Prescient

INDIVIDUAL INVESTING

RETIREMENT FUNDS

Retirement Fund Savings Component - Withdrawal Form (Pre-Retirement)

IMPORTANT CONSIDERATIONS PRIOR TO TAKING A CASH WITHDRAWAL PRIOR TO RETIREMENT

Important considerations:

The legislature has introduced the savings component for emergency funding. Emergency funding is typically a situation wherein you might find yourself in need of cash for an important life event, such as for example paying for your child's education fees, a medical emergency, loss of income.

Pre-retirement withdrawals from the savings component will be taxed at your MARGINAL tax rate. This is the rate that your salary is taxed at. SARS will deduct any outstanding taxes from the amount requested and this could lead to you receiving less money than expected. We strongly encourage you to discuss this withdrawal with your financial advisor.

If you have multiple retirement fund investment accounts, and would like to withdraw from more than one account, please complete one withdrawal form per investment account.

- **Prescient Retirement Annuity or Prescient Preservation Fund Withdrawals**
  Instructions to be submitted to retirement@prescient.co.za
- **Prescient Umbrella Provident Fund Withdrawals**
  Instructions to be submitted to ebadmin@prescient.co.za

Turn around time for processing is 15 days on condition that there are no outstanding requirements or delays beyond our control.
Pro-rata admin fee will be deducted when processing the withdrawal.

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1. PERSONAL DETAILS

Investor Number | Investment Account Reference

Full Name

ID or Passport Number (if Foreign National)

Nationality (if Foreign National)

Income Tax Number

2. WITHDRAWAL OPTIONS

Specify EITHER the amount or percentage you want to withdraw from your savings component

Amount | or Percentage of your savings component | %

Withdrawal date (must be a future date which will be used to determine the value of your savings component)

Estimated annual income (required to obtain a tax directive from SARS)

As a result of forward pricing, the rand value of 100% redemptions are unknown until the day after the redemption. This could result in your redemption value being less than R2,000.00 which is a contravention of the governing legislation.

We therefore will not process any redemptions if the member's SC market value is less than R2,100.00

NOTE: READ THE IMPORTANT TAX INFORMATION ON PAGE 4 OF 4, BEFORE PROCEEDING.

3. PROVIDE YOUR BANK ACCOUNT DETAILS

Your benefit amount will be paid out in cash to a bank account in your name only. No third party payments are allowed. The amount will be taxed in accordance with the latest SARS Marginal Rate Tax Tables. A net amount will be transferred into your bank account below.

NB: PLEASE ATTACH PROOF OF BANK ACCOUNT AND RESIDENTIAL ADDRESS, NOT OLDER THAN 3 MONTHS

Name of Account Holder	
Bank	
Branch Name	
Branch Code	
Account Number	
Account Type	

4. MEMBER DECLARATION

1. I hereby warrant that the information given above is correct and I instruct and authorise the Fund to pay all the monies due in accordance with the instructions above, subject to the Rules of the Fund and applicable legislation.
2. I understand and accept that the Fund will apply for a tax directive if a cash benefit is requested and that the cash benefit requested is a pre-tax amount. I confirm that I have read the Important Tax Information below and understand the implications.
3. I hereby acknowledge and accept that any withdrawal from the Savings component of my Prescient Umbrella Fund shall be subject to verification of the bank account details provided by me. I further agree that the applicable bank verification fee shall be deducted from the proceeds payable to me.
4. I acknowledge that Prescient Fund Administration (herein after known as The Administrator) and Trustees do not give advice and shall not have any liability in respect of my selection.
5. Provided the Fund receives sufficient and all supporting documentation, the fund will disinvest the underlying investments of the investment account. A tax directive will then be applied for where applicable. Once all requirements have been met, the Fund will give effect to the Investor's instructions.
6. Any personal information may be used by the Fund and Prescient in the normal course of business to provide the products and services and the Administrator may retain and share any information for purposes of investment transactions, processing and administration and to communicate directly with me. Personal information may be shared with companies within the Prescient Group for purposes of further onboarding or further processing of any of my current or future investments within the Prescient Group. Prescient Group collectively refers to Prescient Holdings (Pty) Ltd and its subsidiaries and affiliates. Prescient Fund Administration will not sell any personal information to any third parties. Prescient Fund Administration will disclose or report personal information if and when required to do so by law or any regulatory authority, and to our employees, or agents who require such information to carry out their duties.

TO AVOID ANY DELAYS PROCESSING, PLEASE PROVIDE US WITH A COPY OF YOUR ID (IF SMART ID A COPY OF BACK AND FRONT), PROOF OF YOUR BANK ACCOUNT (NOT OLDER THAN 3 MONTHS) & PROOF OF YOUR ADDRESS (NOT OLDER THAN 3 MONTHS)

Signature of Investor	
Full Name	
Signed at	
Date	

** If signing on behalf of the investor please provide proof of authority and supporting verifying documentation*

IMPORTANT TAX INFORMATION

The Administrator is required by law to obtain a tax directive from SARS when making a benefit payment (withdrawal, retirement, transfer) from a product registered in terms of the Pension Funds Act. The Administrator will apply for a tax directive and once issued by SARS the Administrator will deduct the amount as requested by SARS after which payment to the beneficiary (a member, a non-member spouse, an annuitant or an executor of an estate) is made. Tax directives may not be cancelled.

The Administrator procedure is as follows:

- Receipt of a fully completed instruction form and all documentation required to be submitted.
- The Administrator will calculate the benefit due and request a disinvestment from the underlying investment product.
- On receipt of the disinvestment in the product's bank account a tax directive will be applied for from SARS.
- SARS issues a tax directive normally within 2 business days if submitted electronically. If submitted manually (required for emigration) SARS will take a minimum of 21 business days before issuing the tax directive. SARS may have additional requirements, and, in such instance, there is an additional 21 working days after submission of the additional requirements.
- On receipt of a tax directive, the Administrator will deduct the tax from the benefit and pay the balance of the benefit to the beneficiary.

If you are not in agreement with SARS's calculation of the tax it is your responsibility to resolve the matter with SARS directly. If you are not able to resolve the matter the Trustees/Administrator urge you to consult a tax practitioner.

SARS will indicate by way of an additional document appended to the tax directive whether or not there are outstanding taxes (IT88L) on record.

The content above is provided as an information guide only and should not be construed as tax advice or used as a legal reference. The Fund, Trustees, Sponsor and Administrator accepts no responsibility for any errors, omissions or misstatements, or any actions taken or not taken on the basis of the content provided.

An application to SARS for a tax directive may be rejected by SARS. The Administrator will not be able to proceed with the lump sum payment and will only be able to re-apply for a new directive once you have resolved the issue directly with SARS.

If you want to dispute a tax directive you must take such dispute up with SARS directly. It is important to note that tax legislation requires us to deduct tax according to the tax directive and pay it to SARS regardless of whether or not the dispute has been resolved.