

# TRUST DEED

i.r.o.

## ASISA FOUNDATION

**Between**

**The Association for Savings and Investment SA (ASISA)**

Registration number 2008/017776/08  
(hereinafter referred to as the "FOUNDER")

**And**

**Ruth Eleanor Benjamin-Swales**

ID Number 6301210218083  
(hereinafter referred to as the "INITIAL TRUSTEE")

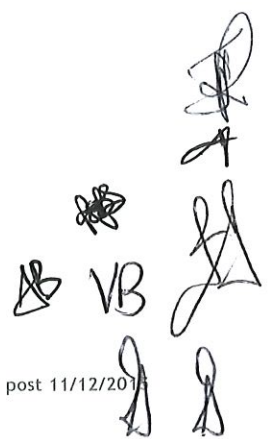
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Amended post 11/12/2015

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## 1. INTRODUCTION

- 1.1 The Association for Savings and Investment SA (ASISA) (hereinafter referred to as the "FOUNDER") is the representative body for its members who are comprised of the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers and life insurance companies. The FOUNDER is an active participant in creating an environment that promotes equal opportunities for the sector stakeholders, while serving the interests of members in order to ensure sustainability of the industries that the FOUNDER represents.
- 1.2 Accordingly, the FOUNDER, out of its concern for the socio economic inequalities that exist in South Africa and its desire to uplift impoverished communities in the Republic of South Africa, is desirous of creating a trust with the primary purpose of enhancing financial literacy amongst previously disadvantaged groups and enabling greater economic participation by these groups through entrepreneurship.
- 1.3 The FOUNDER is desirous that such trust be registered as a public benefit organisation in terms of the provisions of Section 30 read together with Sections 10(1)(cN) (if applicable) of the Income Tax Act No. 58 of 1962 (as amended), in order that such trust be exempt from taxes and duties within the Republic of South Africa.
- 1.4 The TRUST aims at all times to qualify as a Broad-Based Ownership Scheme (B-BOS) as defined by the codes of Good Practice on Broad-Based Black Economic Empowerment gazetted under the B-BBEE Act.

## 2. DEFINITIONS AND INTERPRETATION

- 2.1 In this TRUST Deed the following words and phrases shall have the meanings assigned to them respectively, unless the context otherwise requires:

- 2.1.1 "BEE" means the generic or sector codes, published in the government gazette under section 9(1) of the BEE Act from time to time, in terms whereof the various aspects of broad based black economic empowerment is regulated and measured;

2.1.2 "BEE ACT" means the Broad Based Black Economic Empowerment Act No 53 of 2003 (as amended);

2.1.3 "BENEFICIARY" means:

2.1.3.1 any consumer financial education and related programmes and initiatives facilitated by the TRUST;

2.1.3.2 any public benefit organisation as defined in Section 30 of the INCOME TAX ACT carrying on, within South Africa, any one or more public benefit activities listed in Part I of the Ninth Schedule of the INCOME TAX ACT as contemplated in clauses 4.1 to 4.5 below;

2.1.3.4 any person or association of persons carrying on within South Africa, any one or more welfare activities as determined by the Minister of Finance for the purposes of the definition of welfare organisation in terms of Section 1 of the VAT ACT,

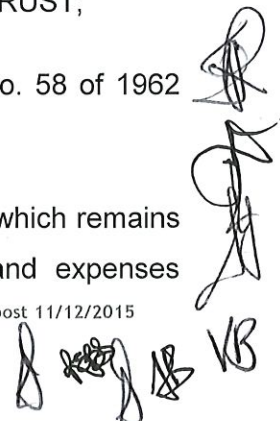
the activities and objectives of which include, but are not necessarily limited to, the following:

- addressing the socio economic inequalities that exist in SA;
- uplifting impoverished communities in the Republic of South Africa;
- enhancing financial literacy amongst the poor and vulnerable
- enabling greater economic participation by these groups through entrepreneurship, and

of which activities the purpose is to benefit any person, primarily black people as defined in 2.1.4, and generally the poor and vulnerable , who are recipients of and/or participants to CONSUMER FINANCIAL EDUCATION (CFE).

2.1.4 "BLACK PEOPLE" mean people as defined from time to time in the BEE ACT, as amended.

- 2.1.5 "CODES" mean the generic or sector CODES on B-BBEE promulgated as regulations of the B-BBEE Act 53, 2003 section 9(1); as amended.
- 2.1.6 "COMMISSIONER" means the COMMISSIONER for the South African Revenue Service;
- 2.1.7 "COMPANY" includes a close corporation, or a Trust and references to shares in a COMPANY include a member's interest in a close corporation or units held in a Trust and references to directors of a COMPANY include members of a close corporation or Trustees of a TRUST.
- 2.1.8 "CONSUMER FINANCIAL EDUCATION (CFE)" is the process by which financial consumers / investors improve their understanding of financial products, concepts, and risk and, through information, instruction and / or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing;
- 2.1.9 "DONATION" means any amount received gratuitously by the TRUSTEES acting on behalf of the TRUST, which amount is subject to the terms and conditions of the TRUST Deed and the granting thereof is irrevocable, including capital provided in the form of grants, donations, discounts and other similarly quantifiable benefits which are not recoverable by the grantor;
- 2.1.10 "Financial Sector Code:" means the sector code issued in terms of section 9(1) of the B-BBEE Act 53, 2003 as amended.
- 2.1.11 "INCOME" includes all receipts and accruals to the TRUST;
- 2.1.12 "INCOME TAX ACT" means the Income Tax Act No. 58 of 1962 (as amended)
- 2.1.13 "NET SURPLUS" means the income of the TRUST which remains after the payment of or provision for all costs and expenses

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lawfully incurred in connection with the administration and activities of the TRUST, including taxes for which the TRUST may become liable;

2.1.14 "PARTICIPANTS" means any person who participates in or is a recipient of a CONSUMER FINANCIAL EDUCATION (Financial Literacy) programme funded by and/or facilitated by the ASISA Foundation.

2.1.15 "RELATIVE" indicates any person related within the third degree of consanguinity;

2.1.16 "SPECIAL RESOLUTION" means, a resolution adopted by the Trustees constituting a quorum at any meeting of the Governing Board by a majority of at least 75% (seventy five per cent) of the votes cast;

2.1.17 "TRUSTEE" means any person named as one of the first TRUSTEES in the TRUST Deed, any person becoming a TRUSTEE in terms of the TRUST Deed hereafter and any assumed TRUSTEE.

2.1.18 "TRUST DEED" – This Deed of TRUST;

2.1.19 "TRUST FUNDS" means the money or assets donated to or received by the TRUST and any other assets or funds administered by the TRUSTEES from time to time, whether consisting of, or acquired with, or yielded by the money or assets donated to or otherwise acquired by the TRUST;

2.1.1.20 "VAT ACT" means the Value Added Tax Act No. 89 of 1991 (as amended)

2.2 In this TRUST Deed, unless the context otherwise requires:

2.2.1 words referring to one gender shall include a reference to all genders;

2.2.2 words importing the singular shall include the plural and vice versa;

2.2.3 The headings are used for reference and convenience only and shall in no way be used to explain, amplify or modify or aid in the interpretation of this Deed;

2.2.4 a reference to a person includes a reference to an individual, a body corporate, a trustee, an unincorporated association or a partnership and that person's legal representatives and successors.

### 3. NAME

3.1 The name of the TRUST is the "ASISA Foundation".

3.2 The FOUNDER and the TRUSTEES by unanimous resolution may change the name of the TRUST.

### 4. OBJECT AND ACTIVITIES

4.1 The key objective of the TRUST is to take advantage of pooled resources of primarily the Savings and Investments industry , to provide, directly or through targeted beneficiaries, effective, objective and meaningful consumer financial education and related programmes and initiatives guided by the Financial Sector Code, that have a significant and sustainable impact on the South African society through greater financial capability and economic participation by particularly the poor and vulnerable.

4.2 The objects of the TRUST shall be to establish a fund the sole object of which shall be to carry on one or more public benefit activities (as defined in Part I of the Ninth Schedule to the INCOME TAX ACT, as contemplated in clause 4.1 to 4.5) as well as to carry on one or more of the welfare activities (as defined for the purposes of the VAT ACT) in a non-profit manner and with an altruistic or philanthropic intent, provided that:

4.2.1 No such activity is intended to directly or indirectly promote the economic self-interest of any fiduciary or employee of the TRUST, otherwise than by way of reasonable remuneration payable to that fiduciary or employee; and

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4.2.2 At least 85% (eighty five per cent) of such activities, measured as either the cost related to the activities or the time expended in respect thereof, are carried out for the benefit of Black persons in the Republic of South Africa, of which 40% (forty per cent) must be for the benefit of Black women.

4.3 The core activities of the TRUST will be

4.3.1 the raising of donor funds for the delivery of consumer financial education

4.3.2 the deployment of such funds into various financial literacy programmes/initiatives directly or through targeted beneficiaries in accordance with the Financial Sector Code and the TRUST's priorities as defined by the Trustees for the short, medium and long term in support of the Trust's objects as contemplated in clause 4.1 and 4.2 and of the public benefit activities contemplated in clause 4.4.1 to 4.4.2

4.3.3 the management, monitoring and evaluation of the various programmes/ initiatives to achieve successful implementation and project objectives

4.3.4 regular reporting and feedback to key stakeholders, in particular the trustees, donors, savings and investment industry and government as contemplated in clause 9.9.5

4.4 The TRUST will carry out its activities and consider creative opportunities for collaboration and advocacy with other organisations who share the key objectives of the TRUST, to the extent that such activities are in support of the following public benefit activities (as defined in Part I of the Ninth Schedule to the INCOME TAX ACT) and welfare activities, as determined by the Minister of Finance in Regulation 112 (GG27235 of 11 February 2005) for the purposes of the VAT ACT:

4.4.1 Education and Development

4.4.1.1 Training for unemployed persons with the purpose of enabling them to obtain employment.



- 4.4.1.2 Career guidance and counselling services provided to persons attending any school or higher education institution as defined in the South African Schools Act No 84 of 1996 and/or the Higher Education Act No 101 of 1997.
  - 4.4.1.3 Educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy.
  - 4.4.1.4 The provision of scholarships, bursaries and awards for study, research and teaching on such conditions as may be prescribed by the Minister of Finance by way of regulation in the Gazette.
  - 4.4.1.5 The provision or promotion of educational programmes with respect to financial services and products, carried on under the auspices of a public entity listed under Schedule 3A of the Public Finance Management Act No. 1 of 1999.
- 4.4.2 Welfare and Humanitarian
- 4.4.2.1 The provision of poverty relief.
  - 4.4.2.2 Community development for poor and needy persons and anti-poverty initiatives, including —

- 4.4.2.2.1 the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty. This will by definition include activities to promote CFE amongst communities;
- 4.4.2.2.2 the provision of training, support or assistance to community-based projects ;  
or
- 4.4.2.2.3 the provision of training, support or assistance to EME's (Emerging Micro Enterprises) and QSE's (Qualifying Small Enterprises) to improve capacity to start and manage businesses;

4.5 The welfare activities, as determined by the Minister of Finance in Regulation 112 (GG27235 of 11 February 2005) for the purposes of the VAT ACT, to be carried out by the TRUSTEES will include the following:

4.5.1 Education and Development

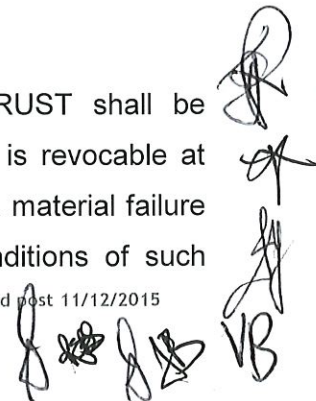
- 4.5.1.1 Programmes addressing life skill needs of children at schools, pre-schools or educational institutions as envisaged in Section 12 (h) of the VAT ACT.
- 4.5.1.2 Educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy with a focus on CFE.
- 4.5.1.3 Training for unemployed persons with the purpose of enabling them to obtain employment.

4.5.2 Welfare and Humanitarian

- 4.5.2.1 The provision of poverty relief.
- 4.5.2.2 The rehabilitation, care or counselling of persons addicted to a dependence-forming substance or the provision of preventative and education programmes regarding addiction to dependence-forming substances.
- 4.5.2.3 Community development for poor and needy persons and anti-poverty initiative, including—
  - 4.5.2.3.1 the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty. This will by definition include activities to promote CFE amongst communities;
  - 4.5.2.3.2 the provision of training, support or assistance to community-based projects contemplated in 4.5.2.3.1; or
- 4.5.2.4 the provision of training, support or assistance to EME's (Emerging Micro Enterprises) QSE's (Qualifying Small Enterprises) to improve capacity to start and manage businesses, which may include the granting of loans on such conditions as may be prescribed by the Minister of Finance by way of regulation.

4.6 In support of the public benefit activities and/or the welfare activities as envisaged above, the additional activities of the TRUST to be carried out by the TRUSTEES will include the following:

- 4.6.1 To receive DONATIONS, provided that the TRUST shall be prohibited from accepting any DONATION which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such

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DONATION: Provided that a donor (other than a donor which is an approved public benefit organisation or an institution board or body which is exempt from tax in terms of Section 10(1)(cA)(i) of the INCOME TAX ACT, which has as its sole or principal object the carrying on of any public benefit activity) may not impose conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such DONATION.

4.6.2 To provide funds to public benefit organisations or institutions carrying out public benefit activities of a charitable, educational or ecclesiastical nature as defined in Part I of the Ninth Schedule to the INCOME TAX ACT as contemplated in clauses 4.1 to 4.5.

4.6.3 To administer the TRUST fund in accordance with the objects of the TRUST.

4.7 Where the TRUST provides funds to any public benefit organisation or to any association of persons carrying on a public benefit activity, the TRUSTEES shall take reasonable steps to ensure that the funds are used for the purpose for which they have been provided.

4.8 In implementing the TRUST's objects and selecting PARTICIPANTS, the TRUSTEES shall ensure that overall, no less than 85% (eighty five per cent) of those who benefit from the TRUST'S activities, for example through participation in the CFE programmes, on an annual basis, are BLACK PEOPLE, 40% (forty per cent) of which must be black women.

4.9 The TRUSTEES may not use the TRUST'S resources directly or indirectly to support, advance or oppose any political party.

4.10 The FOUNDER will be associated and identified with any amounts applied to the BENEFICIARIES in terms of this TRUST Deed.

## 5. VESTING OF TRUST ASSETS AND LIABILITIES

5.1 Assets of the TRUST may be registered in the name of the TRUST, the TRUSTEES for the time being, or a nominee of the TRUST.

- 5.2 Notwithstanding that assets of the TRUST may be registered in the name of or otherwise be under the control of the TRUSTEES, the TRUSTEES or other office-bearers have no rights in the assets or other property of the TRUST solely by reason of their being TRUSTEES or office-bearers.

## 6. APPLICATION OF TRUST FUND

- 6.1 No benefits may be awarded by the TRUST for any purpose other than as set out in this TRUST Deed. In particular the TRUSTEES shall ensure that DONATIONS to the TRUST are irrevocable, subject to the provisions of this TRUST DEED.
- 6.2 No income or property of the TRUST may be distributed to its office-bearers or employees except as reasonable compensation for services rendered and no remuneration will be paid to any employee, office bearer, member or other person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and has not and will not economically benefit any person in a manner which is not consistent with its objects.
- 6.3 The TRUST shall be prohibited from distributing any of its funds to any person (otherwise than in the course of undertaking any public benefit activity for the objectives as set out in this Trust Deed).
- 6.4 The TRUST will not be a party to, and will not knowingly permit, and has not knowingly permitted, itself to be used as part of any transaction, operation or scheme of which the sole or main purpose is the reduction, postponement or avoidance of liability for any tax, duty or levy which, but for such transaction, operation or scheme, would have been or would have become payable by any person under the INCOME TAX ACT or any Act administered by the COMMISSIONER.
- 6.5 All distributions shall be in terms of the objectives of the TRUST as set out in this deed, taking into consideration the requirements of the CODES. The TRUST will have incurred the obligation to distribute funds received to the extent that the TRUSTEES have approved the projects and programmes to which the funds have been allocated and that the related activities needed to facilitate the implementation of such projects and programmes can be

demonstrated.

## 7. TERMINATION OF THE TRUST

7.1 The TRUST shall continue indefinitely, notwithstanding any change in the composition of its office-bearers, but the TRUST may be dissolved at any time by SPECIAL RESOLUTION of the TRUSTEES then in office.

7.2 Upon termination and dissolution of the TRUST the TRUSTEES shall transfer its assets, at their discretion, to:

7.2.1 any public benefit organisation with similar objectives to this TRUST DEED which has been approved in terms of Section 30 or Section 18A of the INCOME TAX ACT; or

7.2.2 any institution, board or body which is exempt from tax under the provisions of Section 10(1)(cA)(i) of the INCOME TAX ACT which has its sole or principal object the carrying on of any public benefit activity; or

7.2.3 any department of state or administration in the national or provincial or local sphere of government of the Republic of South Africa as contemplated in Section 10(1)(a) or (b) of the INCOME TAX ACT.

## 8. POWERS OF TRUSTEES

8.1 The TRUST and the TRUSTEES shall not have general powers to carry on business other than is necessary to enable them to realise the objects of the TRUST.

8.2 Subject to clause 8.1 the TRUSTEES shall, in addition to all powers enjoyed by them under the common law or by statute, have the following powers-

8.2.1 from time to time and as often as they may think desirable to award or otherwise disburse so much of the income of the TRUST as the TRUSTEES may in their sole and absolute discretion deem to be in the best interests of the TRUST in order to achieve the objects of the TRUST, and to exercise all powers relative thereto

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as if they were the absolute owners of such fund, generally to perform all acts to the same extent and with the same effect as the FOUNDER might have done if this Deed had not been executed, and the TRUSTEES' decisions and actions, whether actually made or taken in writing or implied from their acts, shall be conclusive and binding on all BENEFICIARIES;

- 8.2.2 to leave any property (whether movable or immovable, corporeal or incorporeal) which is donated or bequeathed to or otherwise acquired by them in the form in which they receive if for such period as they in their absolute discretion deem fit, or to turn any of the said assets to account from time to time by way of exchange, sale or otherwise without limitation and, in exercising any powers of sale, whether conferred in this sub-paragraph or otherwise, to cause such sale to be effected by public auction, public tender or private treaty, as they may consider fit, with power to invest the proceeds of any realisation and any other amount from time to time in their hands in such manner and in such place as they in their absolute discretion deem fit and to realise and vary any such investments from time to time;
- 8.2.3 to accept and acquire for the purpose of the TRUST any DONATIONS (provided that all DONATIONS to the TRUST shall be irrevocable), bequests or payments from the FOUNDER or any person, firm, COMPANY or association that may be given, bequeathed or paid to them as an addition or with the intention to add to, increase or augment the capital of the TRUST, and any additions so accepted and acquired shall be deemed to form part of the TRUST FUND to be administered and dealt with subject to the terms of this Deed;
- 8.2.4 to borrow from time to time such sums of money on such terms and conditions as they consider fit, with power from time to time to consent to any variations or alterations of borrowing or any other obligations or the TRUST by the mortgage or pledge, either generally or specially, of any asset constituting a portion of the TRUST FUND and, if considered fit, to borrow afresh on security

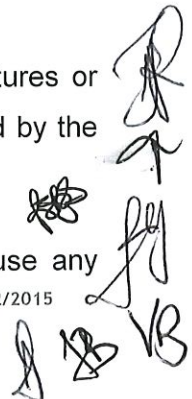
or otherwise for the purpose of repaying any such mortgage or pledge;

- 8.2.5 to open and operate (either themselves or by a person or persons authorised by them) accounts in banking institutions and other financial institutions;
- 8.2.6 to reimburse themselves from the TRUST FUND for all expenses which may be incurred by them in or about the execution of the TRUST's objects and in terms of the powers conferred upon them, and, without detracting from the foregoing, to employ professional advisers, consultants, agents and other people whomsoever to carry out the objects of the TRUST and to pay their fees, commissions, remuneration and other charges out of the TRUST FUND and to confer upon any agents so appointed the right to exercise any discretion which may be vested in the TRUSTEES;
- 8.2.7 to call in, recover, collect and sue for all monies to the TRUST, to foreclose bonds, to buy in securities, to institute or defend legal proceedings and to sign all Deeds, powers of attorney and other documents that may be necessary for those purposes;
- 8.2.8 to sign and execute transfers and cessions of property, bonds, consents to cancellations of bonds, leases, servitudes and other Deeds and powers of attorney relating thereto, and generally all documents of any nature whatsoever as may be necessary from time to time in connection with the acquisition, realisation, disposal or encumbrance of assets of or for the TRUST and the carrying out of the terms of this Deed;
- 8.2.9 to allow time for the payment of any debts due to the TRUST by any party with whom they deal or have dealt at arm's length and to grant credit in respect of the whole or any part of the purchase price arising on the sale to any such party of any assets constituting portion of the TRUST FUND, in either case with or without security and with or without interest, as they may think fit, provided that-

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- 8.2.9.1 no credit may be granted without the charge of interest at the prevailing commercial rate of interest for similar credit except to a BENEFICIARY
- 8.2.9.2 no credit may be granted to a TRUSTEE and/or the RELATIVES of a TRUSTEE or any private COMPANY in which any TRUSTEE or any RELATIVE of a TRUSTEE is a shareholder or director;
- 8.2.9.3 to acquire (whether from a TRUSTEE or a shareholder or director of a TRUST or otherwise) shares in any private or public COMPANIES incorporated in or outside the Republic of South Africa (whether they be manufacturing or trading companies or otherwise) notwithstanding that the voting or other rights attached to such shares may be restricted or qualified; and to take up any rights, bonus shares or other advantages attaching to any shares which may be held by the TRUST, provided that no shares may be acquired in any private COMPANY in or of which a TRUSTEE or the RELATIVE of a TRUSTEE is a shareholder or director;
- 8.2.10 to exercise the voting power attached to any shares in any such manner as they may consider in the best interests of the TRUST and, either solely or in conjunction with any other person or persons, to enter into such arrangements as they may consider fit for the purpose of causing the liquidation, reconstruction or amalgamation of any of the companies of whose capital the said shares shall form portion, and to enter into and carry out any such agreement or agreements as they may consider appropriate in regard thereto;
- 8.2.11 to exercise all the voting powers attaching to any debentures or other securities including beneficiary units at any time held by the TRUST;
- 8.2.12 either solely or in conjunction with other persons, to cause any



reorganisation, consolidation, merger or readjustment of the capital of any COMPANY shares in which may at any time be held as portion of the TRUST FUND, and arising out of any such reorganisation, consolidation, merger or readjustment to receive and continue to hold as portion of the TRUST FUND any assets accruing by reason of the TRUST'S participation in any such matters;

- 8.2.13 to exercise any rights of conversion or subscription pertaining to shares at any time held in the capital of any COMPANY which are portion of the TRUST FUND or, at their discretion, to sell or realise any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights the shares or other rights received shall be deemed to form portion of the capital of the TRUST FUND;
- 8.2.14 from time to time to use any voting rights attached to any shares to cause such change to be made in the boards of directors or in the other officers of any of the companies involved as they may consider to be in the best interests of the TRUST and they shall be entitled to appoint or cause to be appointed either one or more of themselves as such directors or officers or raise some other person or persons to be so appointed on the basis that such persons will act as nominees for the TRUSTEES with the right to receive and retain remuneration of their services as directors and other officers;
- 8.2.15 to enter into any voting trust or agreement in respect of any shares held by the TRUST in any companies relating to or restricting the disposal of those shares and in particular granting rights of pre-emption to other shareholders of the said companies and also relating to voting arrangements;
- 8.2.16 to transfer into the name of the TRUST or into the name of a nominee for the TRUST any shares forming part of the TRUST FUND;
- 8.2.17 to agree to any alteration or conversion of the capital of any

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COMPANY if shares of the COMPANY form part of the TRUST FUND;

8.2.18 to deposit with and to allow to remain in the possession of a bank or banks or a financial institution as defined in section 1 of the Financial Services Board Act, 1990, or a trust COMPANY or trust companies or other depository or depositories, in the Republic of South Africa or any territory which was formerly part of the Republic of South Africa as the TRUSTEES may think fit, any securities and other assets at any time held by the TRUST;

8.2.19 to compromise, compound, submit to arbitration or settle upon such terms and conditions as they may deem advisable all claims made by or against the TRUST or them in their capacity as TRUSTEES or matters arising in relation to the TRUST and all compromises and settlements effected by them shall be final and binding on all beneficiaries under this Deed;

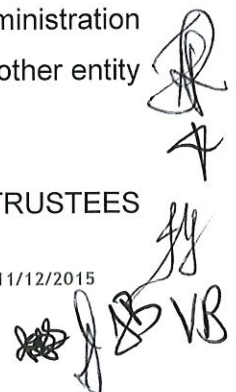
8.2.20 to make loans upon such conditions and at such rate of interest or without interest and with or without security to any such person or persons, COMPANY or companies, as they may deem fit, provided that such loans are issued for the purpose of achieving the objects of the Trust -

8.2.20.1 no loan may be made at a rate of interest lower than the prevailing commercial rate of interest for similar loans except to a BENEFICIARY

8.2.20.2 no loans may be made to a TRUSTEE and/or the RELATIVES of a TRUSTEE or to any private COMPANY in or of which any TRUSTEE or any RELATIVE of a TRUSTEE is a shareholder or director;

8.2.21 to appoint another entity to perform the day to day administration of the TRUST upon such terms and conditions as such other entity and the TRUSTEES may agree upon.

8.3 Subject to any restrictions contained in this TRUST Deed, the TRUSTEES



shall have all the powers of a natural person of full legal capacity dealing with his own affairs, except any powers which it is not competent in law to confer on TRUSTEES. Without in any way limiting the scope of the TRUSTEES' powers, it is recorded that they shall have power from time to time, and on such terms and conditions as they may decide –

8.3.1 to utilise the funds of the TRUST solely for the purposes for which it has been established, or to invest the funds of the TRUST which have not been expended for those purposes; provided that such funds may be invested only in the following manner:

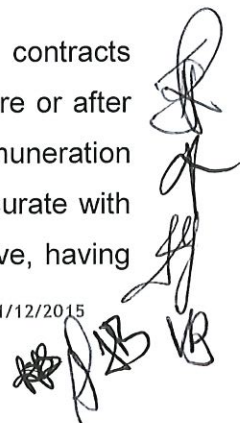
8.3.1.1 with one or more financial institutions as defined in Section 1 of the Financial Services Board Act, 1990; or

8.3.1.2 in such other prudent investments in categories of financial instruments and assets as the COMMISSIONER may determine;

provided further that the TRUSTEES shall be entitled to maintain any investment (other than an investment in the form of a business undertaking or trading activity or asset which is used in such business undertaking or trading activity) in the form that it was acquired by way of DONATION, bequest or inheritance. Any monies on hand and not invested as set out above shall be deposited in a current or savings account with a bank registered as such under the Banks Act, 1990 and all financial transactions shall be conducted by means of those accounts;

8.3.2 to enter into contracts on behalf of the TRUST including contracts of insurance and assurance, leases, loans with or without interest or security and contracts for the services of advocates, attorneys, auditors, advisers, agents, secretaries and others,

8.3.3 to adopt and accept for the TRUST benefits under contracts entered into for the benefit of the TRUST, whether before or after its creation, and to employ staff; provided that any remuneration payable in terms of this clause 8.3.2 shall be commensurate with the services actually rendered and shall not be excessive, having

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regard to what is generally considered reasonable for similar services.

#### 8.4 Delegation

8.4.1 The TRUSTEES may delegate, in their sole and absolute discretion, certain of their powers, duties and responsibilities to a committee ("Committee"), which shall include at least one TRUSTEE, provided that the TRUSTEES retain for themselves the following powers, duties and responsibilities:

8.4.1.1 Approving the overall policy and strategy regarding the objects of the TRUST as set out in this TRUST Deed.

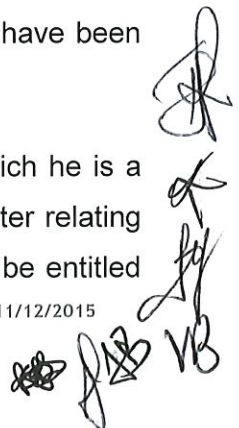
8.4.1.2 Receiving and adopting the financial statements of the TRUST.

8.4.1.3 Ratifying and confirming the resolutions passed by the Committee since the previous general meeting.

#### 8.5 Contracting with the TRUST

8.5.1 No TRUSTEE shall be disqualified by his office from contracting with the TRUST or any COMPANY in which the TRUST is interested nor shall any contract entered into by the TRUST or any such COMPANY in which any TRUSTEE may be interested be invalidated or voided by reason of such interest, nor shall any TRUSTEE so contracting or being so interested or acquiring any benefit under any contract entered into with the TRUST or any such COMPANY be liable to account to the TRUST for any profits or benefits realised by or under such contract by reason only of his holding that office, provided that he shall have disclosed to the remaining TRUSTEE or TRUSTEES the nature of his interest before the making of the contract if it shall not already have been known to him or them.

8.5.2 Subject to clause 8.5.1, a TRUSTEE or any firm of which he is a member or partner may be employed to act in any matter relating to the TRUST and the administration thereof and shall be entitled



to charge and be paid for any services rendered by him or his firm in a professional capacity, including acts which any TRUSTEE could have done personally provided that disclosure in respect thereof is made to all TRUSTEES.

#### 8.6 Restrictions on TRUSTEES' powers

8.6.1 Save as expressly permitted in terms of the INCOME TAX ACT, the TRUSTEES shall not have power to carry on any business undertaking or trading activities, to enter into any speculative activities, to engage in dividend-stripping activities or to engage in the letting of immovable property on a systematic or regular basis.

#### 8.7 Scholarships, bursaries and awards

8.7.1 All scholarships, bursaries or awards granted by the TRUST must be bona fide and in accordance with achieving the objectives of the TRUST be granted (in the case of scholarships or bursaries) to an individual on grounds of objective merit or need.

8.7.2 No scholarship, bursary or award so granted may be –

8.7.2.1 revocable, otherwise than for reasons of a material failure to conform to the designated purposes and conditions of the scholarship, bursary or award;

8.7.2.2 subject to conditions which would enable the donor of the funds of the scholarship, bursary or award or any connected person in relation to the donor, to derive some direct benefit from the application of the scholarship, bursary or award; or

8.7.2.3 granted to any person who is or will become an employee of the donor of the funds of the scholarship, bursary or award or of the TRUST (or of any associated institution in relation to the donor or the TRUST) or any RELATIVE of that person, unless circumstances indicate that the scholarship, bursary or award would have been granted to the person or his or

her RELATIVE even if that person had not been an employee of the donor, the TRUST or an associated institution.

8.7.3 All decisions regarding the granting of scholarships, bursaries and awards shall be made by a duly constituted committee consisting of at least three persons who are not connected persons in relation to the donor or the person to whom the scholarship, bursary or award is granted.

8.7.4 All scholarships, bursaries and awards granted in respect of overseas study, research or teaching shall be subject to an undertaking by the person to whom the scholarship, bursary or award is granted –

8.7.4.1 to apply the knowledge obtained from the study, research or teaching immediately after completion thereof, in the Republic of South Africa for a period of at least the period for which the study, research or training was funded by the TRUST; or

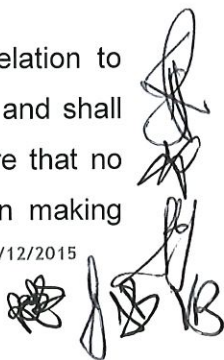
8.7.4.2 to refund the full amount of the scholarship, bursary or award should that person decide not to apply the knowledge as contemplated in the immediately preceding sub-clause.

## 9. TRUSTEES

### 9.1 Appointment, Resignation and Removal

9.1.1 There will at all times be a minimum of 3 (three) TRUSTEES appointed in office. Should there at any time be less than the minimum number of TRUSTEES, the remaining TRUSTEES will make the necessary appointment.

9.1.2 The TRUSTEES shall not be connected persons in relation to each other as contemplated in the INCOME TAX ACT, and shall accept fiduciary responsibility for the TRUST and ensure that no single person directly or indirectly controls the decision making



powers of the TRUST.

- 9.1.3 At least 50% (fifty per cent) of the TRUSTEES must be independent persons having no employment with the TRUST.
- 9.1.4 The TRUSTEES should be at least 50% (fifty per cent) BLACK PEOPLE as defined by the BEE ACT.
- 9.1.5 The TRUSTEES should be at least 25% (twenty five per cent) BLACK WOMEN as defined by the BEE ACT.
- 9.1.6 The TRUSTEES will have the power to appoint additional TRUSTEES and such additional TRUSTEES will be bound by the terms and conditions of this TRUST Deed as if such TRUSTEE had been appointed under this TRUST Deed.

9.2 Security

The TRUSTEES (including any person assumed or appointed in the place of any TRUSTEE) shall be exempt from any obligation to furnish security in connection with their appointment and/or for the due administration of the TRUST to the Master of the High Court or any other person, body or authority, as provided for in any law now in force or to come into force relating to trusts and the protection of trust monies, and the Master of the High Court and any such other person, body or authority are hereby directed to dispense with such security.

9.3 Disqualification

A TRUSTEE will cease to act, and will vacate office as a TRUSTEE, if:

- 9.3.1 He resigns his appointment as such by written notice to that effect given to the remaining TRUSTEES and the Master of the High Court. Such resignation will take effect immediately after the last of such persons receives the notice concerned.
- 9.3.2 He has been declared by a competent court to be mentally ill or incapable of managing his own affairs, or he is detained as a patient at an institution or as the President's patient.





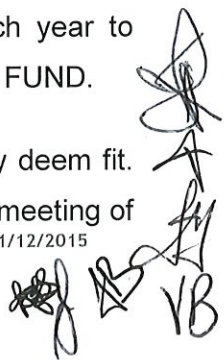
- 9.3.3 His estate is sequestrated or liquidated, either provisionally or finally or placed under Business Rescue or he makes an offer of compromise with his creditors.
- 9.3.4 He is disqualified from acting as a director of a COMPANY in terms of the laws applicable to COMPANIES in the Republic of South Africa.
- 9.3.5 He is removed as a TRUSTEE by a resolution passed by a majority of the TRUSTEES present at a meeting convened for such purpose. Provided that notice of intention to remove a TRUSTEE must be given to that TRUSTEE at least 21 (twenty) one days prior to the date of the meeting of the TRUSTEES to consider the resolution. The TRUSTEE concerned will be entitled to be heard at such meeting and if he deems it fit, to make representations to such TRUSTEES regarding his removal from office.
- 9.3.6 He has been convicted of any offence of which dishonesty is an element or any offence for which he has been sentenced to imprisonment without the option of a fine.
- 9.3.7 He is over 70 years of age, unless the other TRUSTEES waive this disqualification in relation to any person.

9.4 Chairman

- 9.4.1 The TRUSTEES must appoint an independent chairman either for such period as they may decide or for a specific meeting.
- 9.4.2 The TRUSTEES may appoint a vice-chairman either for such period as they may decide or for a specific meeting.

9.5 Convening of meetings

- 9.5.1 The TRUSTEES shall hold at least two meetings each year to decide on the distributions to be made out of the TRUST FUND.
- 9.5.2 The TRUSTEES shall hold such other meetings as they deem fit. Any TRUSTEE or TRUST Administrator may convene a meeting of



TRUSTEES on not less than 21 days' notice to the other TRUSTEES (or at such shorter period as may be approved by the majority of the TRUSTEES in office) and at a venue which is reasonably convenient.

9.5.3 Written notice shall be received by the TRUSTEES not less than 7 days prior to the meeting and shall specify the business to be dealt with at the meeting and, if possible, shall be accompanied by the minutes of the previous meeting.

9.5.4 Resolutions passed at a meeting of TRUSTEES at which all of the TRUSTEES then in office –

9.5.4.1 are present in person or by means of conference telephone or video-conference linkage;

9.5.4.2 are able to hear all other participants in the meeting, to participate freely in the proceedings and to express their views audibly

9.5.4.3 will have the same effect as if passed at a meeting at which all TRUSTEES were physically present.

9.5.5 A TRUSTEE may be represented at any meeting of the TRUSTEES by any other person, provided that such person representing a TRUSTEE at a meeting will not be allowed to partake in any decision making process or voting.

9.5.6 Save as set out in this TRUST Deed the TRUSTEES shall conduct their business as they think fit.

9.6 Quorum

Where the number of TRUSTEES is an uneven number, the quorum for a meeting of TRUSTEES shall be a majority of the TRUSTEES in office, and where the number of TRUSTEES is an even number, the quorum for a meeting of TRUSTEES shall be half of the TRUSTEES in office.

9.7 Voting

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All decisions of the TRUSTEES shall be taken by majority vote and may be obtained by any procedure which the TRUSTEES deem fit including by resolution passed at a meeting, orally, by video conferencing by telephone, telefax, e-mail or in writing provided that any oral, video conferencing or telephone resolution shall be reduced to writing at the earliest convenient opportunity and signed by the TRUSTEES. In the case of an equality of votes the Chairman shall have a casting vote.

#### 9.8 Written resolutions

A written resolution signed by all the TRUSTEES shall have the same effect as if passed at a meeting. Such a written resolution may take the form of several documents, each signed by one TRUSTEE or more, setting out the text of the resolution.

#### 9.9 Minutes, reports and records

9.9.1 The TRUSTEES shall keep minutes of their meetings and resolutions which shall be available for inspection by the TRUSTEES at the address of the TRUST.

9.9.2 A minute, or a certified copy of a minute, signed by the chairman or by the TRUSTEES present at the meeting shall constitute evidence until the contrary is proved of the contents of the minute.

9.9.3 The TRUSTEES shall keep full and accurate records of the financial affairs of the TRUST and shall cause financial statements to be prepared in accordance with generally accepted accounting practice in South Africa. These financial statements shall be audited annually within six months of the financial year end of the TRUST by a registered firm of auditors registered as such under the Auditing Profession Act, 2005 or any statute replacing that Act. The financial year end of the TRUST shall, unless otherwise determined by the TRUSTEES, be 28 February of each year.

9.9.4 The TRUSTEES shall ensure that an adequate system of internal control is maintained.

9.9.5 The TRUSTEES shall comply in all respects with the reporting

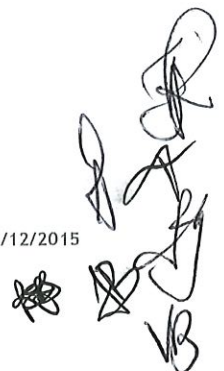
requirements from time to time. In particular, the TRUSTEES shall submit the required returns for income tax together with the relevant supporting documents timeously to the COMMISSIONER.

9.10 Remuneration and payment of costs

9.10.1 The TRUSTEES shall not be entitled to any remuneration for their services as such:

9.10.1.1 No Trustee appointed by a Beneficiary shall be entitled to any remuneration for services rendered by him or her in terms of this Trust Deed. The Governing Board may, by simple majority vote, resolve to pay reasonable remuneration to the Independent Trustee, and the Independent Trustee shall not be entitled to vote on such a decision.

9.10.1.2 All costs and expenses lawfully incurred by the TRUSTEES in connection with the administration of the TRUST FUND (including any income tax that may become payable by them in their representative capacity in respect of the income of the TRUST) shall, to the extent that they are not paid by the FOUNDER, be paid by the TRUSTEES out of the income of the TRUST FUND;



9.10.1.3 To the extent that the income of the TRUST FUND is inadequate for the purposes set out in clause 9.10.1.2 the TRUSTEES may use the TRUST capital for those purposes;

9.10.1.4 TRUSTEES shall be entitled to be reimbursed for reasonable out of pocket expenses incurred on behalf of the TRUST if such expenses have been approved by the TRUSTEES.

9.10.2 Management fees of the TRUST must not exceed 15% (fifteen per cent) per annum.

9.11 Exemption from liability

9.11.1 Except in the case of any loss arising from his own dishonesty, other wilful misconduct or gross negligence –

9.11.1.1 a TRUSTEE shall not be personally liable for any loss suffered by the TRUST or any BENEFICIARY, howsoever arising and whatever the cause;

9.11.1.2 a TRUSTEE shall be indemnified out of the TRUST FUND against any claims made against him arising out of or in any way connected with any act or omission in the course of the administration of the TRUST.

9.11.2 No TRUSTEE shall be liable for any act of dishonesty or other misconduct committed by any other TRUSTEE unless he knowingly allowed it or was an accessory thereto.

9.11.3 If the TRUSTEES make any bone fide payment to any person whom they assume to be entitled thereto under the terms of this Deed and it be subsequently found that some other person or persons is or are entitled thereto hereunder, the TRUSTEES shall nevertheless not be responsible for the monies so paid.

9.12 Disputes

9.12.1 If any difference or dispute should arise between the TRUSTEES

Amended post 11/12/2015



they should as far as possible resolve the difference or dispute by discussion, either with or without such professional advice as they may consider appropriate.

9.12.2 If the TRUSTEES are not so able to resolve the difference or dispute, then subject to any provisions of this Deed which provide otherwise the decision of a majority of TRUSTEES in office shall bind the minority and accordingly the powers, discretions and authorities given to or vested in the TRUSTEES may be exercised by a majority of them. Every such decision shall be regarded as a decision of all the TRUSTEES and shall be binding upon all persons, including beneficiaries, but not so as to render any TRUSTEE liable for anything done or omitted by a majority of the TRUSTEES without his knowledge or approval.

9.12.3 Any deadlock which may arise between the TRUSTEES shall be submitted to an arbitrator who shall be a senior advocate practising at the Johannesburg Bar and who shall, failing agreement between the TRUSTEES as to the appointment within 10 days after the deadlock has arisen, be nominated under the auspices or authority of the Chairman or acting Chairman of the Johannesburg Bar Council. Any TRUSTEES shall be entitled to appear personally or by single agent, duly appointed, but without any legal or other professional assistance before the arbitrator, and the proceedings shall be conducted as informally as possible. The provisions of the Arbitration Act 1965 or any statute which replaces it shall not apply. The decision of the arbitrator shall be final and binding on the TRUSTEES and no TRUSTEE or BENEFICIARY shall make such decision the subject of any legal proceedings.

## 10. EXECUTION OF DEEDS

Subject to any express provisions which may be contained in this TRUST DEED, all Deeds, documents or instruments required to be executed by the TRUSTEES shall be deemed to have been validly executed if executed in the name of the TRUST by any one TRUSTEE if duly authorised in writing to do so.

**11. AMENDMENTS TO THE TRUST DEED**

The TRUSTEES shall have the power, with the agreement of a simple majority of the TRUSTEES then in office, to alter, vary or add to the conditions hereof, including the power and authority of the TRUSTEES, provided that the amendments to the TRUST DEED are submitted to the COMMISSIONER.

Signed at Stenlands on this 04<sup>th</sup> day of July 2016

for the **Association of Savings and Investment SA (ASISA):**

By P S Dempsey  
Peter Dempsey, Deputy CEO ASISA

Duly authorised, on behalf of ASISA and warranting such authority

And Ruth Benjamin-Swales  
Ruth Benjamin-Swales, CEO ASISA Foundation

Duly authorised, on behalf of the ASISA Foundation and warranting such authority

Witness [Signature]  
Trevor Chandler, Senior Policy Advisor ASISA

Amended post 11/12/2015  
[Signatures]