



Alexforbes One (Provident Fund Section) Chep SA (Pty) Ltd

| Feature | Benefits |
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| Employer | Chep SA (Pty) Ltd – Weatherboard and Braecroft Timbers |
| Administrator / Investment Manager / Benefits FSCA / Risk | Alexforbes – DC Fund Hollard |
| Renewal Date | 1 April |
| Consultants | Aon Consultants – 1 July 2025 |
| Eligibility / Membership Requirements | All permanent employees under normal retirement age |
| Fund Salary | Basic monthly salary plus such other earnings as specified by the employer |
| Normal Retirement Age | Age 65 years |
| Employee Contribution | 6% |
| Employer Contribution | 6,5% |
| Member Additional Voluntary Contributions (AVCs) | <p>Allowable on both member and employer %. Employees allowed to deduct up to 27.5% of the larger of gross remuneration or taxable income on contributions to all types of retirement funds, with an annual cap of R430 000. 00.</p> <p>If an employee's contributions exceed 27.5% and/or R430 000 in a tax year, the balance is rolled over to the following year/s. Any balance remaining on withdrawal from service or at retirement may be taken as a tax-free lump sum or be deducted from the tax payable on the annuity.</p> |
| Withdrawal Benefit (Resignation, Dismissal, Retrenchment or Redundancy) <ul style="list-style-type: none"> • Benefit Type • Benefit | <p>If you leave employment before age 65 years, you will be entitled to a benefit equal to your fund credit. Your monies will be allocated into the following pots:</p> <p>Vested Pot (if applicable) - value as at 31 August 2024 plus returns.</p> <p>Savings Pot - 1/3rd of all new contributions plus returns effective from 01 September 2024.</p> <p>Retirement Pot - 2/3rd of all new contributions effective from 01 September 2024.</p> <p>Members may leave all monies in fund preserved or transfer tax free to another approved provident or retirement annuity fund. Members are able to encash their Vested and Savings Pots, if they so wish to. The Retirement Pot cannot be accessed and will remain preserved until retirement.</p> |
| Retirement Benefit | <p>Members will receive their full Fund Credit, which can be taken as a lump sum and/or they may purchase an in-fund annuity (with Alexforbes) or an annuity from an external insurer.</p> <p>The 1/3rd annuitisation rule will apply to all new build-ups from 01 March 2021 (can only take up to 1/3rd in cash and remaining 2/3^{rds} in annuity income). The 1/3rd rule won't apply if you are aged 55 and over and provided you remain in the same fund. If your benefit is less than R360 000, you may take the whole benefit as a cash lump sum.</p> <p>The 2 Pot legislation applies from 01 September 2024.</p> |

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| <p>Normal Retirement Age</p> | <p>1/3rd of your contributions will be allocated to the Savings Pot which you may access once per tax year should you have an emergency. The minimum withdrawal amount is R2000. You will be taxed at your marginal rates (from 18% to 45%) should you access any monies from the Savings Pot. You may take all in cash when you retire.</p> <p>2/3rd of your contributions will be allocated to the Retirement Pot. You have no access to this Pot until you retire. You must purchase an annuity income with this amount. You may only take a cash lump sum if the amount is R240 000 or less.</p> <p>65 years</p> |
| <p>Investments</p> <ul style="list-style-type: none"> • Portfolio | <p>Balanced Life Stage Model</p> |
| <p>Group Life Assurance</p> <ul style="list-style-type: none"> • Benefit • Free Cover Limit • Premium – GLA | <p>2 x Annual risk salary 780,000.00 1,65%</p> |
| <p>Disability - Lump Sum</p> <ul style="list-style-type: none"> • Premium • Benefit • Waiting period • Free Cover Limit • Maximum Cover Age and Retirement Age | <p>0,56% 2 x Annual risk Salary 6 Months R 780,000.00 65</p> |
| <p>Funeral Benefit</p> <ul style="list-style-type: none"> • Benefit • Premium | <p>Member and Spouse – R 15,000 Child 14-21 – R 15,00 Child 6-13 – R 7,500 Child 1-5- R 3,750 Child 0-11 months including stillborn – R 3,750 R 20.49</p> |

The formal rules of the Fund and for the Risk Benefits, the insurance policies, are the legal documents by means of which the benefits are provided. This fund summary is a brief description and cannot cover all eventualities and in the event of a conflict or difference between the documents, the rules and / or policies will prevail.