

# NOTICE TO THE MEMBERS OF THE ANNUAL GENERAL MEETING AND CVS OF CANDIDATES STANDING FOR ELECTION

## The Professional Provident Society Holdings Trust

(Registration number: IT312/2011)  
(the Trust)

Notice is hereby given that the fourteenth annual general meeting (the meeting) of the members of the Trust will be held VIRTUALLY on Monday, 6 May 2024 at 18:00, for the purposes set out below. Please refer to the section titled "Action required by members in regard to the 2024 annual general meeting" included in this Integrated Report for particulars regarding participation in the annual general meeting.

1. To adopt, by ordinary resolution, the annual financial statements for the year ended 31 December 2023, including the reports of the trustees and the auditors of the Trust.
2. To appoint, by ordinary resolution, Ernst & Young Incorporated as the auditors of the Trust for the financial year ending 31 December 2024.

3. To pass the following special resolution approving the amendment of the Trust Deed constituting the Trust:

**"RESOLVED THAT the Members of the Trust, in terms of clauses 12.3 and 31.1.3 of the existing deed of trust constituting the Trust, being the Second Amended and Restated Trust Deed as further amended by resolution adopted on 22 May 2017 and by resolution adopted on 8 May 2023 ("Trust Deed"), hereby approve the amendment of the Trust Deed, with effect from the end of the AGM at which this resolution is adopted but subject to the Prudential Authority confirming in terms of clause 31.1.4 of the Trust Deed that it does not object to the amendment, by:**

(i) the insertion of the words "amendment or" after the words "unless such" in the fifth line of clause 12.3; and

(ii) the replacement of clause 17.2 with the following new clause 17.2:

**"17.2 Save as provided in 17.1, a Person shall only be entitled to become a Member of the Trust if such Person is, and continues to be, -**

**17.2.1 a Professional Person who is a member, or who is eligible for membership, of one of the Recognised Professional Organisations; and/or**

**17.2.2 a juristic Person which provides Professional services;**

**provided that the Board shall be entitled to admit such other Persons as Members as it deems fit."; and**

(iii) the replacement of clause 18.3 with the following new clause 18.3:

**"18.3 Only Members who are referred to in 17.2.1 or 17.2.2 and who are -**

**18.3.1 ordinary participants, from time to time, as defined in the Master Contract;**

**18.3.2 accident participants, from time to time, as defined in the Master Contract; or**

**18.3.3 special participants, from time to time, as defined in the Master Contract,**

**shall be Ordinary Members."; and**

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(iv) the replacement of clause 20.2 with the following new clause 20.2:

**“20.2 The Board shall, with effect from such date as the Board may determine for such purpose, be entitled to terminate a Member’s membership of the Trust -**

**20.2.1 if such Member is not a participant in any Product provided by the Group; or**

**20.2.2 if, in the case of an Ordinary Member, such Member ceases to be a member, or ceases to be eligible for membership, of a Recognised Professional Organisation; or**

**20.2.3 if, in the case of an Ordinary Member, such Member ceases to be registered with, or ceases to be eligible for registration with, the statutory registering authority for his Profession; or**

**20.2.4 if such Member is, in the opinion of the Board, guilty of improper or unworthy or disgraceful conduct; or**

**20.2.5 upon his death; or**

**20.2.6 if, in the case of an Ordinary Member, he changes his Profession to one other than a Profession referred to in 17.2; or**

**20.2.7 if, in the case of an Ordinary Member that is a Corporate Member, it ceases to provide Professional services; or**

**20.2.8 for any other reason which the Board deems sufficient to warrant such termination,**

**provided that the Board may, in its sole and absolute discretion, decide to allow any Member to continue as a Member notwithstanding the occurrence of an event referred to in this 20.2.”**

### EXPLANATORY NOTE ON THE AMENDMENT OF THE TRUST DEED

The proposed amendments to the Trust Deed are necessary for the reasons explained below.

- o The proposed amendment to clause 12.3 corrects a typographical error whereby the words “amendment or” had been omitted from the existing Trust Deed.
- o In order to enable the PPS Group to provide products to individuals that do not qualify to become Ordinary Members, provision will be made for such individuals to become Associate Members of the Trust, who do not have voting rights. In order to facilitate that proposal, it is proposed to amend the following three aspects of the current Trust Deed of the Trust:
  - the restriction in the proviso at the end of clause 17.2 that requires all Members to be “Professional and/or juristic Persons” will be removed;
  - the reference to “Professional Persons and juristic Persons that provide Professional services” in clauses 17.2.1 and 17.2.2 will however be retained, as those clauses operate in conjunction with clause 18.3, where the amendment will provide that only those Professional Persons and juristic Persons that provide Professional services will be Ordinary Members. Persons who do not qualify to become Ordinary Members will therefore be categorised as Associate Members pursuant to clause 18.4.4; and as a consequence of allowing Persons who are not Professionals to become Associate Members, there is also a need to clarify in clause 20.2 of the Trust Deed the basis on which different classes of Membership can be terminated.

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### **4. To elect and appoint trustees, by ordinary resolutions, in place of those trustees retiring in accordance with the Trust Deed which established and governs the Trust (Trust Deed).**

Dr D P du Plessis will be retiring from the PPS Holdings Trust Board at the conclusion of this annual general meeting. In addition, Mr A H de Vries, Dr N H P Khosa and Dr C M Krüger are retiring by rotation at the meeting in terms of the Trust Deed.

The following Trustees, being eligible for re-election and appointment, offer themselves for re-election and appointment as trustees of the Trust:

**4.1 Mr A H de Vries**

**4.2 Dr N H P Khosa**

**4.3 Dr C M Krüger**

In addition, the following candidates have been nominated for election and appointment as trustees of the Trust in terms of the Trust Deed:

**4.4 Mr K Elliott**

**4.5 Mr D R Govender**

**4.6 Dr A Huggett**

**4.7 Dr A Mayekiso**

**4.8 Prof N Mofolo**

**4.9 Mr A L Peter**

**4.10 Dr K H Rapetswa**

**4.11 Ms M J Vermeulen**

(Abbreviated biographical details of the persons referred to above are set out on pages 240 to 257 of this Integrated Report).

### **EXPLANATORY NOTE ON THE APPOINTMENT OF THE TRUSTEES**

The Trust Deed provides for a maximum of 20 Trustees, all of whom are appointed in accordance with the Trust Deed. In terms of clause 5.3.1 of the Trust Deed, a maximum of ten Trustees may be appointed by the members in general meeting. There are currently 10 elected Trustees, of whom three are required to retire by rotation in terms of clause 7.2.1 of the Trust Deed. Following these retirements by rotation and Dr D P du Plessis' retirement, there will be six elected trustees in office. There are therefore four vacancies and there are 11 nominees for these vacant positions (including the three Trustees who retire by rotation and who offer themselves for re-election and appointment). The Trust Deed provides that:

- (i) Each candidate will be voted upon by a separate election resolution and if the election resolution is not approved then that candidate is not appointed.
- (ii) If the number of candidates whose election resolutions are approved exceeds the above-mentioned number of vacancies, the result of the voting shall be determined in accordance with the number of votes cast in favour of each approved election resolution so that the vacancies will be filled by those candidates whose approved election resolutions received the highest number of favourable votes.

### **5. To elect the Audit Committee of the Trust by ordinary resolutions. The following trustees, who meet the requirements of paragraph 26.1 of the Trust Deed, nominated by the Group Nominations Committee and recommended by the Board, have offered themselves for election:**

**5.1 Ms D L T Dondur**

**5.2 Mr S Trikamjee**

**5.3 Prof H E Wainer**

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6. To approve, by special resolution, the following remuneration of the trustees (exclusive of VAT) for the period commencing 1 July 2024 until such time as this remuneration is amended by a further special resolution:

- remuneration of the chairman, comprising an annual retainer of R604 350 and an attendance fee of R26 100 per meeting;
- remuneration of the deputy chairman, comprising an annual retainer of R402 900 and an attendance fee of R19 575 per meeting;
- remuneration of the co-opted members of the Board of Trustees, comprising an annual retainer of R302 175 and an attendance fee of R13 050 per meeting;
- remuneration of the remainder of the members of the Board of Trustees, comprising an annual retainer of R201 450 and an attendance fee of R13 050 per meeting;
- remuneration of the chairman of the Trust Audit Committee, being an attendance fee of R32 625 per meeting;
- remuneration of the remainder of the members of the Trust Audit Committee, being an attendance fee of R16 313 per meeting;
- remuneration of the chairman of the Group Nominations Committee, being an attendance fee of R32 625 per meeting;
- remuneration of the deputy chairman of the Group Nominations Committee, being an attendance fee of R24 469 per meeting; and
- remuneration of the remainder of the members of the Group Nominations Committee, being an attendance fee of R16 313 per meeting.

### Voting

In voting or passing any resolution:

- **Associate Members** (as defined in clause 18 of the Trust Deed) do not have any votes; and
- **Ordinary Members** (as defined in clause 18 of the Trust Deed) shall have 100 (one hundred) votes each, plus 1 (one) additional vote for each completed R200 (two hundred Rand) standing to his/her credit in his/her Apportionment Account (as defined in the Trust Deed), as at the most recent date prior to the meeting when the Apportionment Accounts of Ordinary Members were adjusted, provided that an Ordinary Member who is at the date of the vote 3 (three) months or more in arrears with the payment of his/her premiums (payable in terms of the Master Contract (as defined in clause 1.2.25 of the Trust Deed)) shall only have 1 (one) vote at the meeting.

A member who has more than 1 (one) vote may not split votes to exercise his/her votes in voting on any particular resolution but shall exercise all his/her votes either for or against the resolution or the member may abstain from voting on it.

An ordinary resolution is a resolution which has to be approved by a majority of votes exercised on that resolution. A special resolution is a resolution which has to be approved by at least 75% of the votes exercised on that resolution.

### Proxies

Any member who is entitled to attend and vote at the meeting may appoint a proxy (who need not be a member of the Trust) to attend, speak and on a poll to vote or abstain from voting in his/her stead.

A form of proxy is included in this Integrated Report on pages 259 to 260 and is also available for downloading from [www.pps.co.za](http://www.pps.co.za). **The form of proxy is accompanied by notes indicating the requirements for its completion. Forms of proxy which do not comply with these requirements will be rejected.**

Forms of proxy must be delivered at one of the following addresses physically or via facsimile or e-mail, to be received by, and marked for the attention of, the Trust Secretary, by no later than 18:00 on Tuesday, 30 April 2024 (please note that additional requirements apply to proxies submitted in terms of a Power of Attorney or Order of Court, as set out in the notes to the form of proxy):

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- Physical address: 6 Anerley Road, Parktown, Johannesburg
- Postal address: PO Box 1089, Houghton, 2041
- Facsimile: 011 644 4641
- E-mail: [AGMproxies@pps.co.za](mailto:AGMproxies@pps.co.za)

By order of the Board of Trustees



**V E Barnard**

*Trust Secretary*

**The Professional Provident Society Holdings Trust**

3 April 2024