

FINANCIAL SERVICES BOARD

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OUR REF: 12/8/30549/1
DATE: 08 December 2010

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HENRY DUL
SATU NATIONAL PROVIDENT FUND
P.O. BOX 12722
THE TRAMSHED
0126

CASE NUMBER: 253032

Dear Sir

AMENDMENT NO.2: SATU NATIONAL PROVIDENT FUND

Your letter dated 29 November 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

REGISTRAR OF PENSION FUNDS

Enclosure

SATU NATIONAL PROVIDENT FUND

Amendment No. 2

The Trustees of the SATU National Provident Fund resolved at Pretoria on 25 August 2010 that with effect from 1 September 2010 the Rules of the SATU National Provident Fund shall be amended for the reasons set out below:

1. *To remove the provision in the Rules allowing benefits due under the Fund that have not been claimed to revert to the Fund, since this has never been the practice of the Fund, and to provide for any such benefits to be transferred to a national fund for unclaimed benefits or a fund established by an administrator for such purpose; and*
2. *To allow reasonable tracing and administration costs to be taken into consideration in the calculation of an unclaimed benefit;*

by:

- (i) *replacing Rule 17.1 with the following:*

17.1 The Administrators shall maintain a separate record in respect of benefits due under the Fund which have not been claimed. Any such benefit shall be dealt with in the manner set out below:

- (a) if a potential beneficiary approaches the Fund at any stage the Trustees shall consider his claim and if the circumstances so warrant, shall pay to the beneficiary that part of the benefit, increased by such interest as they may allow, that as at the date of payment to the beneficiary is in excess of any costs incurred by the Fund in the administration of such benefit and any amount referred to in Rule 18.6;

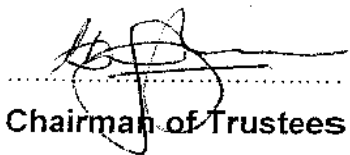
or

- (b) if so decided by the Trustees, that part of the benefit, increased by such interest as they may allow, that as at the date of transfer in terms of this Rule is in excess of any costs incurred by the Fund in the administration of such benefit and any amount referred to in Rule 18.6 may be transferred to a national fund established by legislation for the purpose of housing unclaimed benefits, or to a fund established by an administrator for the same purpose.

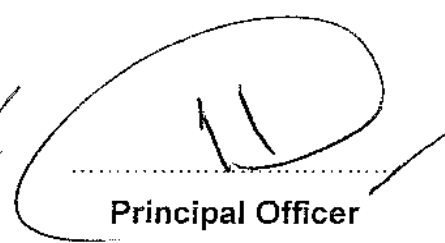
To facilitate approval by SARS it is hereby confirmed that:

- (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.*

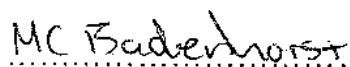
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.


Chairman of Trustees


Trustee

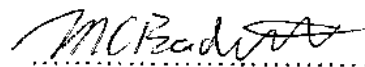

Principal Officer

Certified that the above amendments are financially sound.


Actuary to the Fund

DEUR MY GEREISTREER OP HEDE DIE REGISTERED BY ME ON THIS THE
08
DAG VAN DECEMBER 2010 DAY OF

Registrateur van Pensioenfondse Registrar of Pension Funds


Signature

B.Com(Hons), FASSA, FIA
Qualifications