Reason for the amendment: to make consequential changes flowing from the amendment to Rule 4.4.1 above and to align the terminology pertaining to this election with the terminology utilised in relation to the election contemplated in Rule 4.4.1 (as amended above).

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

A Soonder **Chairperson**	**BA Stanfliet** **Board member**	**J Grefen** **Principal Officer**

Date: 19 May 2026

I hereby confirm that I have studied Rule Amendment No. 7 of the Fund and hereby certify that Rule Amendment No. 7 will not affect the financial solvency of the Fund to such an extent that it will be unable to meet its obligations to its members.

A Bezuidenhout FASSA
In my capacity as Valuator of the National Tertiary Retirement Fund

Date: 19 May 2026

REGISTERED ... Pension Fu... of 1956
16 JUN 2026
FOR THE FINANCIAL ... AUTHORITY

NATIONAL TERTIARY RETIREMENT FUND

Amendment no. 7

The Trustees of the National Tertiary Retirement Fund resolved on 18 May 2026 that the Rules of the National Tertiary Retirement Fund shall be amended with effect from the date of approval of this amendment by the Financial Sector Conduct Authority in the manner set out below and for the reasons set out under each respective amendment:

1. By the replacement of Rule 4.3.3.1 as follows:

4.3.3.1 A FLEXIBLE RISK MEMBER will be allowed to make an election to allocate an amount of 1% (one percent), 2% (two percent) or 4% (four percent) of PENSIONABLE EARNINGS towards the provision of disability and death benefits. If the MEMBER fails to make such an election, the BOARD will allocate an amount of 2% (two percent) of PENSIONABLE EARNINGS as a default option. The following conditions are applicable:

Reason for the amendment: to provide for a further flexible risk category, namely 1%, in order to provide more flexibility for members.

2. By the replacement of Rule 4.3.8.1.2 as follows:

4.3.8.1.2 where Rule 4.3.8.1.1 does not apply, then at the election of the CATEGORY C MEMBER, either 1% (one percent), 2% (two percent) or 4% (four percent) of PENSIONABLE EARNINGS will be paid as the INSURER risk benefit premium, with 2% (two percent) being the default if no election is made. In these circumstances, the provisions of Rules 4.3.3.1.1 to 4.3.3.1.3 shall apply *mutatis mutandis*;

Reason for the amendment: to provide for a further flexible risk category, namely 1%, in order to provide more flexibility for members.

3. By the replacement of Rule 4.4.1 as follows:

4.4.1 Each EMPLOYER shall be entitled to elect that all employees who are MEMBERS of the FUND, other than a FIXED RISK MEMBER who is not entitled to make an election to become an ALTERNATIVE RISK MEMBER in terms of Rule 4.4.1.2 or who does not make such election, shall no longer be covered for risk benefits, by delivery of a written notification to the FUND and with effect from a date agreed with the FUND, in which case the following shall apply, subject to Rule 4.4.4:

4.4.1.1 Every FLEXIBLE RISK MEMBER in the SERVICE of the EMPLOYER on the date agreed between the EMPLOYER and the FUND shall become an ALTERNATIVE RISK MEMBER with effect from that date.

4.4.1.2 The EMPLOYER shall advise the FUND in the written notification as to whether a FIXED RISK MEMBER in the SERVICE of the EMPLOYER on the date agreed between the EMPLOYER and the FUND shall be entitled to elect to become an ALTERNATIVE RISK MEMBER, in which case the election by the FIXED RISK MEMBER may be exercised with effect from the date agreed between the EMPLOYER and the FUND or at such subsequent intervals as determined by the FUND, provided that any FIXED RISK MEMBER who is entitled to make such election and who does so shall become an ALTERNATIVE RISK MEMBER with effect from the date of the election by the FIXED RISK MEMBER.

4.4.1.3 Every ELIGIBLE EMPLOYEE of the EMPLOYER who joins the FUND on or after the date agreed between the EMPLOYER and the FUND shall be an ALTERNATIVE RISK MEMBER.

4.4.1.4 The EMPLOYER must, subject to Rule 4.6, pay a CONTRIBUTION to the FUND each month in respect of each ALTERNATIVE RISK MEMBER in its SERVICE who has not yet reached his or her NORMAL RETIREMENT DATE in an amount equal to 16% (sixteen percent) of his or her PENSIONABLE EARNINGS, subject to Rule 4.7.1.

Reason for the amendment: to clarify that an election by an employer that its employees will no longer be covered for risk benefits does not automatically apply to a Fixed Risk Member (by means of the amendment to Rule 4.4.1 that precedes the subparagraphs thereto) and to provide that such employer may also determine whether or not any Fixed Risk Members in its employment are also entitled to individually elect whether they will also no longer be covered for risk benefit (by means of the insertion of Rule 4.4.1.2).

4. By the replacement of Rule 4.4.4 as follows:

4.4.4 An EMPLOYER who has previously made an election in terms of Rule 4.4.1 shall be entitled to elect that all employees who are MEMBERS of the FUND shall be covered for risk benefits, by delivery of a written notification to the FUND and with effect from a date agreed with the FUND, in which case the following shall apply:

4.4.4.1 Every ALTERNATIVE RISK MEMBER in the SERVICE of the EMPLOYER on the date agreed between the EMPLOYER and the FUND, including a MEMBER who was previously a FIXED RISK MEMBER who and subsequently made an election in terms of Rule 4.4.1.2 to become an ALTERNATIVE RISK MEMBER, shall become a FLEXIBLE RISK MEMBER with effect from that date.

4.4.4.2 Every FIXED RISK MEMBER in the SERVICE of the EMPLOYER who was not entitled to make an election to become an ALTERNATIVE RISK MEMBER in terms of Rule 4.4.1.2, or who did not make such election, shall remain a FIXED RISK MEMBER with effect from the date agreed between the EMPLOYER and the FUND.

4.4.4.3 Every ELIGIBLE EMPLOYEE of the EMPLOYER who joins the FUND on or after the date agreed between the EMPLOYER and the FUND shall be a FLEXIBLE RISK MEMBER.