

Stellenbosch University Retirement Fund (SURF) ('the Fund')

Trustee Fund Election Protocol

1. Introduction

Rule 13.4(1) confirms that member Trustees are elected by way of a secret ballot.

2. Election process

The Board of Trustees' decision in all matters relating to the election shall be final and binding.

In terms of rule 13.1(2) of the Fund:

- i. The board of management will consist of ten board members, of which five must be elected by the members of the Fund.
- ii. All elected member board members' term of office will be five years.
- iii. An outgoing board member will be eligible for re-election or re-appointment.
- iv. Member elected board members must be members of the Fund.
- v. Member elected board members are elected by way of a secret ballot.
- vi. In the event that the number of nominations received equal the number of member elected board member vacancies, then those nominees will be deemed to be elected unopposed unless the vacancies include member elected board member alternates, in which case an election will need to be held and voting will take place by means of a secret ballot to determine the member elected board members and alternates.
- vii. In the event that the number of nominations received exceeds the number of member elected board member vacancies, the election will proceed, and voting will take place by means of a secret ballot.
- viii. In the event that the number of nominations received are less than the number of member elected board member vacancies, those nominees will be declared to have been elected, and a new nomination and election process will be undertaken to fill the vacant position(s).
- ix. The board members elected by the members will be those nominees who receive the highest number of votes in the election. The alternates for the board members elected by the members will be those nominees who receive the next highest number of votes in the election. If the number of nominees received is not sufficient to also elect alternate board members, no alternate board member will be elected.

2.1 Election process

The process is divided into two phases, namely the nomination phase and the election phase. The principal officer will oversee the process.

2.1.1 Nomination phase

1. Member Trustee elections will be communicated to all members in a manner as set out in the communication policy.

This first notification of an election must clearly confirm:

- The purpose of the election.
 - The names of the current Trustees and the vacant position(s).
 - The term of office of the Trustee(s) to be elected.
 - The nomination process.
 - The election process.
 - A timeline for the entire process from nomination to election.
 - A brief summary of the duties of a Trustee.
 - The criteria that disqualify an individual from holding the office of a Trustee; and
 - A notification that before nominating a candidate for election, the nominators should consider:
 - The collective knowledge, skills and experience required by the board of Trustees.
 - The diversity of the board of Trustees.
 - Whether the candidate meets the appropriate fit and proper criteria.
 - Whether the candidate will be able to allocate sufficient time to Fund matters.
 - The past performance of a board member prior to the nomination for re-election.
 - The candidate's background and qualifications.
2. The Fund shall distribute nomination forms to all eligible* members to enable them to nominate candidates for appointment to the Board of Trustees. Each member may nominate up to three candidates for election as board members.
 3. Nominated members must accept their nomination in writing.
 4. Should the number of nominations equal the number of vacancies, no election will be necessary, and the nominees will automatically qualify to become Trustees.
 5. Both nomination forms and election forms must include a POPIA notice to remind members and nominees that personal information must be protected and kept confidential.

** Eligible members include paid-up members, deferred retirees and in-fund living annuitants.*

2.1.2 Election phase

1. In the event where more nominations than the number of vacancies is received, secret ballot papers in a medium to be decided by the Board of Trustees, which can be electronic or a combination of different mediums, will be distributed by the Fund to contributing members to facilitate the voting process.

This 2nd notification should include the following:

- The closing date for the return of the secret ballot papers.
 - That each member shall have one (1) vote per vacancy.
 - The nominated member(s) with the most votes will be the elected Trustee(s).
 - In the event of a tie, the Board of Trustees will have a deciding vote to determine who the Trustee will be; and
 - The date on which the newly elected Trustee will take office.
2. The votes shall be counted and verified by the principal officer.
 3. The results of the secret ballot will be announced by way of a notice to members/at the Board meeting following the conclusion of the election or in the Fund's next newsletter.

After the election of the new member elected board members, the newly elected board members must complete the following:

- i. Acceptance of appointment.
- ii. Details of board member.
- iii. Board member Declaration of Interest and POPIA declaration.

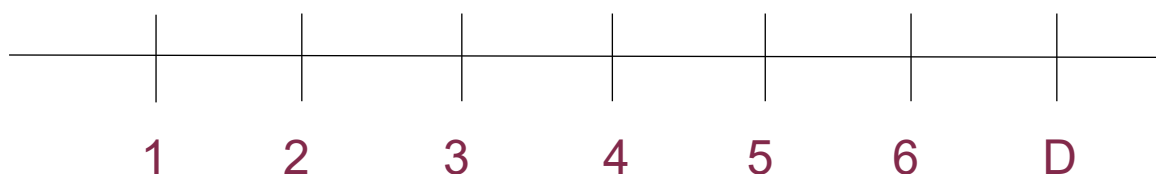
The board member/s will be provided with basic board member training.

3. Filling of vacancies

- 3.1** Rule 13.2(4) confirms the procedure to be followed for the filling of vacancies i.e. if a Trustee leaves office before the expiry of the 5-year term.

4. Election process timeline

Proposed timeline for the election of member Trustees:



Number	Action	Timeline
1.	Issue the initial documentation notifying members of the election process and request nomination of candidates	Four months prior to new board member/s taking up office
2.	Closing date for nominations	Three months prior to new board member/s taking up office
3.	Issue communication pertaining to the election phase (inclusive of secret ballot papers)	Nine weeks prior to new board member/s taking up office
4.	Closing date for the return of secret ballot papers	Six weeks prior to new board member/s taking up office
5.	Results are confirmed by the principal officer/auditors and are presented to the board of management	One month prior to new board member/s taking up office
6.	Report results to all candidates once the board of management has noted the results	Two weeks prior to new board member/s taking up office
D	Date when 5-year term of office will start	

Nomination or election forms received after the deadline date will be null and void.


The results of the election, or vacancies filled by the Board, will be reported to the membership by way of a special notice.

Vacancies must be filled within 90 days from the date the position became vacant.

The Board of Trustees of the Stellenbosch University Retirement Fund adopted the Trustee Fund Election Protocol on 10 September 2025.



 Chairperson of the Board



 Principal Officer

10 September 2025

 Date

10 September 2025

 Date