



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

WITHDRAWAL CLAIM FORM

WHY DO I NEED TO COMPLETE THIS FORM?

If you are leaving 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 you and your financial wellbeing.

The details you provide must be complete and accurate. Your full name, surname and ID or passport number must match those on your identity document. This is mandatory as per the South African Revenue Services (SARS) minimum requirements.

Providing incomplete or incorrect details may result in your claim being delayed or rejected.

MEMBER'S DETAILS COMPLETE IN FULL

Surname

First name/s

Maiden name

ID / Passport no. Date of birth

Residential address Unit no. Complex

Street no. Street / Farm name

Suburb City / Town

Country Postal Code

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

Postal Code

Tel no. Cell no.

Work no. Email

Employee no. Date of employment

Date of withdrawal

Annual salaries at date of withdrawal Taxable Pensionable

Period of employment outside RSA prior to withdrawal **From** **to**

Income tax no. Revenue office

Country of residence for tax purposes

If your country of residence for tax purposes is not South Africa, you will need to provide a Withholding Tax on Interest (WTI) form with this Withdrawal Claim 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

IT IS HIGHLY RECOMMENDED THAT YOU SEEK FINANCIAL ADVICE FROM AN AUTHORISED 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.

The Fund and/or the administrator will not be liable for any negative fund returns that may accrue on your fund credit should you fail to complete the mandatory fields on this form in full. Settlement of claims will be delayed, where the minimum requirements for a valid claim have not been met.

YOUR WITHDRAWAL OPTIONS

Complete Sections

Please select from the below options (please check the box).

1. Keep some or all of your benefits in the Woolworths Group Retirement Fund

A C D

Your money will stay invested in the Woolworths Group Retirement Fund in the same portfolios.
You may withdraw a small portion in cash.

This is the simplest option, and you may change your decision or investment option later.

2. Transfer some or all of your benefits to another approved fund (including a preservation fund)

B C D

Move your money out of the Fund, with an option to withdraw a small portion in cash.

This option allows you to invest your transfer amount in the fund of your choice.

Should you transfer to an approved fund, any portion of your different pots not withdrawn in cash needs to be transferred together to the same fund.

3. Withdraw all of your benefits in cash

C D

This option allows you to withdraw your savings in cash, up to the legal limits.

You must either **PRESERVE** or **TRANSFER** the savings in your retirement pot.

AND A OR B

Remember, if you cash in your retirement benefit now, this may negatively impact the amount of money you will have when you retire.

PLEASE NOTE

Any 37D deductions (e.g. divorce order, maintenance order, employer debt, etc.) will be deducted proportionately from your vested, savings and retirement pots.

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

A PRESERVE IN THE WOOLWORTHS GROUP RETIREMENT FUND

If you select this option your retirement pot will be preserved by default, as you are not allowed to take this pot in cash.

1. Preserve all of my benefits in the Fund

Your money will stay invested in the Woolworths Group Retirement Fund, in the same portfolios.

2. Withdraw some of my benefits and preserve the rest (complete section C)

Withdraw a portion of your retirement savings in cash.
Any remaining savings will be preserved in the Woolworths Group Retirement Fund.

IMPORTANT INFORMATION ON PRESERVING IN THE WOOLWORTHS GROUP RETIREMENT FUND

1 Investment of your fund credit

- Your fund credit will remain invested in the same investment strategy that you were invested in before you left the employer. You are able to change this investment portfolio, with the assistance of your financial planner, to another one offered by the Woolworths Group Retirement Fund.
- The Individual Advice Centre can be contacted on **0860 100 444** to provide assistance in this regard.
- Should you wish to make a change to your investment portfolio, then you will need to complete a Member Investment Choice Switching Form and submit this to Alexforbes. Switches between any of the investment portfolios can be done at any time at no cost.
- Any amount used to settle an outstanding housing loan balance or an amount payable to your employer in terms of section 37D of the Pension Funds Act will be deducted from your preserved value. Please note that tax will be payable on the outstanding housing loan or amount deducted in terms of section 37D of the Pension Funds Act.

2 Fees

- An ongoing administration fee will be levied on your fund credit and will be calculated as 80 percent of the average administration fee payable by active members in the fund.
- The same scale of investment fees will be charged to your fund credit as will be charged to all active members in the fund.

3 In the event of a discrepancy between the content of this document and the rules, the rules will take precedence

4 Alexforbes, the fund administrator, will maintain disaster recovery procedures in the event of a catastrophe. Alexforbes will have no liability for any loss that results directly from a force-majeure or from the lack of electricity supply or such other resources over which Alexforbes has no control.

By my signature hereto, I confirm that I have read and understood the provisions of section A above and that I agree to be bound by the rules of the Woolworths Group Retirement Fund, as amended from time to time.

Member's signature

Date

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

B TRANSFER TO AN APPROVED FUND

If you select this option your retirement pot will be transferred by default, as you are not allowed to take this pot in cash.

1. Transfer all of my benefits

Your money will stay invested in the Woolworths Group Retirement Fund, in the same portfolios.

2. Withdraw some of my benefits and transfer the rest (complete section C)

Withdraw a portion of your retirement savings in cash.
Any remaining savings will be preserved in the Woolworths Group Retirement Fund.

Complete this section if you are transferring your benefit to a retirement annuity, preservation fund, or your new employer's retirement fund.

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|----------------------------|----------------------|----------------------|-------------------------------|----------------------|----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name of fund / Insurer | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FSB registration no. | 1 2/8/ | <input type="text"/> | SARS approval number 18/20/4/ | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| Policy / Deposit reference | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broker's name | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broker's email address | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broker's telephone no. | 0 | <input type="text"/> | Cell no. | 0 | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | |

C WITHDRAW YOUR RETIREMENT SAVINGS IN CASH

Complete this section if you would like to withdraw your retirement savings in cash.

Remember, if you cash in your retirement savings now, this may negatively impact your retirement.

PLEASE NOTE: Ensure that the bank account details supplied are in respect of member's own account and the account holder's name matches that on the bank account. **Please ensure that the banking details below are completed in full.**

BANKING DETAILS TO BE USED FOR YOUR WITHDRAWAL

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|----------------------|-----------------|---------------------------------|----------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Account holder's name | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account number | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch code | <input type="text"/> | Type of account | <input type="checkbox"/> Cheque | <input type="checkbox"/> Savings | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of bank | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of branch | <input type="text"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Failure to fully complete the above may result in a delay in settlement of your claim.

Do you require financial planning assistance? Contact the Individual Advice Centre who will advise members of their options when withdrawing from their retirement funds due to resignation and / or retrenchment. **Share call number: 0860 100 983.**

If provided by the Fund, would you wish to exercise any continuation option (that is, where you are able to take out life or disability cover from the fund's insurer at their standard rates)?

Yes No

If yes, kindly contact the Individual Advice Centre so that a consultant may assist you in exercising this option.

CASH WITHDRAWAL DETAILS

Legislation prohibits certain pots from being split between cash and preservation or fully withdrawn in cash in some circumstances. As per your selections below, the Fund will pay the maximum amount allowed up to your requested amount.

- **YOUR CASH PORTION MAY BE TAXED.** For more information, please visit www.wgrf.co.za/tax-and-retirement
- Once an election has been made and a directive has been issued by SARS, it cannot and will not be cancelled.
- A member can request a part payment prior to transfer to a preservation fund. SARS' current view is that any deductions made in respect of divorce orders, maintenance orders and housing loan settlements are not considered a once-off withdrawal. You will need to discuss the various available options with your broker / consultant.

PLEASE NOTE

- You have a **lifetime limit of R550 000 cash tax free** withdrawal as part of your retirement savings.
- **If you resign or change jobs:** You may withdraw a total of R27 500 in cash tax free.
- **If you are retrenched or dismissed:** You may withdraw up to your lifetime limit in cash tax free.

These tax-free withdrawals will be DEDUCTED from your tax-free lifetime limit of R550 000.

Example: If you resign and take R20 000 cash tax free, you will only be able to withdraw R530 000 tax free when you retire.

VESTED POT RETIREMENT SAVINGS UNTIL 31 AUGUST 2024

Vested pot specific limits

- If you want to **PRESERVE** your vested pot in the Fund, you may not withdraw from this pot.
- If you want to **TRANSFER** your vested pot to an approved fund you can fully transfer or fully withdraw your vested pot, or select to withdraw a portion and transfer the rest of your vested pot.

Would you like to withdraw from your vested pot?

Yes No

If yes, please complete the below:

Withdraw up to 100% of my vested pot as a cash lump sum
You will **NOT** have the option to **PRESERVE** your vested pot. You must **TRANSFER** any remaining balance.

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

SAVINGS POT

Savings pot specific limits

- If you have not withdrawn from your savings pot in the current tax year, you are allowed to withdraw all or a part of your savings pot.
- If you have withdrawn from your savings pot in the current tax year, and your balance is less than R2 000, you are allowed to withdraw your full savings pot.
- If you have withdrawn from your savings pot in the current tax year, and your balance is more than R2 000, you are not allowed to withdraw anything from your savings pot.

Would you like to withdraw from your savings pot?

Yes No

If yes, please complete the below:

Withdraw up to 100% of my savings pot as a cash lump sum
You must **PRESERVE** or **TRANSFER** any remaining balance.

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

RETIREMENT POT AND REMAINING BALANCES

- You may not withdraw from your retirement pot.
- Your retirement pot and any remaining balances in your vested and savings pots must be **PRESERVED** in the Woolworths Group Retirement Fund or **TRANSFERRED** to an approved fund.

PLEASE SELECT ONE OF THE BELOW OPTIONS:

PRESERVE my remaining balance in the Woolworths Group Retirement Fund (complete section A)

OR

TRANSFER my remaining balance to an approved fund (complete section B)

D MEMBER'S SIGNATURE AND DISCHARGE

I HEREBY CONFIRM THAT:

- I have left the service of the Employer.
- Payment of my benefit as specified herein represents the full and final discharge of the Fund's liability to me.
- The details provided herein, in particular my banking details are true and correct in every way.
- I understand the benefit payment options available to me, including the inherent tax implications and that I am making an informed choice.
- 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).
- I understand that once I have submitted my claim form, I cannot change it.
- I acknowledge that only upon receipt of a duly completed claim form 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 administrator is instructed in writing not to disinvest the monies or where a separate agreement is in place with the Fund in terms of the disinvestment of exit benefit monies.
- I acknowledge that if there is missing mandatory information on the claim form, the claim will be rejected and returned to me to be completed in full.
- My benefits will not be disinvested and will remain in the market subject to market fluctuations until the minimum requirements for a valid claim have been submitted to the Administrator / Fund.
- I understand that in terms of legislation, any benefit which is due to me and which has not been paid within 24 months from the date it first became due in terms of the Rules of the Fund will become an "unclaimed benefit" and may be transferred to an unclaimed benefit fund.

Member's signature

Date

EMPLOYER TO COMPLETE HR ONLY

REASONS FOR WITHDRAWAL FROM EMPLOYMENT TICK APPROPRIATE BOX

Resignation Dismissal Qualifying retrenchment * Non-qualifying retrenchment **

Note: Incorrect selection of non-qualifying retrenchment will prejudice the member from a tax perspectives:

*** Qualifying retrenchment occurs when the employer:**

- has stopped or intends to stop the job the Member was employed to do; or
- no longer needs the Member's service.

**** Non-qualifying retrenchment occurs when the member:**

- owns more than 5% of the issued share capital or Member's interest in the company the Member is leaving; or
- does not meet the criteria for qualifying retrenchment.

Is there a divorce court order issued affecting the payment of fund benefits?

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

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

R

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 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 the contact details for the Individual Advice Centre;
- The Employer has given the Member a copy of this form 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.

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.

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"/> <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"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |