



ESTABLISHMENT OF PROFESSIONAL INVESTMENT PROPERTY VALUERS PANEL TO PERFORM ANNUAL INDEPENDENT VALUATION SERVICES FOR A PERIOD OF FIVE (5) YEARS.

The Public Investment Corporation (SOC) Limited (PIC) is a state-owned asset management company which manages funds on behalf of various public sector funds. The PIC Properties division provides asset management services for the unlisted property portfolios of various clients; notable clients are the Government Employees Pension Fund (GEPF), the Unemployment Insurance Fund (UIF) and the Compensation Fund (CF). The PIC is inviting external professional investment property valuers to perform annual independent valuations services.

This advertisement covers the following two tenders:

- **PIC006/2026: Directly Held Portfolio**
- **PIC007/2026: Indirectly Held Portfolio**

The properties have a combined lettable area of c.4,3 million sqm and are situated throughout South Africa, the Rest of Africa and Southern Europe. Where the assets are held in corporate vehicles, the Property Valuation companies will be required to complete the enterprise valuations (or sub-contract to suitable service providers). All properties will be required to have a full valuation conducted each year.

Closing date for the submission of proposals is Wednesday, 30 September 2026, at 11:00 CAT.

A non-compulsory briefing session will be held on Wednesday, 09 September 2026 at 11:00 via **Microsoft Teams Meeting**. Service providers must be connected at 10:45 as the session will start at exactly at 11:00. Bidders are requested to forward their email address to: tenders3@pic.gov.za to be added to the meeting invite. <https://www.pic.gov.za/corporate-procurement> from **Monday, 31 August 2026.**

All enquiries should be directed to: tenders3@pic.gov.za

BID NO: PIC007/2026 REQUEST FOR PROPOSAL

**ESTABLISHMENT OF A PANEL OF PROFESSIONAL PROPERTY VALUERS TO
PERFORM ANNUAL INDEPENDENT VALUATION SERVICES FOR INDIRECTLY HELD
INVESTMENTS FOR A PERIOD OF FIVE (5) YEARS**

Bid Number : **PIC007/2026**

Closing Date : 30 September 2026

Closing Time : 11:00 pm Central Africa Time (CAT)

Clarification email: tenders3@pic.gov.za

Submission : Electronic in PDF format on OneDrive Portal Link that will be provided by
PIC with the subject line RFP: **PIC007/2026** no later than 11:00 am Central Africa Time

Non-Compulsory Virtual Briefing Session: 09 September 2026, 11:00-12:00 CAT

Please use meeting details to join or forward emails address to tenders3@pic.gov.za to be added
to the meeting invite.

Meeting ID: 311 231 809 827 216

Passcode: Vu2Zf94S

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1. Definitions and Abbreviations

- 1.1. **B-BBEE** status level of contributor means the B-BBEE status received by a measured entity based on its overall performance using the relevant scorecard contained in the Codes of good practice on Black Economic Empowerment, issues in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act;
- 1.2. **Bid** means a written offer in a prescribed or stipulated form in response to an invitation by PIC for the provision of goods and services, through price quotations, advertised competitive tendering processes or proposals;
- 1.3. **BBBEE Act** means the Broad Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003);
- 1.4. **Consortium or joint venture** means an association of persons for the purpose of combining their expertise, property, capital, skill and knowledge in an activity for the execution of a contract;
- 1.5. **Function** means the measurement according to predetermined norms, as set out in the bid documents, of a service or commodity that is designed to be practical and useful, working or operating, taking into account among other factors, the quality, reliability, viability and durability of service and the technical capacity and ability of a bidder;
- 1.6. **Ownership** means the percentage ownership and control, exercised by individuals within an enterprise;
- 1.7. **PIC** means The Public Investment Corporation on behalf of its clients
- 1.8. **POPIA** means the Protection of Personal Information Act, 2013 (Act No 4 of 2013);
- 1.9. **SANAS** means the South African National Accreditation System;
- 1.10. **Validity Period** means the time period for which price quotation for the provision of goods and services shall remain valid, in this case, being a period of 180 (one hundred and eighty) days;
- 1.11. **Bidder** means any person, firm, company, joint venture, or consortium submitting a tender.
- 1.12. **Panel** means the list of appointed service providers approved to render valuation services on an as-and-when-required basis during the contract period.
- 1.13. **Property valuation** means the professional opinion of value of immovable property prepared for a specific purpose and date of valuation.
- 1.14. **Professional Valuer** means a person duly registered in an appropriate professional category with SACPVP.
- 1.15. **Independent valuation** means a valuation performed impartially and free from actual, potential, or perceived conflicts of interest.
- 1.16. **Assignment** means any specific valuation instruction issued by the institution to an appointed panel member.

2. BACKGROUND

The Public Investment Corporation (PIC) is an asset management company wholly owned by the government of the republic of South Africa duly represented by the minister of finance. the PIC manages investments on behalf of public sector funds which include Government Employees Pension Fund (GEPF), Unemployment Insurance Fund (UIF) and Compensation Fund.

Established in 1911, the PIC ranks amongst the best and most successful asset management firms in the world and is by far the biggest in Africa. The PIC runs one of the most diversified portfolios, which is made up of multiple asset classes. these asset classes include listed equities, real estate, capital market, private equity and impact investing. Through listed investments, the PIC controls over 10% of the Johannesburg stock exchange and has direct and indirect exposure to almost all sectors of the South African economy.

2.1. INVITATION TO BID

- 2.2. Public Investment Corporation hereby invites suitably qualified, experienced, and registered Professional Property Valuers and/or firms with appropriately registered valuers to submit bids for the establishment of a panel to provide independent property valuation services for a period of three (3) years, on an as and when required basis.

3. PURPOSE

- 3.1. The purpose of this tender is to appoint service providers with the professional capability and independence to perform property valuations across designated asset classes, for purposes that may include acquisition, disposal, financial reporting, investment, impairment testing, lease transactions, mortgage/security purposes, litigation support, expropriation support, portfolio reviews, and any other lawful valuation purpose required by the institution.
- 3.2. Appointment to the panel does not guarantee any minimum volume of work or revenue. Requests for quotations/proposals may be issued among appointed panel members in accordance with the institution's SCM policy and operational requirements.

4. ENQUIRIES

- 4.1. All communication and attempts to solicit information of any kind relative to this RFP should be channelled in writing to: tenders3@pic.gov.za
- 4.2. Enquiries in relation to this RFP will not be entertained after **11h00 (CAT) Date: 23 September 2026**

5. BID VALIDITY PERIOD

- 5.1. Responses to this RFP received from bidders will be valid for a period of **90 days** counted from the bid closing date.

6. INSTRUCTIONS ON SUBMISSION OF BIDS

- 6.1. Bids should be submitted electronically in PDF format on OneDrive Portal Link that will be provided by PIC with the subject line RFP: **PIC007/08/2026** no later than 11:00 am Central Africa Time (CAT) on **30 September 2026**
- 6.2. Bids must be submitted in the prescribed response format, herein reflected as Response Format.
- 6.3. Where a bid response is not received by the closing date and time, such a bid document will be regarded as a late bid. It is the PICs policy not to consider late bids for tender evaluation.
- 6.4. Amended bids may be sent marked "Amendment to bid **RFP PIC007/08/2026** and should be emailed before the closing date and time.

7. PREPARATION OF BID RESPONSE

- 7.1. All the documentation submitted in response to this RFP must be in English.
- 7.2. The bidder is responsible for all the costs that it shall incur related to the preparation and submission of the bid document.
- 7.3. The bidder should check the numbers of the pages of its bid to satisfy itself that none are missing or duplicated. No liability will be accepted by PIC regarding missing or duplicated pages.
- 7.4. Bidder's tax affairs with South African Revenue Service or the relevant jurisdiction of the bidder's domicile must be in order (tax compliant status) and bidders must provide proof as part of their tender response.

8. BID AND STANDARD TERMS AND CONDITIONS OF APPOINTMENT

- 8.1. The PIC reserves the right not to accept the lowest priced bid or any bid in part or in whole. It normally awards the contract to the bidder who proves to be fully capable of handling the contract and whose bid is functionally acceptable and/or financially advantageous to the PIC's Clients.
- 8.2. The PIC reserves the right to award this bid as a whole or in part.
- 8.3. The PIC reserves the right to withdraw or amend these terms of reference by notice in writing to all parties who have received the terms of reference prior to the closing date.
- 8.4. The cost of preparing of bids will not be reimbursed.
- 8.5. PIC reserves the right to reject bids that are not according to specification/Terms of Reference. Bidders must clearly indicate compliance or non-compliance with specification/Terms of Reference.
- 8.6. Bidders shall not contact PIC on any matter pertaining to their bid from the time the bids are closed to the time the bid has been adjudicated. Any effort by a bidder to influence the bid evaluation, bid comparisons or bid award decisions in any matter, may result in rejection of the bid concerned.

- 8.7. PIC shall reject a submission if the bidder has committed a proven corrupt or fraudulent act in competing for a particular contract
- 8.8. PIC may disregard any submission if that bidder, or any of its directors:
 - 8.8.1. Have abused the Supply Chain Management (SCM) system of any Government Department/ institution.
 - 8.8.2. Have committed proven fraud or any other improper conduct in relation to such system.
 - 8.8.3. Have failed to perform on any previous contract and the proof thereof exists.
 - 8.8.4. Is restricted from doing business with the public sector if such a supplier obtained preferences fraudulently or if such supplier failed to perform on a contract based on the specific goals.
- 8.9. PIC may prior to the award of a bid, cancel a bid if:
 - 8.9.1. Due to changed circumstances, there is no longer a need for the goods or services requested;
 - 8.9.2. Funds are no longer available to cover the total envisaged expenditure
 - 8.9.3. No acceptable bids are received.
- 8.10. Bids received late shall not be considered. A bid will be considered late if arrived only one second after 16:00 (CAT) or any time thereafter
- 8.11. The successful bidder accepts full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on him/her under the supply agreement and SLA to be concluded with the PIC, as the principal(s) liable for the due fulfilment of such contract.
- 8.12. PIC reserves the right to request all relevant information, agreements and other documents to verify information supplied in the bid response. The bidder hereby gives consent to the PIC to conduct background checks, including FICA verification, on the bidding entity and any of its directors / trustees / shareholders / members.
- 8.13. PIC reserves the right, at its sole discretion, to appoint any number of vendors to be part of this panel of service providers
- 8.14. This appointment is considered to have come into force only after the necessary signatures have been appended by the delegated officials of both parties to a Service Level Agreement.
- 8.15. The appointed service provider(s) shall not without prior consent of PIC cede or assign any of the benefits and obligations under this appointment.
- 8.16. PIC may give written notice to the Service Provider at any time of its intention to abandon the services, in whole or in part, or to terminate this appointment. The effective termination date of this appointment shall be agreed between the parties.
- 8.17. The appointed service providers shall comply strictly with every applicable law, by-law and ordinance including every regulation, code of conduct or other directive to which the Service Provider may be subject to in its professional capacity.

- 8.18. All copyright arising in and to all documents, plans, designs and other material of whatever nature prepared or produced by the Service Provider in the course and scope of its appointment shall be and remain vested in PIC for which purpose the Service Provider cedes to PIC all such copyright.
- 8.19. Should circumstances arise which call for modifications of the appointment, these may be made by mutual consent given in writing. Proposals in this respect from one party shall be given due consideration by the other party.
- 8.20. PIC may respond to any enquiry in its absolute discretion and the bidder acknowledges that it will have no claim against the PIC on the basis that its bid was disadvantaged by lack of information, or inability to resolve ambiguities
- 8.21. By submitting a bid in response to the RFP, the bidder will be taken to offer to render all or any of the services described in the bid response submitted by it to the PIC on the terms and conditions and in accordance with the specifications stipulated in this RFP document.
- 8.22. **Phase 1: Compliance Phase – Please not that all references to BEE, HDI or any other transformational requirements only apply to local bidders.**

Bids shall be evaluated in terms of the following process:

MANDATORY ELIGIBILITY REQUIREMENTS

- 8.23. During this phase, bid responses will be reviewed for purposes of assessing compliance with RFP requirements including the general bid conditions and the Specific Conditions of Bid, which requirements include the following,
- 8.24. Proof of Registration of the entity (CIPC Document) – applicable to SA registered companies only
- 8.25. Valid tax compliance status;
- 8.26. CSD registration summary report;
- 8.27. Proof of professional indemnity insurance;
- 8.28. Submission of ID copy for the Company Directors
- 8.29. Valid letter of good standing / proof of annual fee compliance with SACPPV where applicable;
- 8.30. Declaration of interest and conflict-of-interest disclosures;
- 8.31. Signed bid declaration forms; and
- 8.32. Submission of NDA
- 8.33. SANAS accredited B-BBEE certificate for South African companies. indicating the contribution level of the bidding entity or Sworn affidavit.
- 8.34. Completed and signed SBD 4 (Bidder's Disclosure).
- 8.35. Completed and signed SBD 1
- 8.36. Submission of Standard Bidding Documents

- 8.37. Submission of a valid professional registration with the South African Council for the Property Valuers Profession (SACPVP) or equivalent

Notes: An entity Exempted Micro Enterprises (EME) with an annual turnover less than R10 million, is only required to obtain a sworn affidavit confirming the annual total revenue and level of black ownership. A Qualifying Small Enterprise (QSE) that has 51% or more black beneficiaries may obtain a sworn affidavit confirming the annual total revenue and level of black ownership. If a bidder is a Joint Venture or Consortium, the bidder **must** submit a consolidated B-BBEE scorecard as if they were a group structure. Any misrepresentation in terms of the declaration constitutes a criminal offence as set out in the B-BBEE Act as amended.

Pre-Qualification (Mandatory Requirements)

Bidders must meet ALL the requirements below to be considered responsive:

Transformation: The bidder must meet at least one of the following ownership criteria, supported by a valid B-BBEE certificate (SANAS accredited) or affidavit (where applicable): (a) minimum 51% Black ownership

Failure to comply with the requirements in Phase 1 (compliance), will lead to disqualification of bids.

9. PHASE 2: TECHNICAL/ FUNCTIONALITY EVALUATION

Bidders who score 70 points or more out of 100 points during the functionality evaluation will be shortlisted and invited to make a presentation to the evaluation committee. The presentation will form part of the functionality assessment

Criteria	Functionality Requirements for Service providers	Weighting	Mandatory Requirement ¹
A Experience			
1.	List of top five largest investment properties valued within the past 24 months in terms of GLA exceeding 100,000 sqm; (if the PIC Portfolio is included, please provide an additional portfolio) Clients:	30	Yes
2.	List of top two investment property portfolios valued within the past 24 months in terms of GLA exceeding 100,000 sqm; (if the PIC Portfolio is included, then provide an additional portfolio) - Value of the property: - Number of properties: - GLA:		
3.	One or more (up to five) reference letters from clients for valuation of investment grade properties was undertaken in the past 24 months (preferably institutional investors / or asset manager clients), (if the PIC Portfolio is included, please provide an additional reference). Proof of valuation experience in the valuation of investment properties: Investment grades properties or Listed property funds Reference Letter:		
B Methodology			
4.	One sample report showing scope and detail to be included in the proposed property valuations. Motivation for choice of a valuation methodology, rental rates, expenses, risk rationale (cap. rate, discount rate, vacancy, growth rates, exit cap. rates etc.) assumptions/market evidence, understanding of the key valuation inputs and parameters. Valuation software analysis, utilization limitations, etc. Valuations in line with client reporting requirements.	15	Yes
C Resources			
5.	Organogram of team allocated to the engagement as well as the name and HDI status of each valuer appointed.	10	Yes

¹ Mandatory Requirement – Non-Compliance to submit the information may result in disqualification by the PIC.

6.	CV's and Qualifications with detailed prior experience of team members to be deployed for the assignment.	10	Yes
7.	State the valuation software being used. If MRI or Argus are not being used the service provider should provide a description of the software with references for third party checking of the software provider. Proof of registration as a supervisor in line with the requirements above and portfolio of properties valued during the period (investment valuations are an added advantage).	5	Yes
D Transformation			
8.	Clearly detail the HDI / women / disabled compliment part of the working team that will be allocated to this engagement and specify the individual properties being valued by HDI and non-HDI valuers. Partnerships/JV: Black female PV/PAV as lead with shareholding 51% on the overall five-year contract (mandatory) a) = 51% Black ownership with CIPC certificate: b) >= 51% Women ownership with CIPC certificate: c) >= 25% Youth ownership with CIPC certificate d) >= 25% People living with disability with Proof of disability letter	20	Yes
9.	Outline the skills transfer element that is being undertaken in your business and for this assignment at a property level for the valuation and the presentation of the valuation at the approval committees. HDI valuer/s mentored by the firm and qualified as PV/PAV with investment property experience in the last 5 years (mandatory). Testimonials provided by the HDI's who have progressed from candidate valuer to professional designation in the past 5 years: 2 points per valid testimonial (Certificates)	10	Yes
Total Score			100
Minimum Score for Functionality			70

10. SCOPE OF WORK

The scope of work includes inter alia;

10.1 Valuation of the property investment assets managed as at the financial year end i.e. 31 March ("the date of valuation") for a period of 5 (five) years starting with financial year ending 31 March 2027. Half-year desktop valuations may be required.

10.2 In undertaking the full motivated valuations report, site inspections will be required to be carried out and service providers are required to prepare a detailed valuation report of each property, including an estimated replacement cost, as well as an executive summary of the portfolio of properties being valued by the service provider.

10.3 The valuer may be required to verify the floor areas provided by the PIC, property manager or Investee company. .

10.4 In undertaking the "Desktop" valuations, the service provider will not be required to carry out site inspections, unless specifically requested and the report will be limited to an executive summary of the most important factors influencing the valuation as well an executive summary of the portfolio being valued by the service provider (note: in all cases a full year end valuation would have been undertaken already by the same valuer. The property that was acquired after the end of the financial year evaluation cycle will be valued in the following year end cycle).

10.5 The valuations are required for financial statements prepared under International Financial Reporting Standards ("IFRS") or any other Accounting Standards required by the client, and are to be reported at Market Value as at 31st March ("the date of valuation") annually.

10.6 In preparing the valuations, cognizance must be taken of the standards as set out primarily in the Property Valuers Profession Act 47 of 2000, International Valuation Standards ("IVS") and may be supplemented by RICS Valuation – (latest) Professional Standards (Royal Institution of Chartered Surveyors Global Standards Practice Statement VPS 1 Minimum Terms of Engagement and known as the "the Red Book").

10.7 The valuer should have professional designation with the South African Council for the Property Valuers Professional ("SACPVP"). Valuations of properties located outside of South Africa will be, undertaken in line with local legislation and/or recognised International Standards.

10.8 Market Value is defined as the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction,

after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

- 10.9 Market Value must be (except for all residential properties and land parcels) derived primarily by adopting the discounted cash flow (“DCF”) method of valuation in terms of which properties are valued by discounting the expected future net income for a specific cash flow period at an appropriate discount rate (or total rate of return) to give the present value of the expected net income cash flow. A secondary methodology may be required in support of the primary methodology.
- 10.10 Valuation of developments or re-developments will also require a discounted cash flow methodology with care taken to ensure reasonable assumptions to determine the residual value of the asset if it were to trade in the open market in an “as is” condition. Where a residual value is applied, the market value of land must be also be provide separately.
- 10.11 In the absence of current prices in an active market, an entity considers information from a variety of sources, including:
- 10.12 current prices in an active market for properties of different natures, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- 10.13 recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- 10.14 discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.
- 10.15 Valuation software which is acceptable is MRI and Argus; should the Service Provider not wish to use the two default valuation software applications then detailed information and references for the software is required to ensure it is compatible requirements of the scope of work.
- 10.16 Leases will not be required to be inspected unless discrepancies or inconsistent information in the Tenancy Schedule is detected Property Managers will provide copies of the leases timeously upon request. Site inspections should ensure that tenants are in occupation as per the rent roll provided
- 10.17 Registered Property details per the Deeds Office and Company details will be provided to the service provider; however, service providers will be required to independently access and confirm the title deeds from the Deeds Office as part of their valuation. Copies of Zoning certificates will not be provided but must be sourced by the service provider.

10.18 Appointed bidders will be required to prepare a valuation presentation report and to present the report to the relevant committees of the PIC and the PIC's clients in person (or via the required virtual platform). The report format to be agreed once the successful service provider(s) are appointed. The presentations will take place in Pretoria, Gauteng (virtually or in-person).

10.19 Bidders are required to state the names of the valuers who will be valuing each property in their bid submission as provided for in the schedules in annexure 1:

- name,
- the qualification level &
- experience &
- HDI status

10.20 This will be recorded in the Service Level Agreement (SLA) and changes to the representation should be made in before the start of each valuation cycle – the PIC will ensure compliance with the SLA in this regard

MSCI real Estate / (formerly IPD) Reporting Requirements

The appointed panel of professional valuers may be required to perform, on an as-and-when-required basis, independent valuation services including but not limited to the following:

The appointed panel of professional valuers may be required to perform, on an as-and-when-required basis, independent valuation services including but not limited to the following:

11. PROPERTY TYPES

The scope may include valuations of:

- residential properties;
- sectional title units;
- commercial office properties;
- retail properties;
- industrial properties;
- mixed-use properties;
- undeveloped land;
- agricultural properties;
- special-purpose properties;
- hospitality and leisure properties;
- institutional and public-use properties;
- servitudes and limited real rights;

- leasehold interests; and
- any other immovable property or real right interest may be required.

12. VALUATION PURPOSES

Valuations may be required for:

- acquisition and disposal;
- investment decision-making;
- fair value / market value assessments;
- financial reporting and audit support;
- impairment testing;
- insurance advisory (where appropriate and within competence);
- rental assessments and market rentals;
- lease transactions, renewals, and reviews;
- litigation and dispute support;
- expropriation / compensation support;
- due diligence and portfolio reviews;
- mortgage/security purposes; and
- any other lawful business purpose identified by the institution.

13. GEOGRAPHIC COVERAGE

Services may be required in:

- Gauteng
- KwaZulu-Natal
- Western Cape
- Eastern Cape
- Free State
- Limpopo
- Mpumalanga
- Northwest
- any location inside or outside South Africa, subject to the bidder's proven capacity and applicable legal requirements.

14. SERVICES TO BE RENDERED

The appointed valuation service provider is required to:

1. receive and acknowledge valuation instructions;
2. confirm independence and absence of conflicts;
3. inspect properties where required;
4. undertake market research and data collection;
5. Analyze planning, zoning, title, servitudes, leases, encumbrances, and market evidence;

6. determine the appropriate valuation methodology;
7. prepare and submit a signed valuation report;
8. respond to technical queries from the institution, auditors, or governance committees;
9. where requested, present findings to management, committees, or stakeholders; and
10. maintain complete working papers and supporting evidence for audit and quality assurance purposes.

15. DELIVERABLES

For each assignment, the service provider shall provide, at minimum:

1. an acceptance of instruction and conflict-of-interest declaration;
2. a valuation methodology statement;
3. a detailed valuation report signed by the responsible, registered valuer;
4. supporting schedules, assumptions, qualifications, and limiting conditions;
5. comparable market evidence and analysis;
6. photographs, locality maps, and site information where relevant;
7. confirmation of property rights valued, and valuation basis applied;
8. the effective valuation date;
9. an executive summary of value conclusion; and
10. any supplementary clarification requested by the institution.

16. MINIMUM CONTENT OF VALUATION REPORTS

Each valuation report must, where applicable, include:

- instruction reference number;
- client name;
- property description;
- erf/farm/portion details;
- title deed details, where available;
- municipal description;
- extent of land and improvements;
- zoning / land use rights;
- current use and highest-and-best-use considerations, where relevant;
- tenure / ownership interest;
- lease information, where applicable;
- market overview;
- valuation purpose;
- valuation date and inspection date;
- valuation basis;
- methodology used and reasons for methodology selection;
- assumptions, special assumptions, and limiting conditions;
- comparable evidence and adjustments;
- valuation calculation and conclusion;

- final opinion of value;
- declaration of independence;
- confirmation of professional registration;
- signature of the responsible valuer; and
- annexures and supporting documents.

17. PROPERTY INVESTMENTS AWAITING TRANSFER / LEGAL

17.1 Additional assets added to the portfolio during the tenure of the three-year appointment will be allocated to appointed service providers at the discretion of the PIC;

18. SCOPE OF WORK

The scope of work includes inter alia;

18.1 Valuation of the property investment assets managed as at the financial year end i.e. 31 March ("the date of valuation") for a period of 5 (five years) ending with financial year 31 March 2027. Half-year desktop valuations may be required.

18.2 In undertaking the "full" valuations site inspections will be required to be carried out and service providers are required to prepare a detailed valuation report of each property as well as an executive summary of the portfolio of properties being valued by the service provider.

18.3 It is not a requirement that measured surveys be carried out at any of the properties and reliance on the floor areas provided by the PIC, property manager or Investee company is required. It is to be assumed that these are correct unless the floor areas provided on a specific property is grossly incorrect.

18.4 In undertaking the "Desktop" valuations of the service provider will not be required to carry out site inspections and the report will be limited to an executive summary of the most important factors influencing the valuation as well as an executive summary of the portfolio being valued by the service provider (note: in all cases a full year end valuation would have been undertaken already unless the property was acquired after the end of the year valuation cycle).

18.5 The valuations are required for financial statements prepared under International Financial Reporting Standards ("IFRS") and are to be reported at Market Value as of 31st March ("the date of valuation") annually.

18.6 For the Indirectly Held Portfolio the valuer will be required provide the value for the Enterprise Value of the company which will include some accounting and financial consulting capability which may be outsourced by the valuer to suitably qualified and experienced consultants.

26.5 In preparing the valuations, cognizance must be taken of the standards as set out in the RICS Valuation – (latest) Professional Standards (Royal Institution of Chartered Surveyors Global Standards Practice Statement VPS 1 Minimum Terms of Engagement and known as the “the Red Book”) which, although differing in certain respects from, also recognizes the standards published in the International Valuation Standards (latest) (“IVS”).

26.6 Confirmation that the valuation will be undertaken in accordance with the latest IVS is required but Service Providers will not be required to be RICS qualified Chartered Surveyors as prescribed in RICS Red Book valuation standards as this requirement is not mandatory.

26.7 Market Value, as accepted by IVSC, and defined in the Red Book is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

26.8 Market Values must be (except for all residential properties and land parcels) derived primarily by adopting the discounted cash flow method of valuation in terms of which properties are valued by discounting the expected future net income for a specific cash flow period at an appropriate discount rate (or total rate of return) to give the present value of the expected net income cash flow.

26.9 Valuation of developments or re-developments will also require a discounted cash flow methodology with care taken to ensure reasonable assumptions to determine the residual value of the asset if it were to trade in the open market in an as is condition.

26.10 In the absence of current prices in an active market, an entity considers information from a variety of sources, including:

- current prices in an active market for properties of different natures, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

- 26.11 Valuation software which is acceptable is MRI and Argus; should the Service Provider not wish to use the two default valuation software applications then detailed information and references for the software is required to ensure it is compatible requirements of the scope of work.
- 26.12 Leases will not be required to be inspected unless discrepancies or inconsistent information in the Tenancy Schedule is detected (Property Managers will provide copies of the leases timeously). Site inspections should ensure that tenants are in occupation as per the rent roll provided
- 26.13 Registered Property details per the Deeds Office and Company details will be provided to the service provider; however, service providers will be required to independently access and confirm the title deeds from the Deeds Office as part of their valuation. Copies of Zoning certificates will not be provided.
- 26.14 Appointed bidders will be required to prepare a valuation presentation report and to present the report to the relevant committees of the PIC and the PIC's clients in person (or via the required virtual platform). The report format to be agreed once the successful service provider(s) are appointed. The presentations will take place in Pretoria, Gauteng (virtually).
- 26.14.1 Bidders are required to state the names of the valuers who will be valuing each property in their bid submission as provided for in the schedules in annexure 1:
- name,
 - the qualification level &
 - experience &
 - HDI status
- 26.15 This will be recorded in the Service Level Agreement (SLA) and changes to the representation should be made in before the start of each valuation cycle – the PIC will ensure compliance with the SLA in this regard.
- 26.16 MSCI real Estate / (formerly IPD) Reporting Requirements:
- Due to the large number of property valuations which need to be analysed in a short amount of time the PIC requires all valuers to adhere to the MSCI Real Estate reporting requirements.
 - A report will be required which will conform to the MSCI Real Estate (formerly IPD) reporting requirements for valuations. This report will be required to be delivered in 'electronic' format (Excel Spreadsheet Template will be provided post appointment).
 - This information will include, inter alia:
 - Capitalisation Rate

- Normalised Net
- DCF Term
- Discount Rate
- Assumed Operating Cost Growth
- Assumed Rental Growth - Retail
- Assumed Rental Growth - Office
- Assumed Rental Growth - Industrial
- Assumed Rental Growth – Other
- Cash Flow (Year 1 to end of DCF Term)
- Capital Expenditure (Year 1 to end of DCF Term)
- Capitalisation Rate for Exit Value
- Exit Value
- Open Market Rental Value/s (OMRV)
- MSCI or other Client reporting framework for;
- This will also be required for the half year Desk Top valuations, subject to Client reporting requirements.
- This will also be required for the half year Desk Top valuations.

Submission of the data to be included with the first draft valuations, with changes to data submission on each re-submission of valuations drafts until valuations until finalised – this is to allow better analysis of draft valuations (via standardisation of reporting) before final valuations are presented to the valuation committees.

- 26.17 Preparation and submission of a formal valuation report by no later than the 10th of April 2027 (1st Draft). This will include the full draft valuation and the data for the MSCI Valuation (above).

19. DELIVERABLES

19.1 Year End Valuations: Full report detailing each valuation, including but not limited to the following minimum, requirements;

- Identification and status of the valuer
- Identification of the client and any other intended users
- Purpose of the valuation
- Identification of the asset or liability to be valued
- Basis of value
- Valuation date

- Extent of investigation
- Nature and source of the information relied upon
- Swot Analysis
- List of comparable sales used
- Assumptions and special assumptions
- Restrictions on use, distribution or publication
- Confirmation that the assignment has been undertaken in accordance with the most recent IVS
- Valuation approach and reasoning
- Amount of the valuation or valuations, as well as the current and prior year valuation Market Value
- Date of the valuation report
- Valuation Certificate
- Where the asset is partially owned (i.e. at the title deed level) the investment structure needs to be presented in diagram format to show what is being valued (e.g. for undivided share in title only the portion by the PIC Client is to be valued).
- An executive summary of the valuation performed and executive summary of the portfolio of properties valued.
- Preparation of a formal valuation report and present to the relevant committees of the PIC's clients and the PIC in a report format to be agreed once the successful service provider is appointed.
- MSCI Valuation Reporting Requirements in electronic format.

19.2 Half Year Valuations: Desk Top report detailing each valuation, including but not limited to the following minimum, requirements: Identification and status of the valuer

- Identification of the client and any other intended users
- Purpose of the valuation
- Identification of the asset or liability to be valued
- Basis of value
- Valuation date
- Extent of investigation
- Nature and source of the information relied upon
- List of comparable sales used
- Assumptions and special assumptions

- Restrictions on use, distribution or publication
- Confirmation that the assignment has been undertaken in accordance with the most recent IVS
- Valuation approach and reasoning
- Amount of the valuation or valuations
- Date of the valuation report
- Valuation Certificate
- Where the asset is partially owned (i.e. at the title deed level) the investment structure needs to be presented in diagram format to show what is being valued (e.g. for undivided share in title only the portion by the PIC Client is to be valued).
- An executive summary of the valuation performed and executive summary of the portfolio of properties valued.
- MSCI Valuation Reporting Requirements in electronic format.
- Preparation of a summarised (desktop) valuation report for the PIC in a report format to be agreed once the successful service provider is appointed

27.3 Other deliverables include:

- Supply market values for the various investments.
- Compare consistency in the valuation methodology for the previous year; by performing a value bridge between current year and prior valuation.

27.4 Perform a sensitivity analysis on each investment valuation.

- Preparation of a detailed valuation report of each underlying investment.
- Rigorously perform impairment tests in consideration of the legal terms and instrument performance (repayment, covenants etc.) using the applicable accounting standard.
- For the debt instruments, an amortisation table must be included in the report

27.5 General Notices regarding the Deliverables

PIC reserves the right to:

- a. Request ad hoc services within or related to the scope of the Deliverables.
- b. Exclude elements of scope from the scope of Deliverables.
- c. Include additional properties, in the scope of Deliverables and require that the pricing of any new methodology proposed by the Preferred Service Provider in response to new requirement arising during the term be aligned with the pricing already provided by the Preferred Service Provider under this agreement.
- d. Direct that Deliverables be delivered to the client directly.
- e. Request that reports be furnished in a standardized format (a standard format will be agreed upon once the service providers are appointed).

20. SCOPE OF DEBT INDEPENDENT VALUATION:

- Understand the contractual agreements for all unlisted debt instruments.
- Perform a detailed review of all instrument types (financial instrument classification) and document the valuation methodology selected and the rationale.
- Perform the valuation for each of the instruments at end of March in accordance with applicable accounting standard for the client (GEP Law and RRR for GEPF).
- Rigorously perform impairment test in consideration of the legal terms and collateral instrument performance (repayment, covenants etc.) using the applicable accounting standard for the client (GEPF – GEP Law and RRR). Valuers must include all workings that support the conclusion of the reported impairment. Where the client's accounting standard requires a value in use calculation to determine impairment, the valuers independent report must clearly include the value in use considerations and the fair value before impairment is determined.
- Where a client's accounting standards require consideration on the probability of default of debt instruments, these need to be included in the report.
- Perform a value bridge of all debt instruments at both the amortized cost level and the fair value level between the current year and prior year's valuation.
- Present the valuations to the different committees of the PIC and their client's committees. PIC reserves the right to determine whether these meetings are virtual or in person. Review the fund's valuation models wherever the Fund's financial year ends 31 March.
- Specify commitment/participation fees clauses and verify their calculation.

21. DELIVERABLES

- An Excel, Formula-driven, Amortisation Table is required for the life of the debt instrument.

- The Amortisation table must be sent to the Valuations team for review before a report can be generated.
- The 12-month period from valuation date amortisation table must be included in the report.
- A Detailed Valuation Report including, but not limited to, an understanding of the entities, financial instruments, legal agreements, and the economic environment impacting the instrument valuations.
- Executive Summary in front of the report. The executive summary must include the following at a minimum:
 - High level investment background/company overview
 - Valuation methodology applied
 - Key loan terms
 - The list of Collateral Instruments and their Fair Values for the current year
 - Value bridge of the recoverable amount balance of each debt instrument from prior to the current year
 - Investment structure needs to be presented in diagram Format.
 - Value bridge of the amortised cost balance from prior to the current year

22. SCOPE OF SECURITIES/COLLATERAL VALUATION:

- To perform a review of loan agreements, other related agreements (e.g. pledge and cession documents) and to undertake the valuation of all securities and/or collateral on the secured loans in the PIC Indirectly Held Portfolio.
- Perform a valuation of all the collaterals identified as of 31 March. If a valuation of a collateral instrument is not performed, it will not be paid.
- Understand contractual agreements of all debt instruments backed by collateral in the indirectly held properties portfolio.
- Perform a detailed review of all the collateral as well as document the valuation methodology used and the reason it was selected.
- Perform the valuation in accordance with Property Standards, RICS Red Book and International Valuation Standards where applicable, for each of the collateral annually and bi-annually biannually when requested.

23. DELIVERABLES

- A valuation report which must include executive summary of the key findings.

- Electronic submission of referenced working papers used to complete the valuation and relevant supporting documents which have influenced assumptions used.
- Presenting the valuations to the different committees of the PIC and the clients committees.

24. SBD 1: INVITATION TO BID

YOU ARE HEREBY INVITED TO BID FOR REQUIREMENTS OF THE (NAME OF DEPARTMENT/ PUBLIC ENTITY)					
BID NUMBER:	PIC007/2026	CLOSING DATE:	30 September 2026	CLOSING TIME:	11:00
DESCRIPTION	ESTABLISHMENT OF PROFESSIONAL INVESTMENT PROPERTY VALUERS PANEL FOR INDIRECTLY HELD TO PERFORM ANNUAL INDEPENDENT VALUATION SERVICES FOR A PERIOD OF FIVE (5) YEARS				
BID RESPONSE DOCUMENTS MAY BE DEPOSITED IN THE BID BOX SITUATED AT (STREET ADDRESS)					
BIDDING PROCEDURE ENQUIRIES MAY BE DIRECTED TO			TECHNICAL ENQUIRIES MAY BE DIRECTED TO:		
CONTACT PERSON	Shadrack Selahle		CONTACT PERSON	Shadrack Selahle	
TELEPHONE NUMBER			TELEPHONE NUMBER		
FACSIMILE NUMBER			FACSIMILE NUMBER		
E-MAIL ADDRESS	Tenders3@pic.gov.za		E-MAIL ADDRESS	Tenders3@pic.gov.za	
SUPPLIER INFORMATION					

NAME OF BIDDER					
POSTAL ADDRESS					
STREET ADDRESS					
TELEPHONE NUMBER	CODE		NUMBER		
CELLPHONE NUMBER					
FACSIMILE NUMBER	CODE		NUMBER		
E-MAIL ADDRESS					
VAT REGISTRATION NUMBER					
SUPPLIER COMPLIANCE STATUS	TAX COMPLIANCE SYSTEM PIN:		OR	CENTRAL SUPPLIER DATABASE No:	MAAA
B-BBEE STATUS LEVEL VERIFICATION CERTIFICATE	TICK APPLICABLE BOX] ☐ Yes ☐ No		B-BBEE STATUS LEVEL SWORN AFFIDAVIT		[TICK APPLICABLE BOX] ☐ Yes ☐ No
[A B-BBEE STATUS LEVEL VERIFICATION CERTIFICATE/ SWORN AFFIDAVIT (FOR EMES & QSEs) MUST BE SUBMITTED IN ORDER TO QUALIFY FOR PREFERENCE POINTS FOR B-BBEE]					

ARE YOU THE ACCREDITED REPRESENTATIVE IN SOUTH AFRICA FOR THE GOODS /SERVICES /WORKS OFFERED?	☐Yes ☐No [IF YES ENCLOSE PROOF]	ARE YOU A FOREIGN BASED SUPPLIER FOR THE GOODS /SERVICES /WORKS OFFERED?	☐ Yes ☐ No [IF YES, ANSWER THE QUESTIONNAIRE BELOW]
--	---	---	--

QUESTIONNAIRE TO BIDDING FOREIGN SUPPLIERS

IS THE ENTITY A RESIDENT OF THE REPUBLIC OF SOUTH AFRICA (RSA)?

☐ YES ☐ NO

DOES THE ENTITY HAVE A BRANCH IN THE RSA?

☐ YES ☐ NO

DOES THE ENTITY HAVE A PERMANENT ESTABLISHMENT IN THE RSA?

☐ YES ☐ NO

DOES THE ENTITY HAVE ANY SOURCE OF INCOME IN THE RSA?

☐ YES ☐ NO

IS THE ENTITY LIABLE IN THE RSA FOR ANY FORM OF TAXATION?

☐ YES ☐ NO

IF THE ANSWER IS "NO" TO ALL OF THE ABOVE, THEN IT IS NOT A REQUIREMENT TO REGISTER FOR A TAX COMPLIANCE STATUS SYSTEM PIN CODE FROM THE SOUTH AFRICAN REVENUE SERVICE (SARS) AND IF NOT REGISTER AS PER 2.3 BELOW.

BIDDER'S DISCLOSURE – SBD4

1. PURPOSE OF THE FORM

SBD 4

DECLARATION OF INTEREST

1. Any legal person, including persons employed by the state¹, or persons having a kinship with persons employed by the state, including a blood relationship, may make an offer or offers in terms of this invitation to bid (includes a price quotation, advertised competitive bid, limited bid or proposal). In view of possible allegations of favouritism, should the resulting bid, or part thereof, be awarded to persons employed by the state, or to persons connected with or related to them, it is required that the bidder or his/her authorised representative declare his/her position in relation to the evaluating/adjudicating authority where-

- the bidder is employed by the state; and/or
 - the legal person on whose behalf the bidding document is signed, has a relationship with persons/a person who are/is involved in the evaluation and or adjudication of the bid(s), or where it is known that such a relationship exists between the person or persons for or on whose behalf the declarant acts and persons who are involved with the evaluation and or adjudication of the bid.
2. In order to give effect to the above, the following questionnaire must be completed and submitted with the bid.

- 2.1 Full Name of bidder or his or her representative:
- 2.2 Identity Number:
- 2.3 Position occupied in the Company (director, trustee, shareholder²):
- 2.4 Company Registration Number:
- 2.5 Tax Reference Number:

2.6 VAT Registration Number:

2.6.1 The names of all directors / trustees / shareholders / members, their individual identity numbers, tax reference numbers and, if applicable, employee / persal numbers must be indicated in paragraph 3 below.

¹“State” means –

(a) any national or provincial department, national or provincial public entity or constitutional institution within the meaning of the Public Finance Management Act, 1999 (Act No. 1 of 1999);

(b) any municipality or municipal entity;

(c) provincial legislature;

(d) national Assembly or the national Council of provinces; or

(e) Parliament.

²“Shareholder” means a person who owns shares in the company and is actively involved in the management of the enterprise or business and exercises control over the enterprise.

2.7 Are you or any person connected with the bidder **YES / NO**
presently employed by the state?

2.7.1 If so, furnish the following particulars:

Name of person / director / trustee / shareholder/ member:.....

Name of state institution at which you or the person

connected to the bidder is employed :

Position occupied in the state institution:.....

Any other particulars:

.....
.....

2.7.2 If you are presently employed by the state, did you obtain **YES / NO**
the appropriate authority to undertake remunerative
work outside employment in the public sector?

2.7.2.1 If yes, did you attached proof of such authority to the bid **YES / NO**
document?

(Note: Failure to submit proof of such authority, where
applicable, may result in the disqualification of the bid.

2.7.2.2 If no, furnish reasons for non-submission of such proof:

.....
.....
.....

2.8 Did you or your spouse, or any of the company's directors / **YES / NO**
trustees / shareholders / members or their spouses conduct
business with the state in the previous twelve months?

2.8.1 If so, furnish particulars:

.....
.....
.....

2.9 Do you, or any person connected with the bidder, have **YES / NO**
any relationship (family, friend, other) with a person
employed by the state and who may be involved with
the evaluation and or adjudication of this bid?

2.9.1 If so, furnish particulars.

.....
.....
.....

2.10 Are you, or any person connected with the bidder, **YES/NO**
aware of any relationship (family, friend, other) between

any other bidder and any person employed by the state
who may be involved with the evaluation and or adjudication
of this bid?

2.10.1 If so, furnish particulars.

.....
.....
.....

2.11 Do you or any of the directors / trustees / shareholders / members **YES/NO**
of the company have any interest in any other related companies
whether or not they are bidding for this contract?

2.11.1 If so, furnish particulars:

.....
.....
.....

3 Full details of directors / trustees / members / shareholders.

Full Name	Identity Number	Personal Reference Number	Tax	State	Employee
				Number	/ Persal Number

4 DECLARATION

I, THE UNDERSIGNED (NAME).....

CERTIFY THAT THE INFORMATION FURNISHED IN PARAGRAPHS 2 and 3 ABOVE IS
CORRECT.

I ACCEPT THAT THE STATE MAY REJECT THE BID OR ACT AGAINST ME IN TERMS OF PARAGRAPH 23 OF THE GENERAL CONDITIONS OF CONTRACT SHOULD THIS DECLARATION PROVE TO BE FALSE.

.....

Signature

Date

.....

Position

Name of bidder

ANNEXURE A

28 **CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT**

Between

PUBLIC INVESTMENT CORPORATION SOC LIMITED

(Registration Number 2005/009094/06)(“PIC”)

AND

(Identity Number / Registration Number: _____)

(Hereinafter referred to as the parties.)

Introduction

1. The parties wish to record the terms and conditions upon which each shall disclose confidential information to the other, which terms and conditions shall constitute a binding and enforceable agreement between the parties and their agents.

2 This agreement shall also bind the parties, notwithstanding the date of signature hereof, in the event that either party shall have disclosed any confidential information to the other party prior to date of signature hereof.

3. For the purposes of this agreement the party which discloses confidential information shall be referred to as “the disclosing party” and the party which receives the confidential information shall be referred to as “the receiving party”.

The Confidential Information

4. "Confidential Information" shall, for the purpose of this agreement include, without limitation, any technical, commercial or scientific information, know-how, trade secrets, processes, machinery, designs, drawings, technical specifications, terms of agreements, details of investment strategies, organisational strategies or structure of either party, products or services offered by either party or any other matter which relates to the business of either party in respect of which information is not readily available in the normal course of business which may come to the knowledge of the other party in whatever form, disclosed to or assessed by either party during the course of his relationship with the other party.

Disclosure of confidential information

5 The disclosing party shall only disclose the confidential information to the receiving party to the extent deemed necessary or desirable by the disclosing party in its discretion.

6. The receiving party acknowledges that the confidential information is a valuable, special and unique proprietary asset to the disclosing party.

7. The receiving party agrees that it will not, during or after the course of their relationship and/or the term of this agreement as described in Clause 17, disclose the information to any third party for any reason or purpose whatsoever without the prior written consent of the disclosing party, save in accordance with the provisions of this agreement. In this agreement “third party” means any party other than the parties.

8. Notwithstanding anything to the contrary contained in this agreement the parties agree that the confidential information may be disclosed by the receiving party to other related parties on a need-to-know basis; provided that that party takes whatever steps are necessary to procure that such other related parties agree to abide by the terms of this agreement to prevent the unauthorised disclosure of the confidential information to third parties. For purposes of this clause, the receiving party's other related parties and employees, directors or managers shall be deemed to be acting, in the event of a breach, as that party's duly authorised agents.

9. The receiving party agrees:

9.1 not to utilise, exploit or in any other manner whatsoever use the confidential information disclosed pursuant to the provisions of this agreement for any purpose whatsoever without the prior written consent of the disclosing party;

9.2 that the unauthorized disclosure of the confidential information to a third party may cause irreparable loss, harm and damage to the disclosing party. Accordingly, the receiving party indemnifies and holds the disclosing party harmless against any loss, claim, harm or damage, of whatever nature, suffered or sustained by the disclosing party pursuant to a breach by the receiving party of the provisions of this agreement.

Title

10. All confidential information disclosed by the disclosing party to the receiving party is acknowledged by the receiving party:

10.1 to be proprietary to the disclosing party; and

10.2 not to confer any rights to the receiving party of whatever nature in the confidential information.

Restrictions on disclosure and use of the confidential information

11. The receiving party undertakes not to use the confidential information for any purpose other than:

11.1 that for which it is disclosed; and

11.2 in accordance with the provisions of this agreement.

Standard of care

12. The receiving party agrees that it shall protect the confidential information disclosed pursuant to the provisions of this agreement using the same standard of care that the receiving party applies to safeguard its own proprietary, secret or confidential information and that the information shall be stored and handled in such a way as to prevent any unauthorised disclosure thereof.

Return of material containing or pertaining to the confidential information

13. The disclosing party may, at any time, request the receiving party to return any material containing, pertaining to or relating to confidential information disclosed pursuant to the terms of this agreement and may, in addition request the receiving party to furnish a written statement to the effect that, upon such return, the receiving party has not retained in its possession, or under its control, either directly or indirectly, any such material.

14. As an alternative to the return of the material contemplated in clause 13 above, the receiving party shall, at the instance of the disclosing party, destroy such material and furnish the disclosing party with a written statement to the effect that all such material has been destroyed. Notwithstanding the aforesaid, the receiving party will be entitled to retain such documents as they are reasonably required to retain in order to fulfil their professional obligation with regard to document retention, imposed on them by the professional body of which they are a member.

15. The receiving party shall comply with a request in terms of this clause, within 7 (seven) days of receipt of such a request.

Excluded confidential information

16. The obligations of the receiving party pursuant to the provisions of this agreement shall not apply to any confidential information that:

16.1 is known to, or in the possession of the receiving party prior to disclosure thereof by the disclosing party;

16.2 is or becomes publicly known, otherwise than as a result of a breach of this agreement by the receiving party.

16.3 is developed independently of the disclosing party by the receiving party in circumstances that do not amount to a breach of the provisions of this agreement.

16.4 is disclosed by the receiving party to satisfy an order of a court of competent jurisdiction or to comply with the provisions of any law or regulation in force from time to time; provided that in these circumstances, the receiving party shall advise the disclosing party to take whatever steps it deems necessary to protect its interests in this regard and provided further that the receiving party will disclose only that portion of the information which it is legally required to disclose and the receiving party will use its reasonable endeavours to protect the confidentiality of such information to the greatest extent possible in the circumstances;

16.5 is disclosed to a third party pursuant to the prior written authorisation of the disclosing party;

16.6 is received from a third party in circumstances that do not result in a breach of the provisions of this agreement.

Term

17. Subject to clause 2 this agreement shall commence upon the date of signature of the last signing party hereto ("the effective date") and shall endure for a period of 12 (twelve) months ("the term") thereafter, or for a period of one year from the date of the last disclosure of confidential information to the receiving party, whichever is the longer period, whether or not the parties continue to have any relationship for that period of time. In the event that the parties extend the term by mutual and written agreement, then the provisions hereof shall endure for a further minimum period of 12 (twelve) months *mutatis mutandis*.

No Solicit

18. Both parties agree that they will not solicit, interfere with, or entice or endeavour to solicit, interfere with or entice away from the other party, any employee or consultant of the other party, or of either parties consultant(s) or sub-contractor, for the duration of this agreement.

Additional Action

19. Each party to this agreement shall execute and deliver such other documents and do such other acts and things as may be necessary or desirable to give effect to the terms and provisions of this agreement.

Breach

20. In the event that the receiving party should breach the provisions of this agreement and fail to remedy such breach within 7 (seven) days from date of a written notice to do so, then the disclosing party shall be entitled to invoke all remedies available to it in law including the institution of urgent interim proceedings and/or an action for damages.

Amendments

21. No amendment, interpretation or waiver of any of the provisions of this agreement shall be effective unless reduced in writing and signed by both parties.

Enforcement

22. The failure by the disclosing party to enforce or to require the performance at any time of any of the provisions of this agreement shall not be construed to be a waiver of such provision, and shall not affect either the validity of this agreement or any part hereof or the right of the disclosing party to enforce the provisions of this agreement.

Headings

23. The headings of the clauses of this agreement are used for convenience only and shall not affect the meaning or construction of the contents of this agreement.

Representations & Warranties

24. Each party represents that it has authority to enter into this agreement and to do all things necessary to procure the fulfilment of its obligations in terms of this agreement.

Entire agreement

25. This agreement contains the entire agreement of the parties with respect to the subject matter of this agreement and supersedes all prior agreements between the parties, whether written or oral, with respect to the subject matter of this agreement.

Governing law

26. This agreement and the relationship of the parties in connection with the subject matter of this agreement and each other shall be governed and determined in accordance with the laws of the Republic of South Africa.

Submission

27. The parties hereby submit to the non-exclusive jurisdiction of the Northern - Gauteng High Court.

Domicile (Physical Address)

28. Any written notice in connection with this agreement may be addressed:

29.1 in the case of PIC to

MENLYN MAINE CENTRAL SQUARE
CORNER ARAMIST AVENUE & COROBAY AVENUE
WATERKLOOF GLEN EXTENSION 2
0181

and shall be marked for the attention of.....;

29.2 in the case of _____ to

and shall be marked for the attention of _____.

30. A party may change that party's address, by prior notice in writing to the other party.

31. If any notice is to be sent by mail, it shall be sent by prepaid registered mail and shall then be deemed until and unless the contrary is proved, to have been received 10 (ten) days after the date of posting.

32. If any notice is sent by telefax, it will be deemed, until and unless the contrary is proved, to have been received on the date recorded on the transmission slip.

33. If any notice is delivered by hand, it will be deemed to have been received on proof of the date of delivery.

Severability

34. In the event of any one or more of the provisions of this agreement being held for any reason to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this agreement, and this agreement shall be construed as if such invalid, illegal or unenforceable provision was not a part of this agreement, and the agreement shall be carried out as nearly as possible in accordance with its original terms and intent.

Signed at _____ on this the _____ day of _____ 2026

Witness signature.

Signature

Duly authorised representative of

Public Investment Corporation SOC Limited

Print name.

Print Name.

Date.

Date.

Signed at _____ on this the _____ day of _____ 2026

Witness signature.

Duly authorised representative of

Print name.

Print Name.

Date.

Date.

25. PIC CONSENT FORM

General: In order for the Public Investment Corporation SOC Limited ("PIC") to consider the supplier's (referenced below) response to the RFP to become a supplier to the PIC ("RFP"), and to be included in the PIC supplier database, it will be necessary for the PIC to process certain personal information which the supplier may share with the PIC for the purpose of the RFP, including personal information – which may include special personal information (all hereafter referred to as "Personal Information"). The PIC will process the supplier's Personal Information in accordance with the PIC Privacy Policy available here (www.pic.gov.za).

Access to your Personal Information and purpose specification: Personal Information will be processed by the PIC for purposes of assessing the supplier's submission in relation to the RFP and for registering the supplier on the PIC supplier database and may be shared and stored internally for the purposes of assessing current and future services required by the PIC. We may also share the supplier's Personal Information with third parties, both within the Republic of South Africa and in other jurisdictions, including to carry out verification, background checks and Know Your Customer obligations in terms of the Financial Intelligence Centre Act, No. 38 of 2001 ("FICA"). In this regard, the supplier acknowledges that the PIC's authorized verification agent(s) and service providers will access Personal Information and conduct background screening.

Consent: By ticking "YES" and signing below, you agree and voluntarily consent to the PIC's processing of the supplier's Personal Information for the purposes of evaluating its RFP submission, including to confirm and verify any information provided in the submission and supplier gives PIC permission to do so.

The supplier understands that it is free to withdraw its consent on written notice to PIC and the supplier agrees that the Personal Information may be disclosed by the PIC to third parties, including PIC's affiliates, service providers and associates (some of which may be located outside of the Republic of South Africa). Please note that if you withdraw your consent at any stage we may be unable to process your RFP and/or continue to retain your details on the supplier database.

YES

☐

NO

☐

Supplier name (company name):	
Company registration number:	
Name of signatory (representative):	
Signature:	
Date:	

The signatory warrants that s/he is duly authorized to represent and bind the supplier
 PIC takes privacy seriously and the PIC Privacy Notice sets out how we process your personal information <https://www.pic.gov.za/pages/privacy.aspx>