

## RULE AMENDMENT NO. 2

### TO THE REVISED AND CONSOLIDATED RULES OF THE ESKOM PENSION AND PROVIDENT FUND

ON THIS THE 8<sup>TH</sup> DAY OF NOVEMBER 2022, AT A MEETING OF THE BOARD OF THE ESKOM PENSION AND PROVIDENT FUND, HELD BOTH VIRTUALLY AND AT THE EPPF OFFICE PARK, THE BOARD BY A MAJORITY RESOLVED TO AMEND THE REVISED AND CONSOLIDATED RULES OF THE ESKOM PENSION AND PROVIDENT FUND,

A. WITH EFFECT FROM 1 NOVEMBER 2022, FOR THE FOLLOWING REASONS:

*i.) To clarify the Rule that relates to additional contributions on the 13<sup>th</sup> cheque.*

B. WITH EFFECT FROM 1 FEBRUARY 2023, FOR THE FOLLOWING REASONS:

*ii.) To amend the pension increase rate by aligning the increase to section 14B of the Pension Funds Act, 1956 and the headline consumer price index as well as the Fund's Pension Increase Policy.*

C. WITH EFFECT FROM REGISTRATION DATE, FOR THE FOLLOWING REASON:

*iii.) To include a provision for payment as a lumpsum, the remainder of the pension that would have been payable over the first five years after retirement, in respect of pensioners who retired from active service and die within 5 years of retirement and are single with no eligible children.*

The Rules will be amended as follows:

1. By deleting the definition of "**THIRTEENTH CHEQUE**" with effect from 1 November 2022, in rule 2 and replacing it with the following:

**"THIRTEENTH CHEQUE"** shall mean, an additional payment made by an EMPLOYER to the MEMBER in a calendar year, as notified by the EMPLOYER to the FUND at the time of payment, that RULE 5.2.7 shall apply. The payment shall exclude any payment made by the EMPLOYER that is not pensionable or qualifies as an ABOVE MAXIMUM PAYMENT or PERFORMANCE BONUS in respect of the MEMBER.

2. By deleting rule 5.2.7, with effect from 1 November 2022, and replacing it as follows:

5.2.7 At the specific request of the EMPLOYER in respect of a MEMBER, RULE 5.2.6, RULE 5.2.8, RULE 5.2.10 and RULE 5.2.11 shall equally apply in respect of a THIRTEENTH CHEQUE paid to such MEMBER.

3. By deleting rule 8.6.4, with effect from 1 February 2023, and replacing it as follows:

8.6.4 On 1 January of each year, every PENSION in force immediately before that date shall be increased as the BOARD determine, after consulting the ACTUARY, but by not less than 60% (sixty percent) of the change in the Headline Consumer Price Index ("Headline CPI") where the change in Headline CPI is at the most recent month-end date at the time the annual pension increase is being considered by the BOARD.

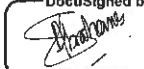
4. By inserting new rule 9.3.5 as follows:

9.3.5 Notwithstanding RULE 9.3.3 above, in relation to a PENSIONER who retired on or after the date of registration of this Rule Amendment No. 2, if the PENSIONER dies within five years of the date of commencement of his PENSION and is not married and no ELIGIBLE CHILD is left, then the remainder of the PENSION that would have been payable over the first five years after retirement shall be paid as a lump sum benefit in terms of Section 37C of the ACT plus R 3000,00 (three thousand Rand);


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

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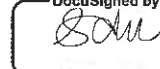
**CHAIRPERSON**

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**PRINCIPAL OFFICER**

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**BOARD MEMBER**

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**BOARD MEMBER**

**VALUATOR'S CERTIFICATE:** In my capacity as the Actuary of the Eskom Pension and Provident Fund, I certify that in my opinion, the rules of the Eskom Pension and Provident Fund are financially sound.

Liesel Ryan

Dec-06-2022

DATE

DocuSigned by:

Liesel Ryan

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B.Sc. FASSA

Signature

Qualifications

