

LET'S TALK

**Beneficiary
Nonhlanhla Mondlane
shares how EPPF has
cared for her family
for 20 years**



eppf

CARING BEYOND TOMORROW

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EDITOR'S NOTE

Dear members and pensioners,

A warm welcome to our first edition of *Let's Talk* for 2025. This year holds special significance for us at EPPF as we proudly celebrate 75 years of supporting and securing the financial futures of our members. It's a time to reflect on the decades of dedication and hard work that have shaped us, and to celebrate the trust we have earned along the way. And, most importantly, it's a time to celebrate you, our members. You are at the heart of all that we do!

We open this edition with a look back on our history and achievements, reflecting on the remarkable journey that brought us here and the impact we've made together. Among the many stories that define our journey is that of Delight Nonhlanhla Mondlane, an EPPF beneficiary for the past 20 years. Her experience is testament to the care we provide as a Fund. We hope her story moves you as much as it has us.

We've also kicked off the year with something special to keep you informed and connected – our very own Caring Beyond Tomorrow podcast! We're excited to bring you engaging conversations on pension fund developments, investment insights, and financial well-being. The first episode is already available for you to tune in anytime, anywhere. We've put together a quick guide so you can access it with ease.

At EPPF, we are committed to nurturing young talent because we believe that empowering the next generation is an investment in the future, strengthening our society, driving our economy, and preserving the legacy of our members for years to come. We've welcomed a new group of interns for 2025. Get to know them as they share their goals for a year of learning, growth, and service to you.

And then, we bring you updates on important issues impacting you. These include Two-Pot claims, and the latest actuarial factor review. Also, look out for our top tips on how to stay cyber savvy and protect yourself online.

There's a lot to read in this first edition and I hope you enjoy it. Your future is our priority and we're here to keep you informed every step of the way. Thank you for being such an important part of our community. Here's to a great year ahead together!

Kind regards

EPPF's Communications' Manager

Helen Yardley



Meet Our Contributors

Our newsletter is made possible by a team of passionate and talented contributors. Their expertise ensures that each issue is both engaging and informative. Meet the writers and creatives who have brought this edition of *Let's Talk* to life.



Our Head of Communications, Seema Ramnarain, reviewed and subedited the publication, ensuring clarity and quality throughout.



Our Graphic Designer, Thando Mbenenge, designed the edition from front to back, adding visual appeal through her creative efforts.



Our Digital Marketing specialist Boledi Makofane was a major role player in the launch of our brand-new podcast, finding new ways to keep our members informed and engaged.



Our Communications Intern Thandiswa Ngolothi helped give us a glimpse into the EPPF interns' goals for 2025.



Our Communications Intern Camilla Mafumu canvassed the EPPF's 2025 interns, sharing their aspirations for the year ahead.

WHY OUR MEMBERS' DREAMS ARE OUR DREAMS

At the heart of South Africa's progress lies a legacy built on power and resilience. From the first flicker of light, our members have powered our nation's dreams, bringing electricity to every corner of our land. Born from Eskom, EPPF has evolved through changing times and legislation. We have always been there to ensure that our members retirement benefits are taken care of as we safeguard the financial future of South Africans.

Today, EPPF stands as a beacon of stability and trust. Our team works tirelessly, ensuring a pleasant member experience, while administering assets worth more than R200 billion. By investing sustainably today, our members are taken care of in their golden years. Our commitment to impact and sustainable investment drives the growth of our nation. From building bridges to powering schools, our investments create lasting impact; we actively transform the communities in which we operate.

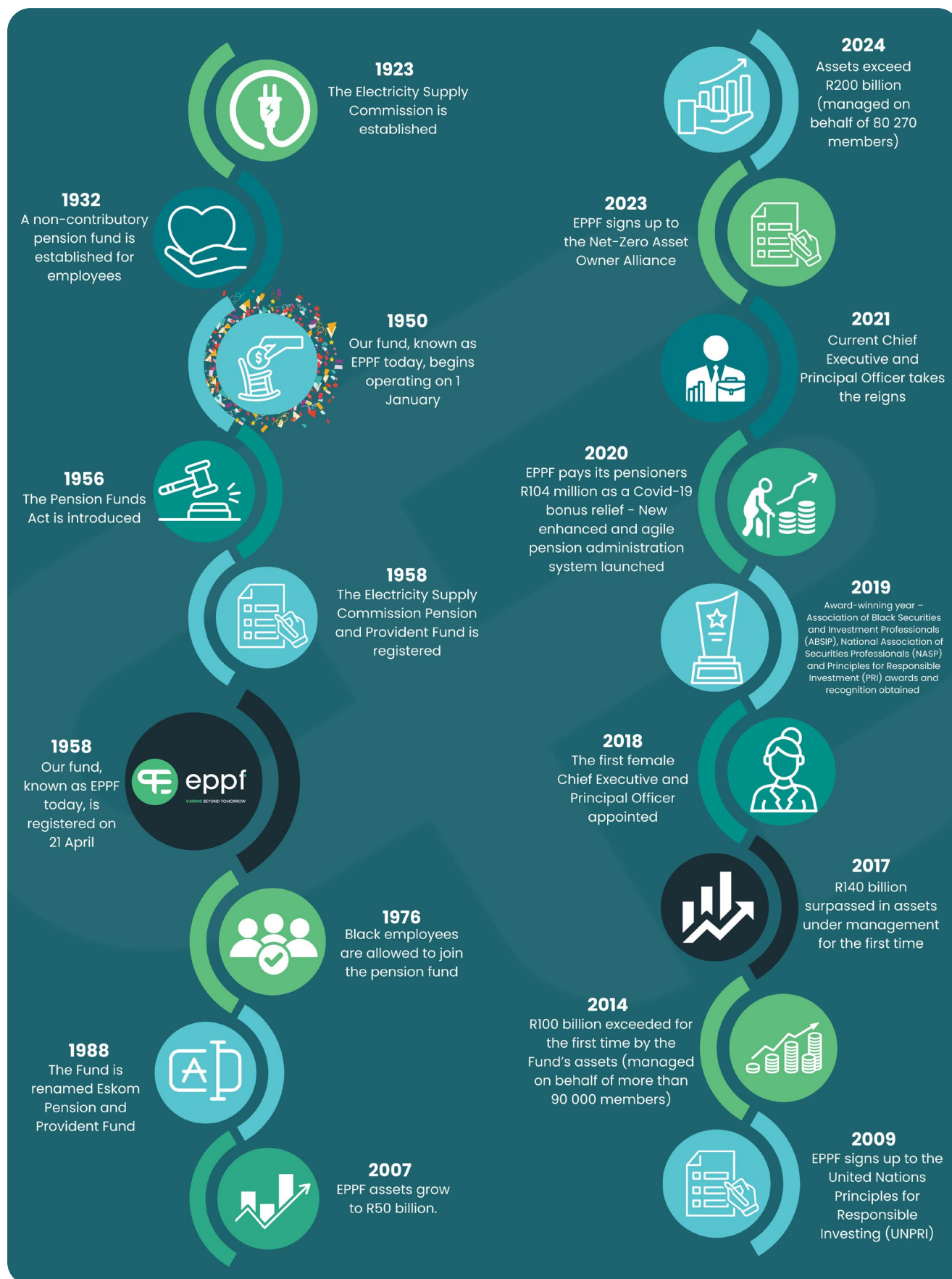
We are proud of our contribution to the asset management industry, and the gains made in advancing a diverse, inclusive and socially conscious society. EPPF's backing of research into economic growth areas, transformation, and empowerment of women contributes to the creation of a more equitable future. Our efforts to address environmental issues support our biodiverse country and climate towards a brighter future.

For 75 years, EPPF has been a pillar of support, proudly establishing itself as one of the oldest and top-performing pension funds in South Africa. As we strive to secure the future of our members and their families, we know that their dreams are our dreams. We remain inspired by our members and carry with us a commitment to serving them, our purpose, and to impacting society positively. By taking care of today, our members don't have to worry about tomorrow.



THE HISTORY OF EPPF

In honouring this important milestone in our history, we look back at the key moments that have shaped our growth and strengthened our commitment. The timeline below highlights more than 75-years of progress, innovation and unwavering dedication to our members' financial well-being.





A STORY OF LOSS, RESILIENCE & C.A.R.E.

Our 75th anniversary is not just about celebrating our journey but also about recognising our members and beneficiaries. Their journeys, aspirations, and resilience are at the heart of what we do. Through this celebration, we honour their real-life stories.

In this edition, we introduce you to Delight Nonhlanhla Mondlane, an EPPF beneficiary for the past 20 years. We first came to know Nonhlanhla when she wrote to us, expressing her gratitude to one of our Pension Administration staff members, Sibusiso Dlalisa, for the care and support he had shown in assisting her with a Trust advance for her son, Milton Jnr. It was then when she started to share her deeply moving story – one of love, loss, and resilience. Now, with Nonhlanhla's permission, we share it with you, as a testament to the lasting impact of the Fund and the strength of the human spirit.

Nonhlanhla's world shattered the day her partner Milton was taken from her. He had been the victim of a tragic hijacking that ended with eight gunshot wounds to his abdomen. Milton was only 27. What was meant to be a simple errand turned into a day that would change everything forever. A few hours after Milton left home that fateful day, Nonhlanhla's phone rang. On the other end, Milton's father frantically asking her to bring his medical aid card to the hospital. At the time, they had been preparing for the greatest joy of their lives – the arrival of their first child. Milton had been ecstatic, hoping for a baby boy. In his excitement, he had bought a cot and a tin of blue paint, eager to get started on decorating the nursery. But Nonhlanhla was convinced they were having a girl, and so, she says, he went out and bought a tin of pink paint too. He mixed the two, painting the walls a pale shade of purple. "Milton was the epitome of Ubuntu," says Nonhlanhla.

Tears stream down her cheeks as she recounts the touching story of the man she loved dearly, who had been so excited to become a father but tragically never got to meet his son. She reflects, 20 years may have passed, but the memories are still as vivid as ever. Losing Milton was devastating. Heartbroken, Nonhlanhla's pain deepened when his family turned their backs on her. They refused to acknowledge her as his partner and rejected the baby growing inside her. In their eyes, she and her unborn child had no claim to Milton's legacy. Nonhlanhla was forced to leave the home she had shared with Milton, carrying nothing but grief and uncertainty. She returned to her family home in Witbank, distraught. There were many times in those early days, Nonhlanhla says, when "I felt I could not go on and thought about ending it all". But after Milton Jnr's birth later that year, her mother gently persuaded her to fight for the support she and her son deserved.

Nonhlanhla approached Eskom, where she and Milton had first met, she as an intern and he as a permanent employee. She learned about the EPPF pension – proof that, despite everything, Milton’s love and legacy lived on. She explained she was Milton’s partner (he had paid lobola), that they had a son, and an investigation followed. When the approval came, granting her and her son monthly pension support, it felt like a lifeline for Nonhlanhla – an acknowledgment that she and Milton Jnr mattered and were cared for. “I was so ecstatic and so grateful,” she says, “I felt supported. I felt like, ok, I am not on my own ... I didn’t have to be so strong anymore; there was someone to help me carry the load.”

It is this legacy that has meant so much to her – not just the financial support, but the reassurance that Milton Snr is still with them. “Here is Milton coming through for me and his son, through EPPF, and that on its own fills me with immense gratitude.” The pension is more than just a monthly payment for Nonhlanhla; it is a symbol of Milton’s love and the life he had wanted for them.

“It talks to the type of man that he was. Milton loved me, Milton still loves me, that I know,” Nonhlanhla sobs. “Milton loves his son. Milton is still providing for his son from beyond the grave ... I am seeing Milton in action through EPPF, and that’s all that matters.”

With the provision from the Fund, Milton Jnr’s needs have been well taken care of. Today, he is enrolled in his first year at Eduvos in Pretoria, studying accounting. “He’s smart,” says Nonhlanhla, beaming with pride. “I can’t take credit for that; that’s Milton Snr. He was such a smart man.” As for Nonhlanhla, watching her son step happily into the future his father dreamed of brings a sense of peace. She sighs, “Now is my time to start healing.”



Nonhlanhla displays the few photographs she has of Milton Snr, and of the two of them on holiday in Durban. “These are all I have. I had them saved on my phone. Everything else, it was left behind when I had to leave the house,” she says.

We have launched our brand-new podcast!

EPPF'S CARING BEYOND TOMORROW PODCAST

We are excited to introduce the EPPF Caring Beyond Tomorrow Podcast, our new communication channel designed to keep you informed, engaged, and empowered.

We understand that our members engage with information in different ways, whether it be reading, listening, or watching. That's why we're committed to providing content in different formats that suit your needs. Our podcast will serve as a powerful audio platform giving you easy access to valuable insights and information anytime, anywhere – at your convenience.

Episodes will be released mid-month, and conversations will focus on pension fund developments, investment insights, and financial well-being.

Our first podcast, Women in Asset Management: Leading, Learning & Levelling Up, is already available. **Click here** to listen to our Chief Investment Officer Sonja Saunderson in conversation with Lungile Luvuno, EPPF's Listed Property Analyst, and Weili Zhou, Robeco Global's Deputy Chief Investment Officer and Head of Quant Investing and Research.



How to access our podcasts:

The Caring Beyond Tomorrow podcast will be hosted on the EPPF website. Additionally, episodes will be available on Iono FM, with future distribution on Spotify and Apple podcasts. We will also share new episodes via EPPF's LinkedIn page and this newsletter. You can access our podcasts by following the guide below:

Accessing on the EPPF Website

- Visit the EPPF Website – Go to www.eppf.co.za
- Navigate to the Podcast Section – Click on Media in the top menu and select Podcasts from the dropdown.
- Choose an Episode – Browse the available episodes and click on one to listen directly from the website.

Accessing on Iono

- Go to Iono.fm – Visit www.iono.fm and search for EPPF Caring Beyond Tomorrow Podcast in the search bar.
- Select the Podcast – Click on the EPPF podcast from the search results.
- Play or Download – Click play to stream an episode or download it for offline listening.



TIPS TO STAY SAFE ONLINE

Phishing is an increasingly common type of cyberattack, where scammers impersonate organisations to trick people into sharing their personal information, allowing them access to sensitive data. Everyone is susceptible to a phishing attack. Often, phishing emails are well-crafted and take a trained eye to spot the genuine from the fake. However, there are ways in which you can make yourself less of a target.

Keep in mind our four top tips to stay safe online:

- **Check the name of the sender:** Email addresses and domain names can be easily spoofed. It is, therefore, crucial that you check the domain name for spelling alterations on suspicious emails.
- **Check for typos:** Attackers are often less concerned about being grammatically correct.

- **Don't share sensitive information hastily:** Any email that asks for sensitive information about you or EPPF is suspicious. For instance, no bank will ever ask for personal information over an email.
- **Don't fall for URGENCY!** Phishing attacks use scare tactics such as urgency and authority to trick victims into taking immediate action.



**These cyber security tips are proudly brought to you by EPPF's Information Technology Team.*



BRIAN MOLEFE COURT CASE UPDATE: JUDGMENT RESERVED

Judgment was reserved in the Brian Molefe case that went before a full bench of the Pretoria High Court on 12 February 2025. Mr Molefe had sought leave to appeal an earlier court ruling. We have opposed the appeal.

Over the past few months, we have updated you about how litigation continued through the 2022-23 financial year about the obligation of the former Eskom CEO to refund the money paid to him by us and to bear related legal costs. The context to the matter is that Mr Molefe was admitted as a member of EPPF in September 2015, on information submitted by his employer, and was paid out by us when he retired early.

The High Court later ruled that Mr Molefe had been ineligible to receive a pension from EPPF because he had been a temporary or fixed-term employee. The court directed him to refund the benefit paid to him.

Mr Molefe's subsequent appeals in the Supreme Court of Appeal and the Constitutional Court were unsuccessful. We then applied for a High Court order directing him to repay us. The court confirmed this obligation and awarded legal costs against him. It also ruled that we must repay Eskom the money we'd received from the utility to fund Mr Molefe's early retirement. We have complied with this ruling.

MEET EPPF'S INTERNS FOR 2025!



Imagine a world where knowledge and experience are not passed down, where the next generation isn't equipped to take the lead. Industries would struggle to evolve; innovation and progress would stall. But that's not the world we live in. Instead, we recognise that growth is a continuous cycle, one generation paving the way for the next. At EPPF, we believe that investing in young talent is investing in the future of our society, our economy, and our members' legacy.

Through our internship programmes, we're doing more than training young professionals. We're shaping future leaders who will drive innovation, sustainability, and care beyond tomorrow. For our members, this means being part of something bigger, a community that doesn't just think about today but builds for tomorrow.

As we spotlight our interns, you'll get to know some of the remarkable young professionals shaping the future of EPPF. Each story reflects a journey of learning, growth, and purpose - proof that when we invest in the future, we honour the past and build something that lasts for all.

THABO RATHABA

INFORMATION TECHNOLOGY

Interests/Hobbies: Big data

Outlook on EPPF: EPPF is a client-centric business, such that at the core of each business functionality is ensuring that our clients and their loved ones are in far better-off position. As a place to kickstart my career, I'm exposed to multiple learning areas and my career path is getting clearer with each day in my internship.



ZAMACIMBITHWA MNTAMBO

HUMAN CAPITAL

Interests/Hobbies: Reading, cooking, travelling, journalling, and listening to music (praise and worship).

Outlook on EPPF: My main objective is to gain hands-on experience in human capital management by supporting key HR functions. Through active engagement, I aim to develop a strong understanding of HR best practices, contribute to strategic people initiatives, and enhance my professional skills.

HLULANI NKHWASHU

GOVERNANCE & ASSURANCE (LEGAL)

Interests/Hobbies: Painting, puzzle games, community outreach events and attending legal seminars.

Outlook on EPPF: My internship at EPPF has been a valuable learning experience, deepening my understand of the Fund-related laws, critical thinking and various legal areas. It has allowed me to collaborate with experienced legal advisors and advance my professional development.



SONWABISE SABANA

INFORMATION TECHNOLOGY

Interests/Hobbies: Watching reality shows, relaxing and unwinding.

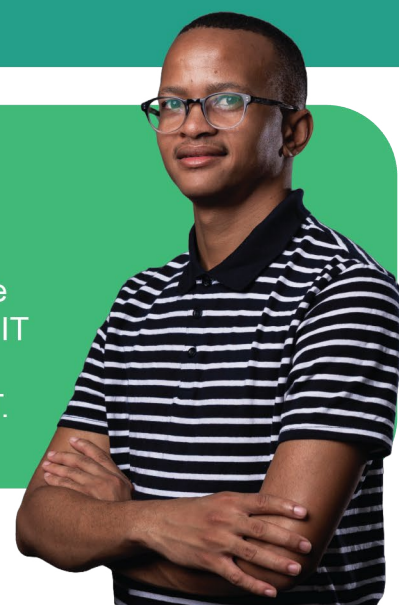
Outlook on EPPF: I am excited about EPPF's potential for driving positive change and growth. I am eager to be a part of it and believe it will provide me with opportunities to develop new skills, take on challenges, and make a meaningful contribution.

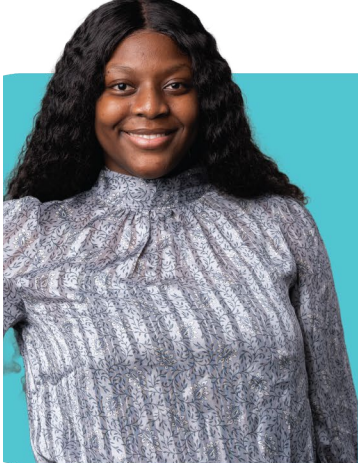
CAIPHUS MAHLATJI

INFORMATION TECHNOLOGY

Interests/Hobbies: Chess, soccer and F1.

Outlook on EPPF: My goal with the EPPF programme is to gain valuable work experience and deepen my knowledge by learning directly from the IT industry. I hope to develop practical skills, enhance my understanding of industry practices, and build a strong foundation for my future career in IT.





LINDIWE MALATJI

INVESTMENT MANAGEMENT UNIT (LISTED EQUITY)

Interests/Hobbies: Film, photography and music.

Outlook on EPPF: This is an exciting opportunity to work for EPPF and I see this programme as an opportunity for both personal and professional growth. It will help me bridge the gap between theoretical knowledge and practical application while developing the critical skills needed to become an analyst.

THANDISWA NGOLOTHI

OFFICE OF THE CHIEF EXECUTIVE – COMMUNICATIONS

Interests/Hobbies: Baking, reading, travelling, TikTok, exploring new food places.

Outlook on EPPF: I'm thrilled to be gaining practical experience and building professional connections at EPPF, as it provides a solid foundation for my career. The warm welcome from my inspiring and charismatic team has made my experience truly stand out. I'm excited to learn from them and contribute to the team's efforts.



ANELE NGOBESE

FINANCE (PROCUREMENT)

Interests/Hobbies: Reading, watching series, travelling.

Outlook on EPPF: I am hoping for EPPF to assist me in acquiring industry-specific knowledge and developing critical abilities like communication and teamwork. This experience will broaden my skillset, present beneficial networking possibilities, and get me ready for future professional chances.

THANDEKA MSIZA

GOVERNANCE & ASSURANCE

Interests/Hobbies: Music, horror movies, cooking, writing, and watching football.

Outlook on EPPF: I can confidently say that I have had an incredibly positive experience with EPPF so far. The company culture is welcoming and collaborative, creating a great environment for learning and growth. I hope EPPF provides me with the foundation to build my career.



NTSIKELELO MBOKODO

FINANCE (TAX)

Interests/Hobbies: Music and food.

Outlook on EPPF: Through EPPF's culture of positivity, inclusivity and growth, I believe this will immensely impact my professional and personal development. The support from my mentors empowers me to excel in my role.



SIYANDA SIBIYA

PENSION ADMINISTRATION (MEMBER EXPERIENCE)

Interests/Hobbies: Reading, watching reality TV, and working on small home projects.

Outlook on EPPF: By embracing a mindset of continuous learning and adaptability within the EPPF environment, I am committed to making a positive contribution each day to the growth and experience of EPPF members and clients.

LEBOGANG VICTOR BLOM

PENSION ADMINISTRATION (CLAIMS PROCESSING – WITHDRAWALS)

Interests/Hobbies: Coding, data analysis, basketball.

Outlook on EPPF: So far, this internship is helping me gain hands-on experience in the pension administration industry while developing new skills to grow in my career. The environment is supportive, enhancing my experience even more.



TSHEPANG PHOKANOKA

INVESTMENT ADMINISTRATION

Interests/Hobbies: Podcasts and economics discourse.

Outlook on EPPF: Excited to learn a lot, grow and contribute to my team, while gaining valuable experience and skills for future success.

KHANYISILE OFENTSE LETSOLO

PENSION ADMINISTRATION

Interests/Hobbies: Cooking

Outlook on EPPF: I am excited about EPPF's potential for driving positive change and growth. I am eager to be a part of it and believe it will provide me with opportunities to develop new skills, take on challenges, and make a meaningful contribution.



RHULANI METSING

INVESTMENT ADMINISTRATION

Interests/Hobbies: Law, reading, and wealth management.

Outlook on EPPF: This opportunity will help me gain valuable experience on wealth management and investment strategies before I head off to university. With an interest in law and financial planning, I'm learning how the Fund runs its finances with strategic investments to help clients secure their financial futures.

SIBABALWE YAKO

OFFICE OF THE CHIEF EXECUTIVE – COMPANY SECRETARY

Interests/Hobbies: Reading, and exercising.

Outlook on EPPF: EPPF stands out as a well-governed and forward-thinking retirement fund, committed to financial sustainability and member-centric service. With a strong corporate governance framework, the fund upholds transparency, compliance, and ethical leadership.



CAMILLA MAFUMU

OFFICE OF THE CHIEF EXECUTIVE – COMMUNICATIONS

Interests/Hobbies: Vlogging, social media, travelling.

Outlook on EPPF: At EPPF, I'm diving into the world of communications, refining my storytelling skills, and building connections that open doors. My goal? To turn this experience into a long-term opportunity where I can create meaningful impact in the digital space through strategic messaging.



THANDOLWETHU NDLOVU

PENSION ADMINISTRATION (PAYROLL)

Interests/Hobbies: Reading and cooking.

Outlook on EPPF: This internship is a great way for me to gain real-world experience and to build a professional network that can benefit me in the long run. This exposure not only broadens my knowledge but also helps me make more informed decisions about my future career path.



NGCEBO MALAMBE

INTERNAL AUDIT

Interests/Hobbies: Soccer

Outlook on EPPF: I hope to gain hands-on experience in auditing, particularly in the specialised area of pension funds, enhancing my understanding of regulatory compliance and financial reporting. Ultimately, I aim to build a strong professional network, laying the foundation for a successful career in auditing.



LERATO NATASHA NDIMA

FINANCIAL MANAGEMENT (FINANCE)

Interests/Hobbies: Singing, gym, coding and drawing.

Outlook on EPPF: To gain as much knowledge as possible, grow in my role and gain confidence in my career. I want to build networks that will help me in the long term.





TETELO PHALADI

INVESTMENT MANAGEMENT

Interests/Hobbies: Outdoor activities.

Outlook on EPPF: EPPF presents both opportunities and challenges, particularly in asset allocation, risk management, and sustainable investing, making it an exciting space for an investment graduate looking to build expertise.

NOBUNTU MDLETSHE

HUMAN CAPITAL

Interests/Hobbies: Music, writing and learning new languages.

Outlook on EPPF: EPPF is not just a fund but a custodian of employees' financial futures. The company emphasises transparency, ethical practices, and confidentiality, ensuring that employees' data is handled with the utmost care. This commitment builds trust, fosters loyalty, and strengthens overall employee engagement and satisfaction. By prioritising security and ethical handling of funds, EPPF demonstrates its dedication to the long-term well-being of its employees and members.



MBALI NKOSI

CALL CENTRE

Interests/Hobbies: Gaming and outdoor activities.

Outlook on EPPF: EPPF is a great company that secures their members' benefit and offers great options to their clients. Furthermore, I enjoy the department I work in, and my colleagues are such great company and very welcoming. I am also learning a lot from this job.

FEZEKA GRADUATE PROGRAMME

This year, we continue our commitment to fostering diversity and inclusion through two key initiatives, the Fezeka Graduate Programme and the South African Institute of Chartered Accountants (SAICA) Training Programme.

The Fezeka programme aims to grow the talent pool of women in asset management. By specifically targeting female graduates, it seeks to address the historical gender imbalance in the industry, promoting greater representation, and supporting women's careers in finance and investment.

AMAHLE VUBA

INVESTMENT MANAGEMENT UNIT (LISTED PROPERTY)

Interests/Hobbies: Travel, reading, and creative arts.

Outlook on EPPF: This internship is providing me with hands-on experience in listed property, enhancing my investment analysis and decision-making skills. It is refining my analytical and problem-solving abilities while improving my understanding of market conditions, research methods, and data-driven decision-making in the property sector. So far, it has been an incredible learning experience, with a supportive team fostering continuous growth and learning, and the confidence to step beyond my comfort zone.



SAICA TRAINING PROGRAMME

The SAICA Training Programme plays a crucial role in bridging the gap in representation within the chartered accounting profession. Since its launch in 2017, the programme has created opportunities for aspiring black chartered accountants, equipping them with the essential experience and skills to qualify within 36 months. Through the innovative Training Outside Public Practice (TOPP) programme, trainees gain hands-on experience in finance and investment, empowering the next generation of professionals and shaping a more inclusive industry.

PHENYO TLHOAELE

FINANCIAL MANAGEMENT

Interests/Hobbies: Reality TV and content creation.

Outlook on EPPF: I am looking forward to learning as much as I can during my rotations and building a solid foundation for making my mark in the financial services space. I was very nervous about starting my first big girl job, but I think I have hit the jackpot in terms of work environments.



**The Fezeka Graduate and SAICA Training programme information is proudly brought to you by EPPF's Finance Team.*

LET'S TALK TODAY

For in-service & deferred members



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CARING BEYOND TOMORROW

EPPF'S TWO-POT TALK



Accessing your Savings in the New Tax Year

With the new tax year underway, in-service members can once again access their Savings Pot under the Two-Pot Retirement System. Whether you're planning a withdrawal or simply exploring your options, here's what you need to know to make informed decisions about your retirement savings.



What is the Two-Pot Retirement System?

The Two-Pot Retirement System is designed to provide you with flexibility and security by allowing you to access a cash portion of your retirement savings while preserving the remaining bigger portion until your retirement.

As of 1 September 2024, members' pensionable service is split into two pots, namely the Savings Pot and the Retirement Pot. As a member of EPPF it is important to understand:

- The Vested Component
- The Savings Pot
- The Retirement Pot

The Vested Component includes all the retirement savings you accumulated before 1 September 2024, before the Two-Pot system started. Initially, 10% of the benefits from this Vested Component was added to the Savings Pot, to a maximum of R30,000.00. This was a one-time contribution.

One-third of the benefits from your future service will continue to be added to the Savings Pot each month, which helps you save a portion of your benefits for more immediate needs. Members in employment will be entitled to withdraw a limited amount from the Savings Pot once every year if they require this funding. However, it is important to remember that the longer you leave your Savings Pot untouched, the more you will accumulate in retirement benefits. Additionally, you will not be able to withdraw from this pot if your benefits are below R2 000.

The Retirement Pot started with R0.00 from September 2024 and, each month, two-thirds of the benefits from your future service are added to this pot. This pot is designed to provide a steady income stream during your retirement years, ensuring financial security and peace of mind. You cannot access it until you retire.

What it means for you when you withdraw from your Savings Pot.

We all know that life can throw surprises, and you might feel the need to withdraw your Two-Pot claims in such situations. It is, however, important to be aware of the consequences of withdrawing from the system. It's also best to first speak to a financial advisor to help you understand the impact on your savings and how to plan effectively for your future.

Reduced retirement savings: Any Two-Pot withdrawal you make comes out of your own retirement savings. Each withdrawal will, therefore, reduce the amount saved for your retirement. This could significantly impact your financial security later in life and can deplete the safety net that comes with saving, leaving you vulnerable in times of financial hardship.

Taxation implications: Withdrawals are subject to taxation. It is important to understand that when you make a Two-Pot withdrawal claim, you will have to pay tax on the amount, as well as any money you owe SARS. In other words, if you owe money to SARS, that money will be deducted by SARS when we apply for your tax directive as part of the Two-Pot claim process, and you will receive the balance as your withdrawal amount. Remember, any tax you pay depends on the amount you earn. EPPF has no control over the amount of tax you pay.

Here's more information on the applicable tax:

| Taxable Income (R) | Rates of Tax (R) |
|---------------------|---|
| 1 - 237 100 | 18% of taxable income |
| 237 101 - 370 500 | 42 678 + 26% of taxable income above 237 100 |
| 370 501 - 512 800 | 77 362 + 31% of taxable income above 370 500 |
| 512 801 - 673 000 | 121 475 + 36% of taxable income above 512 800 |
| 673 001 - 857 900 | 179 147 + 39% of taxable income above 673 000 |
| 857 901 - 1 817 000 | 251 258 + 41% of taxable income above 857 900 |
| 1 817 001 and above | 644 489 + 45% of taxable income above 1 817 000 |

The table above is from SARS.

How do you know what you are entitled to from your Savings Pot?

To see what funds you can access in your Savings Pot, log into the Member Portal for your latest benefit statement. The statement has been updated to reflect the Two-Pot benefit withdrawals. Read below for a quick guide to understanding your new benefit statement.

Unlock your Two-Pot funds: Easy steps on how to withdraw your claim



Step 1: Log into the EPPF Member Portal using your unique member number. Choose your preferred authentication method, either by cellphone or password, and click 'Login'. If you've forgotten your login details, use the 'Forgot Username or Password' option. Once logged in, you'll see two tabs on your landing screen.

Step 2: Click on the 'Two-Pot Withdrawal Application' tab to start the withdrawal process.

Step 3: From the 'Exit Reason' dropdown, select 'Withdrawal - Two Pot.' This will open the Member Information page. Enter your Income Tax Number, then click on the 'Fund Value' tab to view your available balances. Here, you can review the balances in your Savings Pot, Retirement Pot, and Vested Pot. Remember, these amounts reflect your pensionable service converted into rands.

Step 4: Go to the 'Withdrawal Transaction' tab. You need to then read our disclaimer and acknowledge that you understand it by ticking the box. If you require counselling, please click on the counselling hyperlink.

Step 5: Specify the amount you'd like to withdraw and review the Next Withdrawal Date, Tax Payable, and Net Amount Payable. To continue, click on 'Member Banking Details'.

Step 6: Add your bank details by clicking 'Add'. Ensure your information is accurate before you enter it. You will have three attempts to add the correct information before your claim will be locked. You will need to contact EPPF thereafter for assistance.

Step 7: Upload the necessary documents, such as your ID and proof of banking, which can be your bank verification letter or bank statement.

Step 8: Click 'Send OTP' to receive your one-time pin on your phone. Enter the pin and click 'Submit' to finalise your withdrawal. Remember to never share your OTP with anyone. EPPF will also never ask you to share your OTP.


You'll see a confirmation message indicating that your application has been successful. We will contact you if necessary as we process your application.

For more information on the Two-Pot Retirement System, visit ***EPPF's dedicated Two-Pot page.***

HOW TO READ YOUR NEW BENEFIT STATEMENT

We are pleased to share that in response to your feedback, we have improved your benefit statement. The updated statement is easier to understand and provides you with a clearer view of your pension benefits. We hope that these improvements will help you better understand your savings and plan for the future with confidence.

You may access your updated benefit statement via the member portal.



BENEFIT STATEMENT

Date of calculation: 28/02/2025

NAME AND SURNAME

EMPLOYER (E.G Y4)

UNIQUE NUMBER

Private Bag 50 Bryanston 2021
Isivuno House, EPPF Office Park,
24 Georgian Crescent East,
Bryanston East, 2152.
Fax: 0866 815 449
Pax number: 8130 7603 Website:
www.eppf.co.za

(Fund Ref. No. 12/8/564)

DISCLAIMER

Please note that this document is for information and illustrative purposes only and does not guarantee or confirm any benefit that may be due to you on an accrual event. All EPPF benefit statements reflect projections / estimations only. The final benefit payable to you will be calculated in terms of the rules of the fund, which take precedence over this statement. While the fund has taken every reasonable endeavor to ensure that the information contained herein is correct, please examine the statement holistically and advise the fund of any incorrect information reflected herein. Furthermore, please advise the fund if you were previously divorced, had a maintenance attachment order against your benefit or left service of the employer, as such events could affect the calculation of the benefits payable to you and the estimations reflected on this statement. This document should not be used as security, pledge or guarantee or relied upon for financial or retirement planning. The author of this document and EPPF does not accept responsibility for inaccuracy, over / under statement of benefits / amounts, and no claims or losses in these regards will be admitted.

| PERSONAL DETAILS | | | |
|---|-------------------------------|-------------------------------|--|
| Name: | Pay Centre: Y4 | Unique Number: | |
| Monthly contribution rate: | Member: 7.30% of salary | Employer: 13.50% of salary | |
| Annual Pensionable Salary: R 677,610.00 | Deemed Start Date: 01/11/1988 | Date Started Work: 06/01/1989 | |
| Normal Retirement Date: 30/09/2032 | Your birth date: | | |

| PENSION BENEFITS (BEFORE TAX) | Normal retirement date | Ill health retirement | Death in service |
|--|---|---|---|
| Without a lump sum of 1/3 in cash | (Calculations are based on average salary) | (Amounts reflected as on the date of calculation) | (Amounts reflected as on the date of calculation) |
| • Monthly Pension OR | 52,635.09 | 50,362.30 | |
| With a lump sum of 1/3 in cash | | | |
| • Lump sum | 1,809,665.78 | 1,920,515.68 | |
| • Monthly pension | 35,090.06 | 33,574.87 | |
| (A member may also select less than 1/3 as cash) | | | |
| Lump sum death benefit payment (one final payment, refer to note 4) | | | 1,355,220.00 |
| Monthly pension payable before deductions: | | | |
| • Surviving spouse with no eligible children | | | 31,581.05 |
| • Surviving spouse with only one eligible child | | | 47,371.58 |
| • Surviving spouse with two or more eligible children | | | 52,635.09 |
| | <small>Additional Voluntary Contributions and Performance Bonus Contributions are not included in the benefits shown above.</small> | <small>Additional Voluntary Contributions and Performance Bonus Contributions are not included in the benefits shown above.</small> | <small>For the purposes of the calculation of death benefits, the benefit has been calculated as though the member were married. Please refer to Note 4 overleaf.</small> |

| TWO POT WITHDRAWAL BENEFITS: Resignation, dismissal, abscondment | | | |
|--|---------------------|-------------------|----------------------|
| | Vested Component | Savings Component | Retirement Component |
| Money Purchase Scheme (MPS) | | | |
| - Performance Bonus | 405,112.10 | 1,294.43 | 2,588.87 |
| - Additional Voluntary Contributions (AVC) | 99,067.26 | 816.62 | 1,633.30 |
| Withdrawal Benefit: | 4,632,122.66 | 47,094.67 | 42,942.75 |
| Total cash benefit before tax: Minimum Individual Reserve (MIR) | 5,136,302.02 | 49,205.72 | 47,164.92 |
| Total EPPF Deferred Pension Scheme Value: (Maximum of Actuarial Reserve (ARV) Value and Minimum Individual Reserve (MIR)) | 5,867,518.18 | 56,639.98 | 53,943.76 |

All your personal information including full names, job description & your unique number sits here.

In this section, you will see all your benefits upon the different scenarios of exit, excluding withdrawals.

With the introduction of the Two-Pot Retirement System in September 2024, the statement now includes the three-component split of your one-third and two-thirds of your contribution and/or benefit.

The Two-Pot Retirement System has implemented an amendment that access to your Retirement Component is dependent on your retirement age (early retirement age is 55). This amendment applies to all exit withdrawals.

IN CASE YOU MISSED IT: INFORMATION ABOUT THE LATEST ACTUARIAL FACTOR REVIEW



As an EPPF member, you are entitled to benefits depending on when you exit the Fund. These exit points can be at withdrawal (resignation, retrenchment or dismissal), retirement, ill-health or death. Your benefits accrue over the years. As a defined benefit fund, EPPF uses a formula that is set out in the Fund Rules, along with actuarial factors to calculate your benefits.

EPPF's Actuary determines the actuarial factors and these are loaded onto our administration system and used whenever a benefit is calculated. The actuarial factors are based on a set of assumptions, called an actuarial basis. The Commutation, Money Purchase Conversion and Actuarial Reserve Factors are reviewed every three years. The Minimum Individual Reserve Factor is reviewed annually. Considerations during the reviews include EPPF's sustainability, life expectancy of pensioners, and pension increases.

The last three-year factor review was in 2021 and we have now completed the latest review for the three years up to 2024.

Here's what you need to know

The value of each type of factor depends on what assumptions we make about long-term future investment returns and pensioner life expectancy. Assumptions, in this case, refers to reasonable expectations about future events based on actual experience and statistics. The assumptions also reflect the experience of EPPF's membership base and EPPF investments. The result is factors that deliver fair value for money for members, while ensuring EPPF remains financially sound and sustainable.

Commutation Factors

Commutation Factors are used to convert the required portion of a pension to a lump sum benefit when a member retires. EPPF factors are single life annuities that allow for long-term future pension increases that are in line with inflation. They are also gender-specific, to reflect different life expectancies for males and females.

Money Purchase Conversion Factors

Money Purchase Conversion Factors are used to convert the money purchase balance at the date of calculation to an immediate monthly pension for life. They are also used to calculate the cost to the employer of allowing an employee to retire early with no reduction in their pension. In addition, the Money Purchase Conversion Factors are used to calculate the cost to the employer where the employer wants to buy additional years of service for a member. Money Purchase Conversion Factors are gender-specific and are single life annuities in the case of members who are single. Joint life annuities are for members who are married at the date of calculation. Joint life annuities take into account the exact age difference between the member and their spouse. EPPF also recognises same-sex partnerships. If you are in a same-sex partnership, please notify EPPF so that any future benefit (which involves the conversion of your money purchase balance into a pension) considers your partner's gender and in so doing calculates a fair benefit.

Actuarial Reserve Value Factors

Actuarial Reserve Value or ARV Factors are used to calculate the required capital sum to preserve in the Fund for an exiting member who chooses to defer their benefit and retire (or withdraw) at a later date. This means that if a member chooses to leave the employer but keep their benefit at the Fund, the Fund will calculate the benefit as if the member is retiring and will save that benefit in the deferred scheme until the member reaches retirement age so their pension can be paid accordingly. These are complex factors that take into account all possible types of exit from the Fund. These EPPF factors are not gender-specific and are determined according to the latest actuarial valuation.

Minimum Individual Reserve Annuities

The Minimum Individual Reserve or MIR is the lump sum value of what the member has built up in pension benefits up to date of leaving. This benefit is payable as cash, or as a transfer value to another approved fund, when a member resigns, is dismissed or retrenched. The benefit is based on the pension formula in the Fund Rules and the MIR Factor, which converts the pension that the member has built up at the exit date into a lump sum at the expected retirement age of 65 years. Finally, the formula includes a discount rate, based on a rate of interest to calculate the value of the pension lump sum in present day money terms at the date that the member is withdrawing from the Fund. The interest rate is not based on the Fund's investments but is based on returns from the general stock market as calculated by the Johannesburg Stock Exchange and published by the Financial Sector Conduct Authority (the industry regulatory body). EPPF MIR Annuities are gender specific.

Effect on Benefits

The latest review of the actuarial factors has the following effect on benefits:

Commutation Factors: The commutation factors are lower resulting in a lower commutation lump sum than before. This means that the amount of annual pension that you are giving up is now more for every R1 that you want to take as a lump sum.

Money Purchase Conversion Factors: When using your money purchase balance to buy a pension it will cost you less. You will get a higher pension amount.

ARV Factors: These factors were unchanged so there is no effect on the ARVs.

MIR Annuities: The lower MIR annuities translate into a lower withdrawal benefit at the date a member chooses to defer their benefit.

There is no action required from you at this stage.

WE NEED YOUR **BENEFICIARY INFORMATION** IN CASE YOU PASS AWAY WHILE IN-SERVICE



We care for you as a member of EPPF. That care extends especially to your loved ones in the event of your death. That's why it's important that you let us know your beneficiary information.

In terms of law governing pension funds, this beneficiary nomination information is very important. In terms of Section 37C of the Pension Funds Act, Fund trustees are responsible for determining how your benefits will be distributed among the people dependent on you at the time of your death.

You can read more about what happens with your benefits if you pass away before you retire by **clicking here** and going to the 'Benefits' tab and clicking on 'Death benefits before retirement'.

You can fill in the electronic 'Pension Fund Nomination Form' available on your intranet or contact your Human Resources office.

LET'S *TALK* TOMORROW

For pensioners



eppf

CARING BEYOND TOMORROW

EPPF'S TWO-POT TALK



The Two-Pot Retirement System Does Not Affect You

The new tax year is underway, and in-service members who are eligible to withdraw from their retirement savings may choose their Two-Pot option. Please remember that the Two-Pot Retirement System only applies to our in-service members and doesn't affect you or your pension in any way. Any withdrawal made by in-service members comes out of their own individual retirement savings, reducing the amount they save for their retirement. Therefore, there are no changes to your benefits and your pension remains secure.

DID YOU RETIRE IN THE 2024/2025 TAX YEAR?

If so, it is important to be aware that you could face a possible tax liability. Since you would have been on the EPPF pensioner payroll for less than 12 months, tax would not have been deducted from your monthly pension by the system. This is because your pension income would have fallen below the annual threshold for taxable income.

However, as you would have had two sources of income in one tax year, you could be liable for tax when submitting your annual tax return. This means that you could owe SARS. Any tax you may owe will be indicated on the Income Tax Notice of Assessment (ITA34) issued to you by SARS.

EPPF urges you to make provision now for the possibility that you may owe additional tax at the end of the 2024/25 financial tax year.



STAY IN TOUCH

DIGITAL CHANNELS

WhatsApp

WhatsApp 'Hi' to 072 741 7774

EPPF Mobile App

Download the EPPF Mobile App for Android or iOS

Member Portal

Click 'In-Service Members', 'Deferred Members' or 'Pensioners and Beneficiaries' at the top of our website.

USSD

Dial *120*1037# for general self-service or dial *134*20072# for EOS self-service



CALL CENTRE

Call us from South Africa:

0800 11 45 48

Call us from outside of South Africa:

+27 10 013 3366

Email:

info@eppf.co.za

EMALAHLENI OFFICE & WALK-IN CENTRE

Contact:

013 693 3240 / 013 693 3918

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Visagie Street, Emalahleni
1035

Retirement Fund Consultant:

Thembani Banjwa

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Email: thembani@eppf.co.za

Retirement Fund Assistant:

Nadia Gagiano

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Email: nadia@eppf.co.za

EAST LONDON OFFICE

Contact:

011 709 7523

Address:

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East London
5241

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Noxhanti Mshumpela

Telephone: 067 429 0034

Email: noxhanti@eppf.co.za

CAPE TOWN OFFICE

Contact:

021 915 2721

Address:

Eskom Western Cape Regional Office
60 Voortrekker Road, Bellville
7530

Retirement Fund Consultant:

Bonaventure Abrahams

Telephone: 067 429 0210

Email: bonaventure@eppf.co.za

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011 709 7400

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Bryanston East
2191

Postal Address:

Private Bag X50, Bryanston, 2152

Retirement Fund Consultants:

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Motheo Tau

Telephone: 067 429 0108

Email: motheo@eppf.co.za

Nosipho Sithole

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Email: nosiphos@eppf.co.za

DURBAN OFFICE

Contact:

031 710 5206

Address:

Kwa-Zulu Natal Eskom Regional Office
25 Valley View Road, New Germany
3620

Retirement Fund Consultant:

Vukile Mkhwanazi

Telephone: 067 429 0034

Email: vukile@eppf.co.za

REGIONAL FUND CONSULTANTS

Free State, Northern Cape

Keikantseng Seleka

Telephone: 067 429 0215

Email: keikantseng@eppf.co.za

Northern Cape

Joe Balite

Telephone: 067 429 0035

Email: joe@eppf.co.za

NORTH WEST OFFICE

Contact:

067 429 0035

Address:

Eskom Klerksdorp Area Office
181 Golden Way, Klerksdorp Newtown, Klerksdorp
2570

Retirement Fund Consultant:

Joe Balite

Telephone: 067 429 0035

Email: joe@eppf.co.za

LIMPOPO OFFICE

Contact:

067 429 0035

Address:

Nedbank Polokwane
60 Landros Mare Street, Nedbank Building
Polokwane Central
0700

Retirement Fund Consultant:

Joe Balite

Telephone: 067 429 0035

Email: joe@eppf.co.za

THIRD-PARTY CONTACT DETAILS

Bonitas Medical Aid:

Medical Aid Claims and Authorisations

Bonitas Medical Fund

0860 002 108

Medihelp Medical Aid

0860 100 678

Bestmed Medical Aid

0860 002 378

Discovery Medical Aid

0860 002 378

Sizwe Medical Aid

0860 100 871

Medical Aid Contributions

email: medicalaidqueries@eppf.co.za

Car and Household Insurance

Indwe

Telephone Number:

Email: indwe@indwe.co.za

Claims: newclaims@indwe.co.za

Voluntary Burial Scheme

Sanlam Sky

Telephone Number: 086 123 5433

Email: eskomservicing@sanlamsky.co.za

Claims: eskomclaims@sanlamsky.co.za

WhatsApp: 0860 222 556