

To all contributory members of the University of the Witwatersrand Retirement Fund

Nominations of member elected trustees - 4 trustees
Term of office 26 August 2026 to 25 August 2031



Election of Member Trustees

The University of the Witwatersrand Retirement Fund (the Fund) is managed and controlled by a Board of Trustees ('Board') comprising of 8 Trustees. Members of the Fund are entitled to elect 50% of the Board members.

The term of office of the current board will expire on 25 August 2026.

This is your opportunity to have your voice heard and to nominate those persons who would be best suited to represent your needs as a member of the Fund.

Board composition

The current member elected trustees are set out below:

- Mr Dannielle Cerbone
- Mr Reuben Dlamini
- Mr Tumishi Madhlaba
- Professor Garth Stevens

All newly elected Trustees must have the necessary skills and must successfully complete the Financial Sector Conduct Authority's online trustees' training toolkit within 6-months of appointment to the Board to remain a member of the Board. The toolkit currently comprises of 22 modules, which includes assessments. The Trustees will also receive Trustee induction training.

Election process

1. Each member may nominate more than one person for election as Board members.
2. The nominee must be a member of the Fund.
3. Each nomination must be in writing.
4. The nomination must be accepted by the nominee in writing.
5. The Board members must be elected by the members by ballot.
6. The four nominees receiving the most votes will be duly elected Board members, and the next one will be duly elected Alternate Board member.

NOMINATE NOW

Call for nominations

This is step 1 of the process. You are hereby invited to nominate those individuals who have the relevant expertise to represent your needs as a member of the Fund.

Please click on the below link to access the electronic nomination form.

<https://witsapps.wits.ac.za/whr/t/uwfr>

A document called “Duties and responsibilities of a Trustee” is appended to this communication. It is an important document to read before making and/or accepting a nomination.

Definitions of words used in the “Nomination” communication		
Fund	University of the Witwatersrand Retirement Fund	
Board	Board of Fund	
Nomination forms	Nominations closing date: Wednesday, 13 May 2026	
Voting	You will receive a separate communication on 20 May 2026 Voting closing date: Friday, 5 June 2026 at 17h00.	
Term of office	26 August 2026 to 25 August 2031	
Positions on the Board	Will be determined by the number of valid votes received by each nominee on the voting form	
	1 st to 4 th highest number of votes	Board Member
	5 th highest number of votes	Alternate Board Member
Electoral Officer	Jeanine Astrup – Principal Officer jeanines@cadiant.co.za	

Electronically submitted nomination forms must be submitted using the above link by no later than Wednesday, 13 May 2026.

Thank you for your participation in this important process.

Kind regards

Ms Jeanine Astrup, Principal Officer
University of the Witwatersrand Retirement Fund

DUTIES AND RESPONSIBILITIES OF A TRUSTEE

The roles and responsibilities are set out in sections 7C and 7D of the Pension Funds Act as well as the Fund Rules.

Section 7C: Object of the Board

- (1) The object of a board shall be to direct, control and oversee the operations of a fund in accordance with the applicable laws and the rules of the fund.
- (2) In pursuing its object, the board shall—
 - (a) take all reasonable steps to ensure that the interests of members in terms of the rules of the fund and the provisions of this Act are protected at all times, especially in the event of an amalgamation or transfer of any business contemplated in section 14, splitting of a fund, termination or reduction of contributions to a fund by an employer, increase of contributions of members and withdrawal of an employer who participates in a fund;
 - (b) act with due care, diligence and good faith;
 - (c) avoid conflicts of interest;
 - (d) act with impartiality in respect of all members and beneficiaries;
 - (e) act independently;
 - (f) have a fiduciary duty to members and beneficiaries in respect of accrued benefits or any amount accrued to provide a benefit, as well as a fiduciary duty to the fund, to ensure that the fund is financially sound and is responsibly managed and governed in accordance with the rules and this Act; and
 - (g) comply with any other prescribed requirements.

Section 7D. Duties of board

- (1) The duties of a board shall be to—
 - (a) ensure that proper registers, books and records of the operations of the fund are kept, inclusive of proper minutes of all resolutions passed by the board;
 - (b) ensure that proper control systems are employed by or on behalf of the board;
 - (c) ensure that adequate and appropriate information is communicated to the members and beneficiaries of the fund informing them of their rights, benefits and duties in terms of the rules of the fund, subject to such disclosure requirements as may be prescribed;
 - (d) take all reasonable steps to ensure that contributions are paid timeously to the fund in accordance with this Act;
 - (e) obtain expert advice on matters where board members may lack sufficient expertise;
 - (f) ensure that the rules and the operation and administration of the fund comply with this Act, the Financial Institutions (Protection of Funds) Act, 2001 (Act 28 of 2001), and all other applicable laws.
 - (g) comply with any other prescribed requirements.
- (2)
 - (a) The board may, in writing and in accordance with a system of delegation set out in the rules, delegate any of its functions under this Act to a person or group of persons, or a committee of the board, subject to conditions that the board must determine.
 - (b) The board is not divested or relieved of a function delegated under paragraph (a) and may withdraw the delegation at any time.

Additional duties/responsibilities of a trustee

1. In order to carry out his or her duties and responsibilities as a trustee properly, each trustee must know and abide by the Rules of the Fund, be aware of the relevant provisions of the Pension Funds Act, any subordinate legislation thereto and the circulars issued by the

Financial Sector Conduct Authority and any other relevant legislation; and also the principles underlying the fiduciary responsibilities of a trustee of a retirement fund. (A **fiduciary** is one who acts legally on behalf and in the best interests of another. This means that a trustee acts on behalf of a member, pensioner and dependant.)

2. Each trustee must make every effort to attend each board meeting and each meeting of any sub-committee of the board of which he or she is a member. Each trustee must also do all such preparatory work in respect of any such meeting as may enable that trustee to play a constructive and pro-active role as trustee.
3. To the extent that the Board has any discretion, each trustee, as a member of the board of trustees, must exercise their discretion independently, impartially and responsibly.
4. Each trustee must respond timeously to any communication which requires his or her response.
5. Each trustee must respect the confidentiality of the affairs of the fund and its members, their dependants and beneficiaries. In particular, a trustee may not disclose any information or material considered at any meeting of the board or any sub-committee thereof, nor may any trustee disclose how any trustee voted on a particular matter.
6. A trustee must not communicate any information about the fund, the employer, the administrator or any member, his or her dependant or beneficiary, to the media or any third party unless authorised thereto by the Board. The provisions of this paragraph do not apply to any situation where a trustee is required by law to disclose such information or material to any court or third party.
7. Each trustee will be required to receive such training as may be necessary to fulfil his or her functions as an effective trustee. If any trustee considers it necessary for him or her to obtain independent advice on any matter, then he or she may do so at the cost of the fund only if authorised thereto by the resolution of the board.
8. Each trustee must apply his or her mind properly to any expert advice received by the Board, whether it is of an accounting, actuarial, investment, legal or any other nature. No expert advice should be blindly followed.
9. Each trustee must have regard to the expenses of the fund and not incur or permit to be incurred unnecessary expenses or costs.
10. A trustee may not permit himself or herself to be placed in a situation which is in conflict, of whatever nature, with the interests of the fund, its members, their dependants and beneficiaries including pensioners. If, nevertheless, a conflict of interest situation occurs, it must be transparently managed to the satisfaction of the board.
11. Each trustee is responsible, ultimately, for the proper governance of the fund and his or her office as trustee is one of trust.
12. Fundamental to the proper governance of the fund is the accountability of the Board to the members and beneficiaries of the fund. The accountability requirement of the Board means that collectively and individually the Board may be held personally liable for any breach of governance which results in any loss to the fund and to the members or beneficiaries in the provision of benefits.
13. Trustees in the employ of the University of the Witwatersrand are not paid for their services. All travel costs, accommodation and other expenses must be submitted to the Board for approval before any such expense is paid.