

**07 June 2023**

## **Call for appointment of Independent Experts (X2) to the Public Investment Corporation's Credit Committee (CC) for 12 month fixed term contract**

The Public Investment Corporation SOC Limited (PIC) was established in terms of the Public Investment Corporation Act, 2004 (Act No 23 of 2004) (the PIC Act), as amended, as a wholly State-Owned Company. The Minister of Finance is the sole shareholder representative on behalf of the South African Government.

The PIC is a registered Financial Service Provider (FSP), licenced Category II FSP, in terms of the Financial Advisory and Intermediary Services Act, 2002 (Act No 37 of 2002), as amended. The primary purpose of the PIC is to invest certain monies received or held by, for or on behalf of the Government of the Republic of South Africa and certain bodies, councils, funds and accounts. As custodian of substantial assets generated by the labour of generations of South Africa's public sector employees, the PIC has a responsibility to conduct its affairs with integrity, transparency and in an exemplary manner. The PIC work contributes to the well-being of present and future generations of pensioners, member beneficiaries and South Africans at large.

The PIC manages a diversified portfolio to generate good financial returns for clients over a long-term period whilst supporting positive and long-term socio-economic development.

The clients of the PIC are mainly pension, provident, social security and guardian funds. PIC's mandate is to invest funds on behalf of these clients, based on investment mandates agreed with each client and approved and regulated by the Financial Sector Conduct Authority (FSCA). Among the PIC's clients are the Government Employees Pension Fund (GEPF), the Unemployment Insurance Fund (UIF) and the Compensation Fund (CF).

The PIC has a Board of Directors that govern and has overall accountability for the well-functioning of the company. The Board of Directors (the Board) of the PIC is empowered by the PIC Act, the

Reg. No. 2005/009094/30 | FSP No. 19777 | Address: Menlyn Maine Central Square, Corner Aramist Avenue & Corobay Avenue, Waterkloof Glen Extension 2, Pretoria, South Africa | Telephone +27 12 742 3400

**Directors:** Dr David Masondo (Chairperson), Ms Futhi Mtoba (Deputy Chairperson) | Mr Frans Baleni, Ms Beverley Bouwer, Prof Bonke Dumisa, Mr Walter Hlaise, Mr Mugwena Maluleke, Dr Lufuno Mulaudzi, Ms Tryphosa Ramano, Ms Barbara Watson | Mr Abel Sithole (Chief Executive Officer), Mr Brian Mavuka (Acting Chief Financial Officer), Mr Kabelo Rikhotso (Chief Investment Officer)

**Company Secretary:** Ms Bongani Maserumule

*("an FSCA approved Financial Services Provider")*

Companies Act, read with the Companies Act Regulations, the PFMA, King Report, and the PIC MOI to establish such committees, consisting of PIC management, as it considers necessary. The Board has delegated to the CC, through the Exco, its responsibilities and role in respect of the management of credit risk exposures within the Unlisted Investment Mandates as adopted by the Board.

In line with the CC's approved Terms of Reference, the PIC seeks to appoint two (2) Independent Experts to enrich the skills of the CC and therefore invites qualified, experienced, competent, and interested individuals to submit a comprehensive curriculum vitae with a cover letter for consideration to be appointment as an Independent Expert to the CC.

The Independent Experts are expected to bring credit risk management knowledge and debt structuring expertise on investments being considered, whilst being mindful of the size of the asset manager, and the need to build a more inclusive and sustainable economy in South Africa and the geographies where the PIC invests. The Independent Experts are not members of the CC.

The Independent Experts shall not participate in the decision making process of the CC nor shall they exert any influence on members of the CC to sway a decision to a particular direction. They will, however, give technical input for consideration by the CC with substantiations on issues of concern.

The key responsibilities of the successful individuals will include, but are not limited to:

- Provide independent, technical and financial input to the members of the CC to enable decision making regarding the CC's duties;
- Scrutinise the expected return, debt pricing, risks, debt structures, strategic fit, impact, and mandate compliance of the investments with the relevant client and the relevant portfolio into which the investments will be placed, while adhering to the highest standards of ethics, integrity, objectivity and the PIC's values;
- Participate in CC discussions in meetings as reasonably requested;
- Provide updates to the Chairperson of the CC regarding the effectiveness of the CC, its processes, and their role as Independent Expert to the CC;
- Attend internal training to deepen their investment expertise in credit investments, and enhance their understanding of the PIC's investments and investment strategies;
- Comply with all PIC policies and procedures; and
- Adhere to a commitment to confidentiality and professionalism.

Individuals interested to be appointed as an Independent Expert must have integrity, demonstrate ethical behaviour, and meet a combination of the following criteria:

- Honours/Master's Degree (Commerce, Engineering, Legal) or equivalent relevant qualification (MBA/MFI/Mcom/MSc, etc.)
- Any relevant recognised professional qualifications such CA/CFA, etc. will be advantageous
- Minimum of 15 years' experience in Corporate and/or Business sector credit risk management and/or debt structuring of which at least 5 years were held at a senior level
- Experience on Investment or Credit Committees
- Experience in Project Finance and/or Corporate Finance with a strong focus on debt transaction structures
- Technical and/or operational understanding of the credit markets
- Private Equity and/or banking experience in South Africa and/or rest of Africa and/or internationally
- Critical evaluation of credit investment proposals
- Honesty and willingness to express views robustly but constructively
- Commitment to the PIC's mission

The submissions must be emailed to the following email address: [CCINDEPENDENTEXPERT@pic.gov.za](mailto:CCINDEPENDENTEXPERT@pic.gov.za) or posted to the PIC offices and marked for the attention of:

### **Company Secretariat**

### **Closing date for submission of CVs: 14 June 2023**

Written enquiries can be sent via email to [CCINDEPENDENTEXPERT@pic.gov.za](mailto:CCINDEPENDENTEXPERT@pic.gov.za).

By submitting your application for consideration as an Independent Expert, you are granting the PIC consent to process your personal information in accordance with the Protection of Personal Information Act, 2013 (Act No 4 of 2013), as amended. Applicants will be subjected to a vetting process to ensure that candidates shortlisted for consideration have integrity, are honest, ethical, appropriately qualified, skilled, and experienced.



Correspondence on the outcome of the appointment process shall be limited to the successful candidate.

The PIC is an equal opportunity employer with an objective to include 50% women and 5% people with disabilities to its governance structures. Preference will be given to South African citizens. |