

FINANCIAL SERVICES BOARD

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ENQUIRIES: Yolande Van Tonder
OUR REF: 12/8/23803/1
DATE: 15 February 2010

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MR THABISO GIGABA
ALEXANDER FORBES LEGAL SERVICES
PO BOX 651938
BENMORE
2010

CASE NUMBER: 227396

Dear Sir

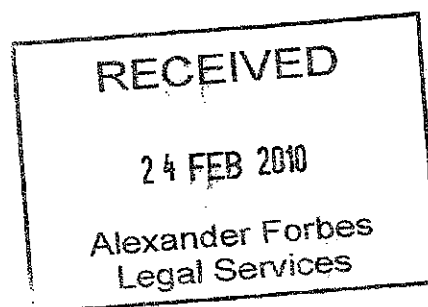
AMENDMENT NO 3: PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Your letter of 5 February 2010 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

FOR: REGISTRAR OF PENSION FUNDS

Enclosure



Board Members AM Sithole (Chairperson) H Wilton (Deputy Chairperson) T Mokgabudi Prof M Ncube Z Bassa
JV Mogadime M Phetla-Lekhethe J Cross Prof PJ Sutherland BM Hawksworth
Executive Officer DP Tshidi



PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS

Amendment No. 3

The Trustees of the Printing Industry Pension Fund for SATU Members resolved at Pretoria on 25 January 2010 that with effect from 1 January 2010 the Rules of the Printing Industry Pension Fund for SATU Members shall be amended for the reasons set out below:

- (1) *To remove reference to the Usury Act;*
- (2) *To specify the term of office of the Internal and External Trustees in the Rules; and*
- (3) *To remove the requirement that the External Trustee must be present for a meeting to have a valid quorum;*

by:

- (i) *replacing Rule 4.1.3 with the following:*

4.1.3 Contributions shall be paid to the Fund within seven days after the end of the month in respect of which contributions were made. If contributions are not paid to the Fund as required in terms of the Act, the Employer shall be required to pay late payment interest at the rate prescribed by legislation. Any such interest shall be included in the Investment Return.

- (ii) *replacing Rule 4.2.4 with the following:*

4.2.4 Contributions by the Employer must be paid to the Fund within seven days after the end of the month to which they relate. If contributions are not paid to the Fund as required by the Act, the

Employer shall be required to pay late payment interest at the rate prescribed by legislation. Any such interest shall be included in the Investment Return.

(iii) *replacing Rule 14.2.2 with the following:*

14.2.2 The term of office of the Internal Trustees shall be five years; provided that an Internal Trustee shall cease to hold office at any time:

- (a) if he gives written notice of resignation of his appointment as a Trustee to the Fund; or
- (b) if he has failed to attend three consecutive Trustees' meetings without leave from the other Trustees; or
- (c) if the other Trustees, the Employers or the Union resolves that he be removed from office.

(iv) *replacing Rule 14.3.2 with the following:*

14.3.2 The term of office of the External Trustee shall be five years; provided that the External Trustee shall cease to hold office at any time:

- (a) if he gives written notice of resignation of his appointment as a Trustee to the Fund; or
- (b) if he has failed to attend three consecutive Trustees' meetings without leave from the other Trustees; or
- (c) if the other Trustees resolve that he is to be removed from office.

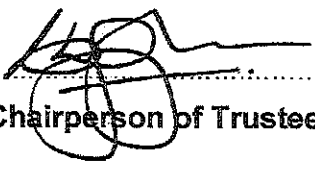
(v) *replacing Rule 14.5.1 with the following:*

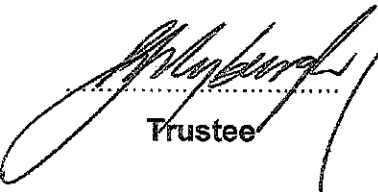
14.4.1 The Trustees shall meet from time to time to conduct the business of the Fund, but not less than twice in any calendar year. Four Trustees shall form a quorum; provided that at least two Trustees are from among the representatives of the Employers' Organisations and at least two Trustees are from among representatives of the Union.

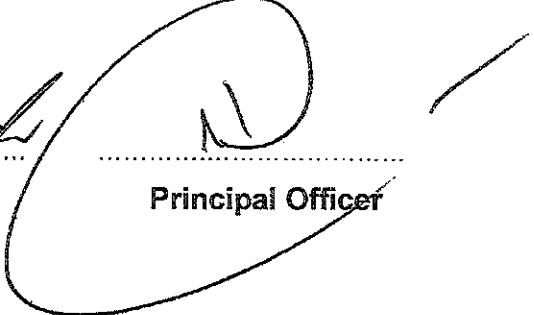
To facilitate approval by SARS it is hereby confirmed that:

- (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.


Chairperson of Trustees


Trustee


Principal Officer

Certified that the above amendments are financially sound.


Actuary to the Fund

DEUR MY GEREISTREER OF HEDE DIE REGISTERED BY ME ON THIS THE
15th
DAG VAN February 200
DAY OF
Citende
REGISTRATEUR VAN PENSIOENFONDSE REGISTRAR OF PENSION FUNDS


Signature

B.Com(11ans), FASSA, FIA
Qualifications