

**PIC001/17: INVITATION TO APPLY FOR LISTING ON PIC DATABASE OF
DIRECTORS, TRUSTEES AND FUND ADVISORY BOARD MEMBERS
FRAMEWORK**

TABLE OF CONTENTS

1.	DEFINITIONS.....	3
2.	INTRODUCTION AND BACKGROUND.....	5
3.	OBJECTIVE AND SCOPE.....	7
4.	CLOSING DATE AND SUBMISSION OF APPLICATION	8
5.	REQUESTS FOR CLARIFICATION.....	8
6.	LISTING ON THE DATABASE	9
7.	CONTENTS OF THE APPLICATION	9
8.	SUBMISSION OF APPLICATION PACK.....	10
9.	AMENDMENTS TO AND WITHDRAWAL OF THE APPLICATION PACK.....	10
10.	NOTIFICATION OF THE APPROVAL FOR LISTING.....	10
11.	COMMUNICATION TO UNSUCCESSFUL APPLICANTS.....	10
12.	EXPENSES ASSOCIATED WITH THE APPLICATION.....	10
13.	INVITATION FOR LISTING ON THE DATABASE CONDITIONS.....	11
14.	CORRUPT GIFTS AND PAYMENTS.....	11
15.	NO CONTRACT	11
16.	NO COLLUSION	11
17.	NON-COMPLIANCE	12

1. DEFINITIONS

In this invitation to list, the following definitions shall apply:

Advisory Board: Governance structures of the funds PIC is invested in;

Applicant: Means any natural person submitting an application to be listed on the database;

Application: Means a written submission made by an Applicant, in the form or manner prescribed in this Invitation, in response to the Invitation;

Black People: Is a generic term that refers to Africans, Coloureds and Indians who are South African citizens;

Broad based black economic empowerment: means the economic empowerment of all black people including women, workers, youth, people with disabilities and people living in rural areas through diverse but integrated socio-economic strategies that include but are not limited to:

- i.) increasing the number of black people that manage, own and control enterprises and productive assets;
- ii.) facilitating ownership and management of enterprises and productive assets by communities, workers, cooperatives and other collective enterprises;
- iii.) human resource and skills development;
- iv.) achieving equitable representation in all occupational categories and levels in the workforce;
- v.) preferential procurement; and
- vi.) Investment in enterprises that are owned or managed by black people.

Invitation: Means this Invitation to potential applicant to apply for listing on the PIC's Directors, Trustees and Fund Advisory Board member Database.

Investee Company: Means a business in which the PIC has invested in or is investigating the possibility to invest in;

PIC: a state owned company established in accordance with the Public Investment Corporation Act, 2004 (Act No. 23 of 2004) with company registration number 2005/009094/06;

Preferred Applicant: Means the natural who is appointed to be listed on the database, upon meeting the criteria set out in this Invitation;

Community Trust: Means a vehicle which is funded by the PIC to assist the Community to acquire an equity stake in a project company alongside the PIC;

2. INTRODUCTION AND BACKGROUND

The Public Investment Corporation (SOC) Limited (“the PIC”) is a registered Financial Service Provider (FSP) and is a public entity that is wholly owned by the South Africa Government and invests funds on behalf of public sector entities. The PIC invests in both listed and unlisted entities to generate good financial returns, in case of unlisted entities the PIC invests with the aim of promoting social responsibility investing and transformation both in South Africa and the Rest of the Africa. The PIC invest in the following asset classes:

DOMESTIC INVESTMENTS

- Listed Equities (In-house and Externally Managed);
- Fixed Income (Bonds and Money Market);
- Unlisted Investments (Private Equity, Developmental Investments and Properties);

NON-DOMESTIC INVESTMENTS

- Global Listed Equities;
- Global Listed Bonds;
- Africa Unlisted Investments

In respect of the unlisted investments, the PIC invests in the following pillars:

- **Environmental Sustainability (“ES”)**

To invest in projects that will result in reduced environmental impact while delivering a real economic return. The ES pillar covers the following sectors; renewable energy, biofuels, energy efficiency, energy storage, clean technology, green buildings, green firms’ conservation and recycling;

- **Priority Sector (“PS”)**

To invest in projects that contribute to growth in the South African economy through job creation, skills transfer, poverty alleviation and rural development. The PS pillar covers the following sectors; manufacturing, agro-processing, agriculture, tourism, any other sector that has high job creation impact.

- **Economic Infrastructure (“EI”)**

To invest in large scale and long-term infrastructure projects that will achieve good capital returns while also acting as catalysts to unlock South Africa’s economic potential and attract foreign direct investments. The EI pillar covers the following sectors; energy, commuter transport, broadband, water, liquid fuel, logistic network.

- **Social Infrastructure (“SI”)**

To invest in health, education and affordable housing and related projects and businesses that will yield financial returns and contribute to the economic and social development needs of South Africa. The SI pillar covers the following sectors; affordable housing, healthcare, education, skills development.

- **Small and Medium Enterprises (“SMEs”)**

To invest in and support small and medium enterprises in a manner which yields satisfactory financial returns for investors whilst contributing positively to the South African economy particularly in terms of entrepreneurship, new enterprises and job creation. SMEs covers all sectors except gambling, arms and ammunition and sin sectors.

- **Private Equity (“PE”)**

To generate income and capital appreciation by making equity related investments in small, medium and large sized unlisted companies located in both South Africa and the rest of Africa using private equity methods. The SAPE pillar covers all sectors, mainly consumer related, except gambling, arms and ammunition and sin sectors.

- **Africa Developmental Investment (“ADI”)**

To invest in large scale and long-term infrastructure projects that will achieve good capital returns while also acting as catalysts to unlock Africa’s economic potential and attract foreign direct investments. The ADI pillar covers the following sectors; energy, transport and logistics, social infrastructure and other related sectors, water infrastructure, information, communication and technology and broadband.

- **Property**

The PIC investments in property assets, either directly or indirectly, consisting mainly of high-quality retail, offices and industrial properties in prominent locations throughout South Africa and the Rest of the African continent.

3. OBJECTIVE AND SCOPE

Part of PIC's portfolio management strategy is to nominate persons to serve on the Boards of Companies, Fund Advisory Boards where it invests in and also as Trustees of Community Trust it funds.

The PIC seeks to establish a database of persons or aspiring directors who possess the necessary qualifications, expertise and experience of serving on Boards (listed or unlisted entities), Board Committees, and Advisory Boards of Fund of Funds and as Trustees on Community Trusts PIC funds. Such persons must not have been disqualified to serve as a Director or Trustee.

The database will be utilised to source resources, as and when the need arises, who are qualified and have the necessary expertise and experience who may be nominated to serve on the Board of Investee Companies, or Advisory Boards of Fund of Funds PIC is invested in or as Trustee on Community Trusts funded by the PIC, subject to PIC internal processes.

Preference is that persons applying to be listed should have exposure to the sectors referred to in Section 2 (two) above, however persons without exposure to above sectors but exposed to other sectors not listed above would not necessarily be excluded. For any individuals to qualify for listing in the database they have to at least meet the following criteria:

- Having at least a combined minimum of 15 (fifteen) years' exposure in the above referred to sector/industry or any other sector not listed above;
- Strong knowledge and understanding of the Listed and Unlisted Investments environment;
- Knowledge of finance and investments, a professional qualification in law, finance, engineering, etc;
- Have extensive knowledge and experience of the African markets and environment;

- Having at least a combined minimum of 5 (five) years' experience of serving on Boards or Board Committees of listed and/or unlisted companies or Advisory Boards of Fund of Funds or as Trustee in any Trust;
- Applicants must preferably be members of the Institute of Directors of South Africa ("IoDSA") or in the process of registering as members IoDSA. Membership of other recognized institute will be considered;
- Former and/or retired Chief Executive Officers and Managing Directors are encouraged to apply for listing.

4. CLOSING DATE AND SUBMISSION OF APPLICATION

The closing date for submission of application for listing is Wednesday, **17 May 2017 at 17H00**: Applications can be submitted electronically to the following email address: **nominations@pic.gov.za**

OR can be delivered to the following address:

**Block A,
Riverwalk Office Park,
41 Matroosberg Road,
Ashlea Gardens, Pretoria.**

On receipt of the application, the PIC may wish to discuss the details of the application with the applicant either face to face or via a telephone conference call. Any information obtained through this application for listing process will be used solely for the purpose of listing the applicant on the database.

5. REQUESTS FOR CLARIFICATION

Queries or request for clarification concerning this invitation should be addressed in writing by the applicant to the following email address: **nominations@pic.gov.za**. Only questions or queries received via this email will be responded to.

The final deadline for the submission of questions or queries for clarifications is Tuesday, **16 May 2017 at 17h00**. Neither questions nor queries for clarification from applicants will be considered after this date. Responses to queries raised by an applicant will be sent directly to

that applicant, except where the PIC is of the view that the query question raised may necessitate clarification being provided to the public, in which case such clarification shall be disseminated to the public via the PIC website. Such clarification will be posted on the PIC website within 48hrs of PIC receiving the request for clarification. It is the responsibility of applicants to check PIC website for any clarifications posted.

6. LISTING ON THE DATABASE

Successful applicants shall be listed on the database. The PIC will however retain the right to terminate the listing anytime, should the applicant not comply with the listing policies and processes of the PIC. Such policies or process shall be communicated to successful applicants. The listing in the database through this process does not guarantee any nomination to serve on the Board of Investee Companies, Fund Advisory Boards or as Trustee on Community Trust.

7. CONTENTS OF THE APPLICATION

Individuals who are interested shall as part of their application submit the following documents (referred to as application pack), duly completed, and signed where necessary:

- a signed covering letter giving a brief background of the applicant, focusing on the listing criteria outlined in Section 4 above including his/her academic qualification, experience. The letter must not be more than 4 (four) pages;
- a detailed curriculum vitae of the applicant with no more than 5 (five) pages and certified copies of the applicant's academic certificates and identity document;
- a matrix detailing the current and previous directorships, advisory board memberships, Trusteeship held in the last 5 (five) years and the number of years serving in such Boards, including Board Committees;
- furthermore the candidate must submit a declaration giving details of any shareholdings and directorship in any entity, as well as any other relationships that may potentially conflict with PIC's should such applicant be nominated to serve on any Board, if aware of such; and
- minimum of at least 5 (five) contactable references and any other information the applicant may deem necessary to enhance his/her application.

8. SUBMISSION OF APPLICATION PACK

When submitting the hard copies of application pack the applicants should submit their application pack in a sealed envelope with the envelope bearing the application for listing number (PIC001/17) and clearly marked “Application for Listing on Director Database” and for attention Nominations. The name and address of the applicant **SHOULD NOT BE** mentioned on the envelope. In addition, the applicant shall initial each page of the application pack.

9. AMENDMENTS TO AND WITHDRAWAL OF THE APPLICATION PACK

No amendments nor supplementary submission will be accepted after the closing date. Should any applicant wish to withdraw his/her application post-closing date, such applicant will be required to send a letter of withdrawal to the following email address: nominations@pic.gov.za.

10. NOTIFICATION OF THE APPROVAL FOR LISTING

Successful applicants will be notified in writing of their listing in the database and any condition(s) there to shall be stated in such notification.

11. COMMUNICATION TO UNSUCCESSFUL APPLICANTS

The PIC shall endeavor to inform unsuccessful applicants in writing. In the event that an applicant has not received any feedback from the PIC after 90 (ninety) business days from the closing date, the applicant may consider his/her application for listing as unsuccessful.

12. EXPENSES ASSOCIATED WITH THE APPLICATION

Applicant shall bear all costs associated with the preparation, modification, withdrawal, and submission of his/her application for listing.

13. INVITATION FOR LISTING ON THE DATABASE CONDITIONS

- The applicant undertakes not to make any contact with the PIC in connection with this application, other than, in writing and to the designated contact details;
- Questions shall be forwarded in writing and the PIC undertakes, if necessary, to respond as promptly as practicable; and
- The PIC is not bound to accept any application;

14. CORRUPT GIFTS AND PAYMENTS

Neither shall the applicant directly nor indirectly offer or give to any person in the employment of the PIC, who is directly involved in this invitation for listing any gift or consideration of any kind as an inducement or reward for being listed to the database.

15. NO CONTRACT

This invitation for listing does not constitute an offer to be nominated to serve on the Board of Investee Companies, Fund Advisory Boards or as Trustee on Community Trust. The PIC is under no obligation to nominate any applicant to serve on any Board, Fund Advisory Boards or as Trustee on Community Trusts.

16. NO COLLUSION

In submitting the application, each applicant certifies that it's application:

- has been prepared without consultation, communication or agreement for restricting competition with any other Applicant;
- has not been disclosed by it, nor will it be disclosed by it to any other applicant; and
- no attempt has been made or will be made by the applicant to induce any other person not to submit an application for the purpose of restricting competition.

17. NON-COMPLIANCE

Any material failure on the part of an applicant to comply with the terms of this invitation for listing, read together with any communication from the PIC in regard to this invitation for listing, may result in the application being treated as non-compliant. The PIC reserves the right to reject any non-compliant application without further evaluation. Any application received without all information requested in terms of this invitation for listing, or with insufficient information for substantive evaluation thereof, will be marked as incomplete and may in the PIC's sole and absolute discretion be rejected.