Trustee Elections Overview

Introduction

The Fund is managed by a Board constituted in accordance with the Rules of the Fund and the provisions of the Transnet Pension Funds Act.

This Trustee Election will allow you the opportunity to nominate and vote for a candidate to serve as a pensioner-elected representative on the Board of the Transnet Second Defined Benefit Fund (TSDBF), due to one of the four pensioner-elected positions currently being vacant.

The candidate with the highest number of votes will be regarded as properly elected Trustee.

Board Members are responsible for the governance of the Fund. They ensure that the interests of Pensioners, Dependants, and Special Pensioners are protected. Where the Board Members lack expertise in a specific field, they are aided by the relevant experts and specialists.

A Pensioner-elected Trustee will remain in office for a period of not more than five years but will be eligible for re-election.

The Board places a high value on transparency, integrity, and accountability.

What are the responsibilities and skill requirements of a Board Member?

The Board meets regularly to perform its duties as set out in the Rules. It is of extreme importance that the nominated candidates will be able to fulfil the following duties:

- Committed to learn all aspects of retirement fund management, and willing to spend the time training as a Trustee.
- Confident to actively participate at all Trustee meetings in order to fully represent members' interests.
- Comprehending the extent of responsibility to members by virtue of his/her role as Trustee.
- Committed to the thorough representation of all members on the Funds.
- Ability to understand investment and financial market issues.
- Ability to understand basic accounting principles.
- Committed to attend Trustee meetings at the registered address of the Fund in Johannesburg or as decided by the Board as well as any other ad-hoc meetings.
- Willing to serve on sub-committees of the Board.

Who can be nominated?

The Fund has roughly 29 000 Pensioners, Dependants, and Special Pensioners who are eligible to nominate and be nominated.

The responsibilities and duties of Board Members are often very complex. It is important that you nominate a Pensioner, Dependant, or Special Pensioner who will be able to understand basic accounting principles and investment concepts and who you feel will best represent your interests.

The Fund Rules sets out the following requirements for Board Members:

- Must be a Fund member.
- Must be mentally and physically able to perform the duties of a Board Member.
- Must be financially solvent.
- Must have a clean record – no record of dishonesty, theft, fraud or any other crime.
- Must never have been dismissed by a competent court from a confidential position owing to misconduct.
- Must never have been found guilty on any indictment or sentenced to imprisonment without the option of a fine.

Who may not serve as a Board Member?

In terms of the Fund Rules, the following persons are disqualified from serving on the Board:

(a) a minor or a person that is certified as mentally ill, or who is physically or otherwise incapable of acting;
(b) a person whose estate is sequestrated, surrendered or assigned in favour of his or her creditors and has not been rehabilitated by a court;
(c) a person who has been convicted by a court of law of theft, forgery or fraud or a similar offence involving dishonesty and has not been pardoned or granted amnesty for that offence;
(d) a person who has been previously expelled from this Board or any other position of trust as a result of misconduct, or on account of not being a fit and proper person to occupy such a position;
(e) a person who has previously displayed dishonesty or conduct which, in the opinion of the Board and the Electoral Officer, indicates that he or she is not a fit and proper person to occupy a position of trust;
(f) a person who is in a position in which his or her interests (other than as a Member of the Fund), and/or the interests of a third party are likely to conflict with his or her duties to the Fund;
(g) a person who in the opinion of 75% of the members of the Board of Trustees is not a fit and proper person to occupy the position; and
(h) a body corporate.

Important dates

- 4 November to 14 November: nominations
- 25 November to 5 December: voting
- The results will be communicated to you by 12 December.

Nomination and voting process

- Register to nominate and vote on **https://electionworx.com/tsdbf** or complete the attached form and return it as indicated on the form itself.
- You are permitted to nominate **ONE** fellow pensioner, or yourself.
- All nominees are obliged to accept their nomination, provide a short CV, and sign the Fund's code of conduct.
- All nominees who accept their nomination and who meet the eligibility requirements (minimum of 10 nominations) will proceed to the voting process.
- You are permitted to vote for **ONE** candidate.

ElectionWorx Helpdesk hours 08h00 - 16h00

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