





WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

FUND SUMMARY 2023

| | |
|--|----------------|
| Fund start date | 1 January 1949 |
| Defined contribution pension fund | 1 June 1990 |
| Fund year end | 28 February |
| FSCA registration number | 12/8/5812 |
| SARS approval number | 18/20/4/27350 |

|  RISK BENEFITS | |
|---|--|
| Death benefit | 4 or 2 times annual fund salary |
| Disability benefit | 75% of monthly salary (TCoE), subject to a maximum of R214 500 p.m. (incl. waiver) |
| Continuation option | Death and disability |
| Cover to continue during disability | Yes |
| Escalator | 7.5% / CPI |
| Waiver | 10%, max of R30 000 |
| Free cover limits | |
| Death | R16 million |
| Disability | R160 000 (incl. waiver) |
| Risk benefit design review | ongoing |

|  TRUSTEE LIABILITY INSURANCE | |
|--|--|
| Cover | R50m any one loss; and R100m in the annual aggregate |
| Intermediary Insurer Cover | Unison Risk Management Hollard Insurance Company <ul style="list-style-type: none"> • Negligence (wrongful act) • Theft, fraud & dishonesty • Third party computer crime |
| Retroactive cover date | 1 July 2005 |
| Annual premium | R64 566 including VAT |
| Period covered | 1 January 2023 to 31 December 2023 |
| Date of next renewal | 1 January 2024 |

FUND MEMBERSHIP

Eligibility:

- Permanent full-time employees
- Part-time employees
- Excluding temporary, casual or limited term employees.

Normal retirement age:

63 years of age.

CONTRIBUTION RATES

| | |
|-----------------|---|
| Employee | 7,5% |
| Employer | A: 10.50% B: 13.00% C: 15.50% D: 18.00% E: 20.00% |

COSTS*

| | |
|---|--------|
| Administration fee | R3720 |
| Unclaimed member record | R21.16 |
| Paid-up member | R35.22 |
| Deferred retiree | R35.22 |
| Retirement counselling: initial | R6 557 |
| Retirement counselling: 2nd | R6 557 |
| Retirement counselling: single early | R7 876 |

*Per member (inclusive of VAT)



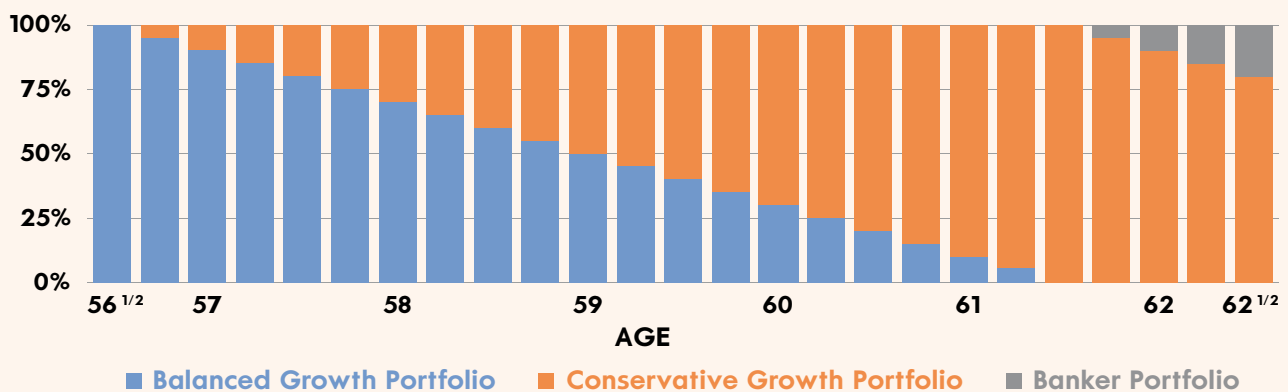
SERVICE PROVIDERS

| | | | |
|--------------------------------------|-------------------|--|---|
| Administrator | Alexforbes | Investment administrator | Alexforbes |
| Actuary | Mr GJ Velich | Investment advisor | Willis Towers Watson (Pty) Ltd |
| Auditors | Deloitte & Touche | Insurer – fund risk benefits | Guardrisk Life Limited |
| Employee benefits consultants | Alexforbes | Insurer – trustees' liability cover | ITOO Special Risk (Pty) Ltd underwritten by Hollard |



INVESTMENTS

Default investment strategy: Automatic Life Stage model



ALLOCATION TO RETIREMENT SAVINGS

Default of 10.5% employer contribution and 4 times annual salary death benefit

| Year | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Employer contribution | 10.500% | 10.500% | 10.500% | 10.500% | 10.500% |
| Less: | | | | | |
| • GLA | 1.098% | 1.078% | 0.980% | 0.759% | 0.759% |
| • PHI | 1.202% | 1.225% | 1.114% | 0.988% | 0.863% |
| • Administration / other expenses | 0.628% | 0.640% | 0.640% | 0.626% | 0.644% |
| Allocation to savings | 7.572% | 7.557% | 7.766% | 8.127% | 8.234% |

Default of 10.5% employer and 2 times annual salary (available to members over the age of 53)

| Year | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Employer contribution | 10.500% | 10.500% | 10.500% | 10.500% | 10.500% |
| Less: | | | | | |
| • GLA | 0.549% | 0.539% | 0.490% | 0.383% | 0.383% |
| • PHI | 1.202% | 1.225% | 1.114% | 0.988% | 0.863% |
| • Administration / other expenses | 0.628% | 0.640% | 0.640% | 0.626% | 0.644% |
| Allocation to savings | 8.121% | 8.096% | 8.256% | 8.503% | 8.610% |



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Fund queries: For more information about the Fund or for any queries, please contact **021 401 9300**

Email: wgrfmbrqueries@aforges.co.za

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