



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

RETIREMENT NOTIFICATION

WHY DO I NEED TO COMPLETE THIS FORM?

Because you are retiring from your employer, you need to tell us what to do with your retirement benefits. It is important that you understand your options and make the right decision for your financial wellbeing.

Incomplete or inaccurate details may result in your claim being delayed or rejected.

MEMBER'S DETAILS COMPLETE IN FULL

Surname

First Name(s)

Maiden Name

Title Mr Mrs Ms Other (specify)

ID/Passport No. Date of Birth

Country of Issue

Work Tel No. Cell No.

Home Tel No.

Email

Residential Address

Unit Number Complex

Street Number

Street or Farm Name

Suburb

City or Town Postal code

Province

Country

Postal Address

Tick this box if your postal address is the same as your residential address

Postal code

IT IS HIGHLY RECOMMENDED THAT YOU SEEK FINANCIAL ADVICE FROM A CERTIFIED FINANCIAL ADVISOR BEFORE SUBMITTING THIS FORM

I have received retirement benefit counselling and understand the various options that I may choose and the implications of these options.

Yes No

If you have any questions, you can contact the Alexforbes Individual Advice Centre (IAC):
Call **0860 100 444** or email iac@aforbes.com

Before making your decision, it is important that you check the values in the vested, savings and retirement pots of your benefit. You can check your benefit online on AF Connect at online.alexforbes.com, or on your benefit statement.

NON-COMPLETION OF THIS FORM MAY RESULT IN A DELAY IN THE SETTLEMENT OF YOUR CLAIM.

The purpose of this form is for you to instruct Alexforbes to withdraw your retirement savings because you are retiring. This instruction is important. If you do not understand the possible consequences of this instruction, please ask your financial adviser or us to explain. Please complete this form with the help of a financial advisor.

1 IN-FUND LIVING ANNUITY

You can choose to keep your retirement savings invested in the Fund.

With the WGRF In-fund Living Annuity, your retirement savings remain invested in the Woolworths Group Retirement Fund when you retire. As a retiree in the Fund, you will be supported and kept informed. The administration fees and the investment portfolio fees are substantially lower than if you buy a pension with an external provider. This is the pension option with the lowest fees.

A DECLARATION AND INDEMNITY FORM MUST BE SUBMITTED FOR THIS OPTION.

For more information, please go to www.wgrf.co.za/in-fund-living-annuity

This option is limited to the investment portfolios as chosen by the trustees, as follows:

- Balanced Growth Portfolio
- Conservative Growth Portfolio
- Banker Portfolio
- Shari'ah Portfolio

Would you like to purchase the WGRF In-fund Living Annuity option?

Yes No

If yes, please provide your required annual draw-down percentage: %

In terms of current legislation, **your draw-down amount may not be less than 2.5% or greater than 17.5%** of the total value in your pension account.

I am aware of the risks of depleting capital should I select a draw-down in excess of 5% per year, and that if I elect a draw-down percentage in excess of this recommended amount I do so at my own risk and in conjunction with financial advice. The Fund recommends an annual draw-down percentage of 5% or less per annum, as higher draw-down rates run the risk of depleting capital.

Your In-fund Living Annuity is reviewed every year. You can only change your income once a year at the anniversary date as stated in the rules of the Fund. You will need to complete an annual review form and confirm your draw-down percentage and investments for the following year. This process ensures that your draw-down percentage is within prescribed limits and includes a sustainability test to check how long your pension will last. If you pass away while you are getting a pension from the Fund, the full value of your money in the Fund will be paid to your nominated beneficiary or beneficiaries.

The Fund has recommended limits on the draw-down percentage you can take every year, depending on your age. If you take a higher draw-down than the recommended limits, the trustees strongly recommend that you **consult a financial advisor**.

5 WITHDRAW CASH

Would you like to withdraw part of your retirement savings as a cash lump sum?

Yes No

If yes, please complete the below sections:

VESTED POT (RETIREMENT SAVINGS UNTIL 31 AUGUST 2024)

Withdraw up to one third of my vested pot as a cash lump sum.

You must purchase a pension with the balance.

The total cash portion must not be more than one third (33.3%) of your total vested pot

How much would you like to withdraw? R OR % OR Maximum cash portion (mark with ✓)

IF YOU HAVE LESS THAN R247 500 IN YOUR VESTED POT

Withdraw up to 100% my vested pot as a cash lump sum.

You must purchase a pension with the balance.

How much would you like to withdraw? R OR % OR Maximum cash portion (mark with ✓)

SAVINGS POT

Withdraw up to 100% of my savings pot as a cash lump sum.

Any remaining balance will be transferred to your retirement pot.

How much would you like to withdraw? R OR % OR Maximum cash portion (mark with ✓)

OR Transfer all of my savings pot into my retirement pot

RETIREMENT POT

IF YOU HAVE LESS THAN R165 000 IN YOUR RETIREMENT POT

Withdraw up to 100% of my retirement pot as a cash lump sum.

You must purchase a pension with the balance.

How much would you like to withdraw? R OR % OR Maximum cash portion (mark with ✓)

IF YOU HAVE MORE THAN R165 000 SAVED, YOU MAY NOT WITHDRAW FROM YOUR RETIREMENT POT.

TAX ON YOUR WITHDRAWAL

Upon retirement, you may withdraw up to R550 000 cash tax free. This limit applies to your retirement savings over your entire lifetime, and any cash withdrawals made before retirement, such as withdrawals from your savings pot, will be deducted. **ANY REMAINING CASH PORTION MAY BE TAXED.**

For more information, please visit www.wgrf.co.za/tax-and-retirement

PAYMENT INSTRUCTIONS AND BANK DETAILS (IF APPLICABLE)

The bank account details supplied must be in respect of your own account in order for us to pay you any cash portion selected above. Please provide your bank details if you intend to withdraw part or all of your retirement savings as a Cash Lump Sum.

Account Holder's Name

Bank Account No.

Account Type **Current** **Cheque** Branch

Branch Code

CERTIFIED COPIES OF THE FOLLOWING DOCUMENTS TO BE ATTACHED

Required for all retirement notifications submitted.

Member's ID or Passport Proof of Address (not older than three months)

Required for pension funds or where an annuity is to be purchased from an insurance company on a provident fund:

Member's Marriage Certificate Spouse's Proof of Age Dependent Children's Proof of Age
 Completed Release of Obligation Medical Aid Deduction: Yes No

Name of Medical Aid

Is there a divorce court order issued that may affect the payment of fund benefits?

Yes No If yes, please provide a copy of the divorce order.

Are you applying for an In-fund Living-Annuity with WGRF?

Yes No If yes, please provide a copy of the In-fund Living Annuity Declaration and Indemnity form.

Will you be purchasing a pension from outside of the Fund?

Yes No If yes, please provide a copy of the signed application form. Includes the AFRIS option.

Will you be withdrawing all or part of your savings in cash?

Yes No If yes, please provide proof of your banking details.

If your country of residence for tax purposes is not South Africa, you will need to provide a

Withholding Tax on Interest (WTI) form. This is required by the South African Revenue Services (SARS).

Please go to www.sars.gov.za/wp-content/uploads/Docs/WTI/WTID-Withholding-Tax-on-Interest-Declaration.pdf

IF YOU WORK IN A STORE PLEASE RETURN THIS FORM TO YOUR STORE ADMINISTRATOR

IF YOU WORK AT HEAD OFFICE PLEASE RETURN THIS FORM TO YOUR HUMAN RESOURCE ADMINISTRATOR

SIGNED AGREEMENT

By ticking each of the below check boxes I indicate that I acknowledge the relevant terms and conditions.

Please select one – In completing this form:

I was assisted by a financial advisor in making a decision

I made my decision without a financial advisor

I hereby acknowledge and declare:

I understand the options available to me with regard to the payment of my benefits, including the inherent tax implications and confirm that I am making an informed choice.

Payment of my benefit as specified herein represents the full and final discharge of the Fund's liability to me. Once my claim has been paid or transferred to an external provider, my membership with the Fund and Alexander Forbes ends.

The details provided herein, in particular my banking details are true and correct in every way.

In the event of any loss suffered as a result of any details provided herein being incorrect, neither the Fund nor Alexander Forbes can be held liable for such losses.

Once my information has been received, my decision will be processed according to the rules of the Fund and the withdrawal process. Any permissible deductions in terms of section 37D of the Pension Funds Act, will be applied to my benefit (for example, if I am in debt to my employer, my retirement savings will be used to pay the debt).

Once I have chosen a retirement option and SARS has issued a directive, this directive cannot be cancelled.

I acknowledge that my benefit will be disinvested and held in the Fund's bank account until such time as payment of the benefit is made in terms of my payment instructions. The only exception to this practice will be where the money is to be transferred to the Woolworths Group Preservation Section (a participant in the Alexander Forbes Umbrella Preservation Fund), or the Administrator is instructed in writing not to disinvest the monies or where a separate agreement is in place on the Fund in terms of the disinvestment of exit benefit monies.

I understand that in terms of the South African Revenue Services General Note 35 (SARS GN35), any benefit which is due to me and which has not been paid within six months of accrual of such benefit will automatically be subject to taxation at a rate determined by SARS.

If I provide you with an instruction that is not legally binding, my instruction will not be actioned and the form will be rendered null and void.

Full Name

Signature

Date

EMPLOYER TO COMPLETE HR ONLY

Did the Member select their retirement options?

Yes No option selected

If no, please complete the Member's particulars on pages 1 and 2.

TYPE OF RETIREMENT (TICK APPROPRIATE BOX)

<input type="checkbox"/> Normal	<input type="checkbox"/> Voluntary Early	<input type="checkbox"/> Ill Health	<input type="checkbox"/> At Employer Request
<input type="checkbox"/> Late	<input type="checkbox"/> Other (specify)	<input type="text"/>	

INDEBTEDNESS TO EMPLOYER TO BE RECOVERED FROM BENEFITS DEDUCTIONS AS PER SECTION 37D OF THE PENSION FUNDS ACT

Section 37D of the Pension Funds Act

The section provides two instances when a fund may deduct amounts from a member's benefits. These are:

1. When the Member owes the Fund or his employer money for an outstanding housing loan given by the Fund or the employer or where the Fund or employer provided a guarantee for a housing loan taken by the Member and the guarantee is enforced.
2. In the event of an employer suffering loss due to an employee's theft, dishonesty, fraud or misconduct, where the employee has admitted liability in writing or a court judgement has been obtained. **In such instances, a copy of the court order or the member's admission of liability must be attached.**

EMPLOYER'S DECLARATION. It is hereby confirmed and warranted that:

- The Member has left or is leaving your employment.
- The Employer has deducted the required contribution to date of exit and it was paid to the Fund.
- The information contained herein is correct and, in particular, that the Member's banking details provided, have been confirmed as correct;
- The Employer has provided the Member with a copy of the "Your Options When You Retire" document and/or with the contact details for the Individual Advice Centre;
- The Employer has given the Member a copy of this form with their available options and will endeavour to ensure the Member signs this notification;
- In cases where the Member does not sign the notification, the Employer shall sign on behalf of the Member and the Member's fund benefit will be preserved in the Fund as a deferred retirement.
- If the Member or Employer provide an instruction that is not legally binding, this instruction will not be actioned and the form will be rendered null and void. The Member has been informed of this.

The Employer hereby unconditionally absolves the Fund and Alexander Forbes and as necessary indemnifies and keeps indemnified the Fund and Alexander Forbes from and against any and all loss, damage, costs and expenses which the beneficiaries, or any other person whatsoever, may sustain or incur, either directly or indirectly as a result of Alexander Forbes, on behalf of the Fund, relying on and using any information supplied by the Employer, specifically where the Employer has failed to obtain the beneficiary's signature on this notification.

FUND'S SIGNATURE

SIGNATURE ON BEHALF OF THE FUND

The signatory warrants that he/she is duly authorised.

Full Name	<input type="text"/>		
Designation	<input type="text"/>	Tel No.	<input type="text" value="0"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Signature	<input type="text"/>	Date	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>