trustees.
- 2.3. The introduction of a mandatory one-year cooling-off period ensures that Board renewal remains possible while allowing experienced trustees to return after a break in service.
- 2.4. The amendment supports the Board in fulfilling its fiduciary duties under Section 7C and Section 7D of the Pension Funds Act, particularly the obligation to act in the best interests of members and beneficiaries and to ensure proper governance of the Fund.

CERTIFICATION

Certified that the above resolution has been adopted in terms of the Rules of the Fund.


CHAIRPERSON OF THE BOARD


PRINCIPAL OFFICER


Trustee

22 JULY 2026
Date

Certified that the above amendments are financially sound

Peter John Theunissen

Actuary of the Fund


Signature

FASSA, FSCA-recognised valuator
(Case: 565007)

Qualifications

Registered & Approved ito Pension Funds Act, No. 24 of 1956 & Income Tax Act, No. 58 of 1962	
 Sign Date: 2026-08-27 10:36:56 +02:00 Location: 105.242.197.102 Signed: Paginyana Kekana Reason: Agree to the contents of this document	
FINANCIAL SECTOR CONDUCT AUTHORITY	