

ENQUIRIES:	Mr Benny Moloko	D. DIALLING NO.:	012 428 8005
OUR REF:	12/8/20237:3077	FAX:	012 346 5915
DATE:	21 October 2021	E-MAIL:	mojalefa.moloko@fsca.co.za

THE PRINCIPAL OFFICER
OLD MUTUAL SUPERFUND PENSION FUND
c/o OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED
P O BOX 66
CAPE TOWN

8000

CASE NUMBER: 541978

Dear Sir

PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: REVISED SPECIAL RULES: OLD MUTUAL SUPERFUND PENSION FUND - OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LTD

Your letter of 12 October 2021 refers.

I enclose a copy of the Revised Special Rules duly registered in terms of section 12(4) of the Pension Funds Act.

The participating employer is also approved in terms of section 1 of the Income Tax Act.

Yours faithfully



FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY
Enclosure

Executive Committee:

Commissioner: U. Kamlana **I Deputy Commissioners:** A. Ludin **I K. Gibson**

OLD MUTUAL SUPERFUND PENSION FUND

SPECIAL RULES

As applicable to

Old Mutual Life Assurance Company (South Africa) Ltd

RESOLUTION OF THE MANAGEMENT BOARD OF OLD MUTUAL SUPERFUND PENSION FUND PASSED BY ROUND ROBIN IN ACCORDANCE WITH THE MASTER RULES ON THE 8TH DAY OF OCTOBER 2021.

The MANAGEMENT BOARD hereby resolves that with effect from 1 September 2021, the following revised SPECIAL RULES replace the existing SPECIAL RULES.

The reasons for the revised SPECIAL RULES are:

1. To create further contribution flexibility by enabling total MEMBER and PARTICIPATING EMPLOYER contribution rates to the FUND in excess of the current total contribution rates; and
2. To recognize that contributing in excess above the current cap towards the FUND still produces an improved post-tax income in retirement relative to other discretionary options, despite the fact that the excess contributions are not tax deductible.

It is hereby certified that the above resolution has been adopted in accordance with the provisions of the RULES of the FUND.



Digitally signed by Harilall
Sunil (XY37165)
Date: 2021.10.08 12:47:35
+02'00'

DEPUTY PRINCIPAL OFFICER



Digitally signed by BJ
van Wyk
Date: 2021.10.10
14:25:37 +02'00'

CHAIRMAN OF THE MANAGEMENT BOARD



Wahida Parker
2021.10.10 09:51:21
+02'00'

BOARD MEMBER

REGISTERED in terms of
Pension Funds Act, No. 24 of 1956

21 OCT 2021

FOR THE FINANCIAL SERVICES CONDUCT AUTHORITY

Effective Date: 1 September 2021
R000087D/1/SA (Customised)

OLD MUTUAL SUPERFUND PENSION FUND

SPECIAL RULES

These revised SPECIAL RULES, which are effective from 1 September 2021, serve to confirm:

1. the PARTICIPATING EMPLOYER'S participation in the Old Mutual SuperFund Pension Fund;
2. the relevant options selected by the PARTICIPATING EMPLOYER that are available under the MASTER RULES; and
3. the categories of ELIGIBLE EMPLOYEES of the PARTICIPATING EMPLOYER who are admitted as MEMBERS of the FUND.

Any term defined in the MASTER RULES shall have the same meaning in the SPECIAL RULES.

GENERAL

SUB-FUND Code:

R000087D/01

PARTICIPATION DATE:

1 April 2014

PARTICIPATING EMPLOYER'S Name:

Old Mutual Life Assurance Company (South Africa) Ltd

PARTICIPATING EMPLOYER'S
Registration Number:

1999/004643/06

PARTICIPATING EMPLOYER'S Address:

Block 1L
Mutual Park
Jan Smuts Drive
Pinelands
7405

ELIGIBLE EMPLOYEES:

All employees of the PARTICIPATING EMPLOYER for whom membership of the FUND is a condition of employment. For the purposes of contributions and benefits, ELIGIBLE EMPLOYEES will be categorised into the following MEMBER Groups:	
MEMBER Group 1	Employees on a total guaranteed and total non-guaranteed package salary basis who are under age 61 with disability benefits and full group life cover
MEMBER Group 2	Employees on a total guaranteed and total non-guaranteed package salary basis who are under age 61 with disability benefits and core group life cover
MEMBER Group 3	Employees on a total guaranteed and total non-guaranteed package salary basis who are over age 61 but under age 65 with no group life or disability cover
MEMBER Group 4	Employees on a total guaranteed package salary basis who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with full group life cover

MEMBER Group 5	Employees on a total guaranteed package salary basis who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with core group life cover
MEMBER Group 6	Employees on a total guaranteed package salary basis who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with full group life cover
MEMBER Group 7	Employees on a total guaranteed package salary basis, who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with core group life cover
MEMBER Group 8	Employees who are not on a total guaranteed package salary basis, who are under age 61 with disability benefits and full group life cover
MEMBER Group 9	Employees who are not on a total guaranteed package salary basis, who are under age 61 with disability benefits and core group life cover

MEMBER Group 10	Employees who are not on a total guaranteed package salary basis, who are over age 61 but under age 65 with no group life or disability cover
MEMBER Group 11	Employees who are not on a total guaranteed package salary basis, who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with full group life cover
MEMBER Group 12	Employees who are not on a total guaranteed package salary basis, who are under age 61, who are in receipt of a disability benefit and whose disability benefit commenced on or after 01 January 2012 with core group life cover
MEMBER Group 13	Employees who are not on a total guaranteed package salary basis, who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with full group life cover

MEMBER Group 14	Employees who are not on a total guaranteed package salary basis, who are in receipt of a disability benefit and whose disability benefit commenced prior to 01 January 2012 with core group life cover
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NORMAL RETIREMENT AGE:

MEMBER Group 1	61
MEMBER Group 2	61
MEMBER Group 3	61
MEMBER Group 4	61
MEMBER Group 5	61
MEMBER Group 6	55
MEMBER Group 7	55
MEMBER Group 8	61
MEMBER Group 9	61
MEMBER Group 10	61
MEMBER Group 11	61
MEMBER Group 12	61
MEMBER Group 13	55
MEMBER Group 14	55

CONTRIBUTIONS

By the MEMBERS in terms of the
MASTER RULES:

MEMBER Groups 1 - 7	<p>Employees who become MEMBERS on or after 1 March 2016 can elect to contribute a percentage between 9.50% and 24.00% of PENSIONABLE SALARY in increments of 0.50%.</p> <p>On 1 March 2016, existing MEMBERS can elect to contribute a percentage between 9.50% and 24.00% of PENSIONABLE SALARY in increments of 0.50%. If no active election is made, the MEMBER'S contribution percentage will be determined taking into account the sum of the MEMBER'S and PARTICIPATING EMPLOYER'S contribution made on the MEMBER'S behalf immediately prior to 1 March 2016, subject to a minimum of 9.45% and a maximum of 24.00%.</p> <p>With effect from 1 July 2016, existing MEMBERS who did not make an active election in March 2016, will have their contribution percentage rounded to the nearest 0.50%.</p> <p>Existing members and new members on or after 1 April 2022 can also contribute at 30.000% and 35.000% of PENSIONABLE SALARY.</p> <p>All MEMBERS have the option to change their election as and when the auto-enrolment option is made available as well as when there is a salary change event affecting a MEMBER'S PENSIONABLE SALARY (as determined by the PARTICIPATING EMPLOYER).</p>
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MEMBER Groups 8 - 14	<p>Employees who on becoming MEMBERS can elect to contribute a percentage between 6.50% and 15.50% of PENSIONABLE SALARY in increments of 0.50%.</p> <p>Existing members and new members on or after 1 April 2022 can also contribute at 21.500% and 26.500% of PENSIONABLE SALARY</p> <p>All MEMBERS have the option to change their election as and when the auto-enrolment option is made available as well as when there is a salary change event affecting a MEMBER'S PENSIONABLE SALARY (as determined by the PARTICIPATING EMPLOYER).</p>
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Please note: MEMBERS whose total MEMBER and PARTICIPATING EMPLOYER contribution rates exceed the maximum monetary amount allowed from time to time as a deduction in terms of the Income Tax Act; may elect that their contributions for that particular tax year be limited to said maximum amount, subject to the approval of the PARTICIPATING EMPLOYER, adequate prior written notice by the PARTICIPATING EMPLOYER to the Administrator, and subject further to the requirements laid down by the EMPLOYER and Administrator in this regard.

By the PARTICIPATING EMPLOYER in terms of the MASTER RULES:

MEMBER Group 1	3.50%
MEMBER Group 2	3.50%
MEMBER Group 3	3.50%
MEMBER Group 4	2.50%
MEMBER Group 5	2.50%
MEMBER Group 6	2.50%
MEMBER Group 7	2.50%

MEMBER Group 8	12.00%
MEMBER Group 9	12.00%
MEMBER Group 10	12.00%
MEMBER Group 11	11.00%
MEMBER Group 12	11.00%
MEMBER Group 13	11.00%
MEMBER Group 14	11.00%

PLEASE NOTE: The gross percentage quoted above must be reduced by

- the premiums required for the unapproved risk benefits (not FUND benefits but benefits which are promised to each MEMBER by the PARTICIPATING EMPLOYER), and
- the contribution required to fund the SUB-FUND EXPENSE RESERVE ACCOUNT in accordance with the policy adopted by the MANAGEMENT COMMITTEE governing the manner in which such RESERVE ACCOUNT shall be funded,

to determine the net PARTICIPATING EMPLOYER contribution in terms of the MASTER RULES which must be credited to the MEMBER ACCOUNTS of this SUB-FUND.

The net PARTICIPATING EMPLOYER contribution:

Includes	Excludes	Expense
Yes		the cost of any RISK BENEFITS
Yes		the cost of administering the SUB-FUND

RETIREMENT BENEFITS

Retirement benefits will be paid in terms of the MASTER RULES.

Retirement before the NORMAL RETIREMENT DATE is permitted. Notwithstanding the provisions of the MASTER RULES, a MEMBER may qualify to retire ten or more years before the NORMAL RETIREMENT DATE if such MEMBER has applied to retire as a result of the termination of his employment for operational reasons prior to his NORMAL RETIREMENT DATE as certified by the PARTICIPATING EMPLOYER.

Retirement after the NORMAL RETIREMENT DATE is permitted.

RISK BENEFITS

The RISK BENEFIT in terms of the MASTER RULES, payable on death:

In respect of a MEMBER who has not satisfied appropriate medical requirements and who therefore participates in the Core Group:

MEMBER'S Age As at 1 January	Multiple of Annual RISK SALARY
Up to age 33	5.1
34-36	3.5
37-39	3.1
40-42	2.9
43-45	2.7
46-48	2.4
49-51	2.4
52-54	2.4
55-57	2.4
58 - NORMAL RETIREMENT AGE	2.4
After NORMAL RETIREMENT AGE	0.00

In respect of a MEMBER who has satisfied medical requirements and who therefore participates in the Full Group:

MEMBER'S Age As at 1 January	Multiple of Annual RISK SALARY
Up to age 33	12.3
34-36	10.6
37-39	9.4
40-42	8.3
43-45	7.2
46-48	6.2
49-51	5.0
52-54	3.9
55-57	3.0
58 - NORMAL RETIREMENT AGE	2.4
After NORMAL RETIREMENT AGE	0.00

The RISK BENEFIT on DISABLEMENT in terms of the MASTER RULES:

Not applicable

DEATH BENEFITS

Death benefits will be paid in terms of the MASTER RULES.

WITHDRAWAL BENEFITS

Withdrawal benefits will be paid in terms of the MASTER RULES.

INVESTMENTS

The investment strategy is set out in the FUND'S INVESTMENT POLICY STATEMENT.

MEMBER ACCOUNT, SUB-FUND EXPENSE RESERVE ACCOUNT and PARTICIPATING EMPLOYER SURPLUS ACCOUNT balances will be invested in accordance with the SUB-FUND'S customised investment plan adopted by the MANAGEMENT COMMITTEE in accordance with the MASTER RULES.