



Breaking News BULLETIN

20 June 2023

CHANGES TO THE BOARD OF TRUSTEES AND SUB-COMMITTEES

To further strengthen the Sentinel Retirement Fund governance structures in support of the Board of Trustees' strategic objectives, the Board, assisted by the Nominations Committee, have after a thorough research and evaluation process, considering amongst others international and domestic best practice, FSCA Guidance Notice 4 of 2018, and the King IV Report on corporate governance, decided to amend its structure and supporting General Rules.

Based on the outcomes of the abovementioned process, and being cognisant of the National Treasury document on Umbrella Fund Governance and the unique Sentinel self-administered type "A" umbrella fund structure that enables employers from any industry to participate in the Fund, the following changes will take effect on 1 July 2023:

a. Board Composition

Current: The Board currently comprises of eleven Trustees consisting of one independent Trustee appointed by the Fund, and ten Trustees (two per constituency) nominated by the Minerals Council South Africa, the Mines Professional Association, the National Union of Mineworkers, UASA the Union, and the Solidarity trade union.

The Fund has an alternate independent Trustee who attends meetings should the independent Trustee be absent, and the quorum requirement at Board meetings is six Trustees of which one must be an independent Trustee.

New: The Board will comprise ten Trustees, five nominated by the current constituencies (one each per constituency) and five independent Trustees appointed by the Fund. One of the independent Trustees will also be appointed as the Chairperson of the Board.

There is no longer a requirement for an alternate independent Trustee as the Board must select one of the independent Trustees to act as Chairperson should the appointed Chairperson be absent. The quorum requirement at meetings of the Board will be six Trustees, of which three must be independent Trustees and three must be constituency nominated Trustees.

Your Retirement - Our Passion

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b. Trustee Term of Office

Current: Five years and may be reappointed with no limit on the number of consecutive terms served.

New: All Trustees are appointed for a period of three years. On expiry of this three-year term, Trustees will be eligible for re-appointment for a maximum of two further three-year terms.

The General Rules that enable the above, and required supporting General Rules that govern meetings of the Board of Trustees, have been approved by both the Board and the FSCA. The FSCA has also approved the Fund's application for indefinite exemption from section 7B(1)b of the Pension Funds Act (previously exemption was granted for three year periods).

Flowing from the above, the Board is pleased to announce that the following Trustees have been appointed with effect from 1 July 2023:

Constituency Nominated Trustees

- Mr. DP Smith (Mines Professional Associations)
- Mr. J de Vos Hugo (UASA the Union)
- Mr. GE Du Plessis (Solidarity)
- Mr. MA Ally (Minerals Council South Africa)
- The nominee Trustee of the National Union of Mineworkers is to still be appointed.

Independent Trustees

- Mr. AB la Grange – also appointed as Board Chairman
- Ms. H Hickey
- Ms. WB Modisapodi
- Mr. MC Mogase
- Ms. E Strydom

In addition to the above Board of Trustee appointments, the following Board Sub-Committee appointments have been made:

Audit and Risk Committee

Due to the retirement of Mr. F Cooper as Chairman of this Committee, Mr. G Kapp, a long-standing member of the Committee, has been appointed as independent Chairman of the Committee effective 1 July 2023.

Claims Committee

In strengthening the Fund's governance structure, the Board has appointed Ms. E. Croeser as independent chairperson of this Committee, which is currently chaired by the CEO, effective 1 July 2023.

