

NOTIFICATION OF RETIREMENT

To be completed by employer and Member / Investor

- All sections must be completed in full using BLOCK LETTERS.
- Please indicate all options selected by means of a cross (X).
- To enable Acravest to process this form, please ensure that it is completed in full and that the information provided is accurate.
- Please sign next to any amendments made on this form.

REQUIRED DOCUMENTATION

The following outlines the supporting documentation required in terms of the Financial Intelligence Centre Act, No 38 of 2001 (FICA) as well as other documents required by Acravest. This documentation is necessary in order for the Fund to verify the details in this application

- ☐ Copy of ID or Passport
- ☐ Proof of SA income tax number
- ☐ Proof of residential address
- ☐ Proof of banking details (if any portion of the benefit is payable in cash)
- ☐ Completed application form for transferee fund where benefit is transferred to an approved fund

(Copies of the supporting documentation are sufficient as long as all text and photographs are clear and legible).

FAILURE TO COMPLETE THE DOCUMENT IN FULL AND PROVIDE ALL THE RELEVANT PERSONAL INFORMATION, INCLUDING SUPPORTING DOCUMENTATION, WILL LEAD TO A DELAY IN THE PROCESSING OF YOUR CLAIM.

FUND DETAILS WHERE MEMBERSHIP WAS AT LAST DAY OF EMPLOYMENT

Fund name Registration number

Participating Employer (If Applicable)

INVESTOR /MEMBER DETAILS

Full names

Surname

ID/Passport number (if foreign national) Date of birth

Membership/Investor number Company Employee number

Type of retirement ☐ Normal ☐ Early ☐ Late ☐ Ill health

Postal address

Telephone number Cellphone number

E-mail address

Are you a registered tax payer Yes ☐ No ☐ Last contributing month

If yes, specify income tax number

NOTE: In the event that SARS declines the application for a tax directive due to incorrect data provided, or unresolved matters between the member and SARS, the Member / Investor Employer / Advisor will be contacted. Failure to resolve the matter within 15 working days of being informed of the matter, could lead the Fund to re-investing the money in a money market strategy. In such an instance, the claim needs to be resubmitted by the Member / Investor, following resolution of the matter. No interest will be added to the benefit whilst the money remains in the Fund bank account.

EXPLANATION: ACCESS TO BENEFIT**Portion of benefit available in cash at retirement (Maximum)**

(Subject to prevailing tax rates)

- Vested benefit,

Plus

- $\frac{1}{3}$ of Non-vested benefit,

Plus

- Savings component

(Subject to the MEMBER / INVESTOR not having already made a SAVINGS COMPONENT WITHDRAWAL in that tax year and in such an instance the balance remaining in the SAVINGS COMPONENT is less than R2 000 or a similar amount determined by legislation from time to time)

Portion of benefit to be converted to a life-long approved annuity

- Savings Component

From 1 September 2024, $\frac{1}{3}$ of any contributions by or on behalf of a Member / Investor, after risk premiums and costs, will accumulate in the Savings Component.

The balance in the savings component is accessible ONCE PER TAX YEAR, provided the withdrawal amount is more than R2 000 or such other amount that may be indicated by the legislator.

- Retirement Component:

From 1 September 2024, $\frac{2}{3}$ of any contributions by or on behalf of a Member / Investor, after risk premiums and costs, will accumulate in the Retirement Component.

The Retirement Component will be accessible only at retirement and only in the form of an approved life-long annuity.

- $\frac{2}{3}$ of Non-vested benefit

Exceptions:

- Emigration: A Member / Investor emigrating may receive the full benefit in cash, provided that the Member / Investor is registered as a non-resident at the South African Revenue Services;
- A MEMBER / INVESTOR who is not a South African resident, employed in South Africa on the basis of a visa as contemplated in paragraph (i) of the definition of "visa" in section 1 of the immigration act, No. 13 of 2002, who leaves the country as a result of the expiry of the visa, will be allowed to withdraw his full benefit in cash.

MEMBER / INVESTOR ELECTION**Portion of benefit taken in cash:**Specify amount: R **Balance of benefit to remain in current Fund (Retirement component + Savings Component + $\frac{2}{3}$ of Non-vested benefit + Available cash value not taken):**Yes ☐ No ☐

PLEASE NOTE: In terms of current Benefit to remain in Current Fund? legislation, the minimum annuity payment is 2.5% per annum and the maximum annuity payment is 17.5% per annum.

Selected percentage for the first year: **OR**Rand value selected for the year: R Apply a special tax rate? Yes ☐Specify rate: Transfer benefit to another approved fund/Insurer? Yes ☐ No ☐Type of annuity purchased: Living annuity ☐ Guaranteed annuity ☐MEMBER / INVESTOR
SIGNATUREEMPLOYER
SIGNATURE**TRANSFeree FUND / POLICY DETAILS**Transferee Fund / Policy Registration number Contact person Telephone number E-mail address **NOTE:** The fully completed application form of the transferee fund to be included in the submission of this withdrawal claim.

Account holder																				
Name of bank						Branch														
Account number											Branch code									
Account type																				

ANNUITY DETAILS

Type of annuity purchased	
Institution or administrator's name	
Name of financial advisor	
Telephone number	
FSCA/Life License number	

NOTE: Application documentation must be provided.

CLAIM(S) AGAINST MEMBERS'S / INVESTOR'S BENEFIT

☐ Claim in respect of housing loan? ☐ Claim in respect of damage to the employer?

(a) Supporting documentation in respect of a housing loan;

(b) Written admission of liability to the product provider by the Member / Investor or judgment against the investor obtained in any court (including a magistrate's court) in the event of theft, dishonesty or misconduct;

(c) The Court order in the event of a court order.

[illegible]

MEMBER / INVESTOR SIGNATURE	EMPLOYER SIGNATURE
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CONFIRMATION AND AUTHORISATION

- We hereby certify that the above information is true and correct in every detail and Acravest is hereby authorised to make payment as stated above.
- The options in terms of the Rules of the Fund have been fully explained to the Member / Investor and the Member / Investor declares that he/she understands all options.
- We agree that payment above shall constitute good and effectual settlement and shall be full and final discharge to Acravest and the fund of its liability in terms of the Rules of the Fund.
- I understand that transaction costs will be recovered from the withdrawal amount, before payment to myself.
- I understand that the withdrawal amount is subject to taxation at my annual marginal tax rate. The tax will be recovered by the Fund and paid to the South African Revenue Services. the Fund.

<div style="border: 1px solid black; height: 75px; margin-bottom: 5px;"></div> Signed on behalf of the Member / Investor	<div style="border: 1px solid black; height: 75px; margin-bottom: 5px;"></div> Signed on behalf of the Employer	<div style="border: 1px solid black; height: 75px; margin-bottom: 5px;"></div> Company Stamp
Date <div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">D</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">D</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">M</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">M</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> </div>	Date <div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">D</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">D</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">M</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">M</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> <div style="border: 1px solid black; width: 20px; height: 20px; text-align: center;">Y</div> </div>	
	Designation <div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	

RISK BENEFITS

In the event that your current risk benefits have a continuation option (continue with risk benefits in your personal capacity), would you like to continue with these benefits?

☐ Yes

☐ No

NOTE: You will pay the risk provider directly in your personal capacity.

The risk provider/advisor will call you directly.

FUND COUNSELLING, DEFAULT

Options at Retirement	Cost of exercising option	Other information to take note of / consider
TRUSTEE DEFAULT OPTION:		
Transfer your accumulated benefit to the Acravest Living Annuity Policy <ul style="list-style-type: none"> This approach will allow you to invest your money in your preferred investment strategy. This means that you will also assume the investment risk You will receive an annual pension (minimum of 2.5% and a maximum of 17.5% of your assets), payable monthly or selected frequency Your assets will be invested in the name of Guardrisk, with you as the only beneficial owner. These assets will be available to your beneficiaries at the date of your death You will have the opportunity to take the allowable components in cash, before you invest into the living annuity 	<ul style="list-style-type: none"> No initial once-off charge No transfer costs or tax Low ongoing management and administration costs May include intermediary commission if you decide to appoint a financial advisor 	<ul style="list-style-type: none"> Proper independent governance / oversight of the Fund and its activities The cost structure is transparent with a keen focus on managing the costs in the Fund
ALTERNATIVE OPTIONS:		
Transfer your accumulated benefit to an alternative approved vehicle <ul style="list-style-type: none"> You may select a living annuity (Similar to the Trustee default above) or a life annuity (guaranteed pension) 	<ul style="list-style-type: none"> No insight into the cost conventions. These may include upfront and ongoing advisory commission 	<ul style="list-style-type: none"> No insight into the governance and transparency regarding performance and costs of the receiving fund

ANNUITY PAYMENT OPTIONS

A living annuity allows you to set your income level subject to constraints imposed by the authorities from time to time and allows you to select a wide range of investment strategies in respect of the capital that will generate the annuity.

The level of income you select is not guaranteed for the rest of your life. The level of income you select may be too high and may not be sustainable if:

- you live longer than expected with the result that the capital is significantly depleted before your death; or
- the return on the capital is lower than that required to provide a sustainable income for life.

It is your responsibility (in consultation with your financial advisor) to ensure that the income that you select is at a level that would be sustainable for the rest of your life. You need to carefully manage your income drawdown relative to the investment return on the capital in order to achieve this. The table below can be used as a guide.

Years before your income will start to reduce

		INVESTMENT RETURN PER ANNUM (BEFORE INFLATION & AFTER ALL FEES)				
		2.50%	5.00%	7.50%	10.00%	12.50%
ANNUAL INCOME RATE SELECTED AT INCEPTION	2.50%	21	30	50+	50+	50+
	5.00%	11	14	19	33	50+
	7.50%	6	8	10	13	22
	10.00%	4	5	6	7	9
	12.50%	2	3	3	4	5
	15.00%	1	1	2	2	2
	17.50%	1	1	1	1	1