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ENQUIRIES: Ms Nkateko Khoza
OUR REF: 12/8/1278
DATE: 25 June 2018

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THE PRINCIPAL OFFICER
LA RETIREMENT FUND
c/o **VERSO FINANCIAL SERVICES (PTY) LTD**
P O BOX 4300
TYGER VALLEY

7536

CASE NUMBER: 468114

Dear Sir/Madam

**PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 1
(Effective 01 August 2018) - LA RETIREMENT FUND**

Your application of 19 June 2018 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Pension Fund in terms of the Income Tax Act.

Yours faithfully

FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

Enclosure

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela SE Mmakau

AMENDMENT DOCUMENT NO. 1

LA RETIREMENT FUND

(called the FUND in this document)

Resolution

The BOARD of the FUND resolved at Cape Town on 24 May 2018 to adopt the amendments to the RULES of the FUND described below with effect from 1 August 2018:

1. RULE 14.2.1 is replaced by the following:

"14.2.1 A TRUSTEE, other than one who fills a vacancy, holds office for a five year term until the next appointment and election of TRUSTEES, subject to RULE 14.2.6."

2. RULE 14.2.4 is replaced by the following:

"14.2.4 If the term of office of a TRUSTEE is terminated before the expiry of the five years' term of office or the assigned term of office of an additional TRUSTEE, as the case may be, and

- (a) the number of TRUSTEES is sufficient to constitute a quorum as contemplated in RULE 14.10.6, another TRUSTEE shall be appointed or elected, as the case may be, to fill the vacancy for the unexpired period of his predecessor's term of office or such lesser period as agreed to by the BOARD; or
- (b) the number of TRUSTEES is insufficient to constitute a quorum as contemplated in RULE 14.10.6, the vacancy shall be filled either at an ordinary general meeting in terms of RULE 14.11.16, a special general meeting called in terms of RULE 14.12 or by any other means as contemplated in these RULES,

subject to RULE 14.2.6."

3. The following RULE is added at the end of RULE 14.2.5:

"14.2.6 The BOARD may determine the term of office of an additional TRUSTEE contemplated in RULE 14.1.2(d), appointed on or after 1 August 2018, subject to the following:

- (a) Such term of office may not exceed five years; and
- (b) If the term of office of such an additional TRUSTEE is terminated for any reason prior to the expiry of his assigned term of office, the BOARD must appoint an additional TRUSTEE in his place to
 - either serve out the unexpired period of the predecessor's term of office, or
 - serve for a term of office as determined by the BOARD at their discretion for this purpose."

Reasons for amendments

The Rules now empower the Board of Trustees to determine the term of office of additional Trustees. This is to allow the Board more discretion in setting the term of office of these Trustees who are not elected by either the Members or Pensioners.

Certification by BOARD

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



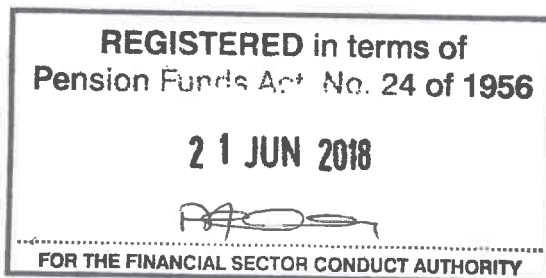
.....
Chairman of the BOARD



.....
Member of the BOARD



.....
Principal Officer



Certification by ACTUARY

Certified that this amendment will not render the FUND financially unsound.

A handwritten signature in black ink, appearing to read 'S Neethling', is written over a horizontal dotted line.

Sean Neethling
ACTUARY

LARF/nh
19 April 2018