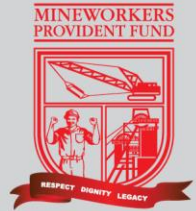




MINEWORKERS PROVIDENT FUND

MINEWORKERS PROVIDENT FUND



Registration no: 12/8/23053/1

Website: www.mwpf.co.za • Switchboard: 010 100 3000 • Fax: 086 661 9532 • Call Centre: 010 100 3001

Postal address: P.O. Box 1583, Johannesburg, 2000

Dear Member

Re: Change in Administration Fee Structure Effective 1 July 2024

We would like to inform you of an important update regarding the administration fee structure for the Mineworkers Provident Fund (MWPF). Currently, the Fund deducts an administration fee of R95.96 per member per month from each member in order to cover the operational expenses of the Fund.

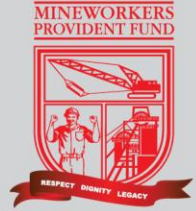
MWPF became a self-administered fund from 2011. The Fund has been operating on a fee model basis of deducting a specified Rand amount per Member per month. Over the years, this model had gradually become unsustainable and needed to be reviewed. The contributing factor is the structural problem of declining employment in the mining industry (predominantly the gold sector – which accounted for a large portion of the Fund’s membership profile), which had a direct impact on declining membership of the Fund.

During 2023, the Board of the Fund started investigating several funding models in order to solve the problem of declining membership, declining fees and funding administration operational costs. The Board resolved to adopt a new fee determination and funding model and to implement the change, the Fund had to submit a rule amendment to the FSCA. We are happy that the rule amendment has been registered by the FSCA and the change in the operational expenses model in the Fund will be implemented from 1 July 2024.

What is the new administration fee model and how does it work:

The Fund has adopted a new, blended approach for the administration fees. Under the new model, a portion of the administration fee will continue to be deducted as a fixed monthly amount from each member record, while the remaining portion of the fee will be derived from the assets under management (fund credits) on a periodic basis.

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This change is being implemented with the primary goal of enabling an increased allocation of the member's contributions directly towards their retirement funding. By doing so, members will have the opportunity to see a greater positive impact on their retirement savings over time.

We believe that this new approach will better serve the members of the Fund, by enhancing their chances of achieving financial security at retirement. The change will reflect in the next issuing of benefit statements.

We are committed to enhancing your retirement savings experience and believe this change will be a significant step in that direction. If you have any questions or need more information, please contact our call centre on 010 100 3001. Thank you for your continued trust in the Fund.

Regards

A handwritten signature in black ink, appearing to read 'Frans Phakgadi', is written over a light blue horizontal line.

Frans Phakgadi

Principal Officer and Acting CEO