

AMENDMENT 11

Extracts from the Minutes of the Meeting of the Board of Trustees of the RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA held in Windhoek on the 25th of September 2025.

Resolved:

That the Rules of the RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA are amended with effect from approval by the Registrar as follows:

6. DEATH BENEFITS

6.3 Death after Retirement of a Pooled Pensioner

On the death of a Pooled Pensioner his Pension shall cease as provided for in Rule 5.6.4 but there shall be payable:

Amend Rule 6.3(a) as follows:

6.3(a) a lump sum of N\$ 15,000.00.



12. MANAGEMENT OF THE FUND

12.1 Board of Trustees

Amend Rule 12.1.1(b)(ii) as follows:

12.1.1(b)(ii) an alternate shall be elected for each Trustee provided that the candidate who received the third most number of votes during the election process will act as second alternate to the main Member representative Trustee as provided for in terms of Rule 12.1.1.

Effective 01 September 2026 amend Rule 12.1.2 as follows:

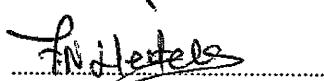
12.1.2

The Trustees elected in terms of Rule 12.1.1 shall appoint one Pensioner representative Trustee, whilst the Pensioners will further elect from amongst their number one Trustee to represent them on the Board of Trustees.

Reasons for amendment:

- To provide for the increase in the lump sum payable on the death of a Pooled Pensioner from N\$ 10,000.00 to N\$ 15,000.00.
- To provide for the third runner up during a member representative Trustee election process to act as second alternate to the elected Trustee.
- To provide for two Pensioner representative Trustees, one appointed by the Board of Trustees, and one elected from amongst the Pensioners.

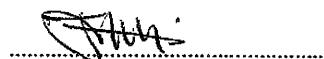
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Fund.



Chairperson

23.10.2025

Date



Vice-Chairperson

23.10.2025

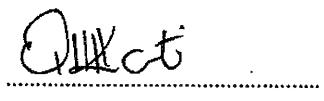
Date



Trustee

23.10.2025

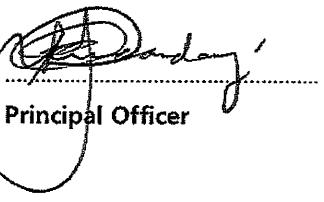
Date



Trustee

23.10.2025

Date



Principal Officer

23.10.2025

Date

