



Public Investment Corporation SOC Ltd
Private Bag X187
Pretoria 0001
Republic of South Africa

Call for appointment of an Independent Expert to the Public Investment Corporation's Directors' Affairs Committee

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 has established a Directors' Affairs Committee (DAC) in line with Section 72 of the Companies Act, 2008 (Act No 73 of 2008), as amended; Section 7 of the PIC Act; and Principle 8 of the King IV Report on Corporate Governance for South Africa, 2016 (King Report).

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Directors: Dr David Masondo (Chairperson), Ms Futhi Mtoba (Deputy Chairperson) | Mr Frans Baleni, Ms Beverly 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")

In line with the DAC's Board approved Terms of Reference, the PIC seeks to appoint one (1) independent Expert to advise the DAC 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 DAC.

DUTIES AND SCOPE

The duties of the Expert, which duties shall in no way amount to a delegation of any function of the Board or its Committees are below:

- a. Assist the members of DAC by acting as the interface between committees and management.
- b. Advise on improving the governance of the PIC and investee companies in line with best practice.
- c. Provide an independent view of legal advice provided to the board from time to time.
- d. Assist in the interpretation of statutes in matters relating to the PIC.
- e. Advise on issues relating to operational policies, frameworks, charters and guidelines.
- f. Advise on persons who should be nominated, elected or appointed to serve on boards of companies, advisory boards and investment committees of private equity and similar funds.
- g. Provide guidance issues relating to transformation or BBBEE based on existing legislation.
- h. Input into key matters between the PIC and its shareholders such as shareholder compacts, corporate plans etc.
- i. Assist the chairperson in being the interface with PIC management as and when required.
- j. Assist the chairperson of any board committee in preparation for meetings and provide advice in respect of any matter to be dealt with at such meeting or which arose from such meeting.
- k. Any other matters which the DAC or chairperson of the board may require advice on.

In line with the Board approved Independent Framework, the Expert will not be involved in any decision-making process of the Committee. He or she is restricted to expert advice and opinions to the Committee(s).

In order to assist the chairperson of the board to have oversight over the board committees and ensuring its effective, the Expert is expected to attend relevant meetings of committees of the board and, on an invitation basis, the meetings of the board at the request of the chairperson of the board.

ELIGIBILITY AND QUALIFYING CRITERIA FOR THE EXPERT

1. The Expert should preferably be a person who had engagements at board, board committee levels for at least 5 years. He or she should have served for at least 5 years on the board of a company with a public interest score of more than 500.
2. At least 10 years' experience should be as a commercial attorney.
3. The candidate should have strong applied knowledge of the Companies Act, PFMA, Treasury Regulations, BBBEE Act and Codes, FAIS Act and the Income Tax Act.
4. The candidate must have a minimum of 5 years' experience in being a member of a board and its subcommittees. It is preferable if such individual's experience covered, at least, 5 years within a public entity as defined in the PFMA.

INELIGIBILITY AND DISQUALIFYING SITUATIONS

1. Any person appointed to a committee(s) of the board must not be ineligible or disqualified to be a director in terms of section 69.
2. The PFMA does not contain any disqualification criteria except as stated in section 51(1)(h) which requires that the board ensure that PIC does not contravene any legislation applicable to it. In this regard, the Companies Act and FAIS Act as a minimum must be complied with.
3. It is further proposed that persons are not eligible to be considered for appointment as an independent expert providing assistance to the DAC:
 - a. A person who is subject to PIC's cooling-off period;
 - b. A prescribed officer as defined in Regulation 38 of the Companies Act;
 - c. A person who was disqualified from the board of PIC in terms of section 69 of the Companies Act;
 - d. A person debarred by the Financial Sector Conduct Authority;
 - e. Any person who lacks honesty, integrity or good standing according to FAIS Act.

DURATION OF APPOINTMENT

The Expert will be appointed for a period of 3 years, which may be renewed at the sole and absolute discretion of the DAC.

The submissions must be emailed to the following email address: DACINDEPENDENTEXPERT@pic.gov.za or posted to the PIC offices and marked for the attention of:



**Company Secretariat
Public Investment Corporation SOC Ltd
Private Bag X187
PRETORIA, 0001**

Closing date for submission of CVs: 25 August 2023

Written enquiries can be sent via email to DACINDEPENDENTEXPERT@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.]