

Rule Amendment No. 9

INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA
PENSION SCHEME

RESOLUTION PASSED AT A MEETING OF THE BOARD HELD IN ...Sandton
ON THE 21st OF May 2013

RESOLVED THAT with effect from the following dates and subject to the approval of the REGISTRAR, the following amendments be made to the MASTER RULES of the FUND:

With effect from 1 September 2012:

1. The following be added to MASTER RULE 2.1 of Part II:
 - (3) Provided that it is specified in the SPECIAL RULES, a MEMBER'S or group of MEMBERS' contribution rate to the FUND may be 0% where such MEMBER'S or group of MEMBERS' PENSIONABLE SALARY/SALARIES is/are determined on a total cost to company and provided that the PARTICIPATING EMPLOYER contributes at a rate of 10% or more.

The reason for the amendment above is to include an additional MEMBER contribution category of 0%.

With effect from 1 July 2013

2. MASTER RULE 6.9 of the General Section be replaced by the following

6.9 DISCONTINUANCE OF A PARTICIPATING EMPLOYER

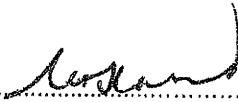
If a PARTICIPATING EMPLOYER no longer meets the eligibility requirements to participate under the FUND, its participation under the FUND will cease and membership to the FUND, in respect of such PARTICIPATING EMPLOYER, will be closed. No new ELIGIBLE EMPLOYEES, including MEMBERS who belong to other SUB-FUNDS within the FUND or the PROVIDENT FUND, will be eligible to join thereafter. Such PARTICIPATING EMPLOYER must within 3 months from the date their eligibility ceased, make alternative arrangements with respect to the SUB-FUND'S assets and liabilities. The BOARD may at their discretion extend the 3 months for a further 3 months, subject to a maximum of 6 months from the ceasing date.

Rule Amendment No. 9 Cont.

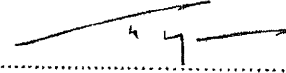
2.

The reason for the amendment above is to clarify that once a PARTICIPATING EMPLOYER no longer meets the eligibility requirements to participate under the FUND, their participation under the FUND will cease, and that within 3 months, subject to a maximum of 6 months, from the ceasing date, the PARTICIPATING EMPLOYER should make alternative arrangements with respect to the SUB-FUNDS assets and liabilities.

Certified that the above resolution has been adopted in accordance with the provisions of the MASTER RULES.


.....
CHAIR OF THE BOARD

10/6/2013
.....
DATE

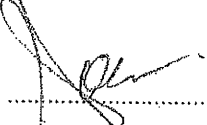

.....
BOARD MEMBER

10/6/2013
.....
DATE



.....
PRINCIPAL OFFICER

7/6/2013
.....
DATE

I hereby certify that these amendments do not detrimentally affect the financial status of the FUND.


.....
ACTUARY

29 May 2013
.....
DATE

REGISTERED BY ME ON THIS THE
05
DAY OF July 2013

Registrar of Pension Funds