



REQUEST FOR PROPOSAL

Bid Number: 2024/24

Bid Description: Appointment of Asset Management Services (Passive Equity Mandate)

Closing Date: 20 September 2024

Closing Time: 12h00 pm

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1. Part 1 - Letter of Invitation

To the Service Provider:

Sasria SOC Limited hereby invites proposals from capable service providers for the provision of asset management services for its passive equity mandate.

A service provider will be selected under the procedures described in this Request for Proposal (RFP) document.

The RFP consists of the following documents:

- Part 1 – Letter of Invitation
- Part 2 – Instructions
- Part 3 – RFP Requirements
- Part 4 – Financial Proposal
- Part 5 – Pre-Qualification and Evaluation Criteria
- Part 6 - Required Documents
- Annexure A: Confidentiality and Non-disclosure Agreement
- Annexure B: Acceptance of Bid Conditions
- Annexure C: Shareholder Information
- Annexure D: Bidder's Experience and proposed project team
- Invitation to Bid (SBD 1)
- Declaration of Interest (SBD 4)
- Preference Point Claim (SBD 6.1)

Note: Failure to provide any one of the documents required in Part 6 may lead to an immediate disqualification of the service provider from the tender process.

In submitting any information or documentation requested above or any other information that may be requested pursuant to this RFP, you are consenting to the processing by Sasria or its stakeholders of your personal information and all other personal information contained therein, as contemplated in the Protection of Personal Information Act, No.4 of 2013 and Regulations promulgated thereunder ("POPI Act"). Further, you declare that you have obtained all consents required by the POPI Act or any other law applicable. Thus, you hereby indemnify Sasria against any civil or criminal action, administrative fine or other penalty or loss that may arise as a result of the processing of any personal information that you submit.

2. Part 2 - Instructions

Sasria

Sasria SOC Ltd (Sasria) is the only short-term insurer that provides special risk cover to all individuals and businesses that own assets in South Africa, as well as government entities. This is a unique cover against risks such as civil commotion, public disorder, strikes, riots and terrorism, making South Africa one of the few countries in the world that provide this insurance, particularly at affordable premiums.

As a state-owned entity, Sasria has a legislative mandate that governs day-to-day business operations and a broader strategic mandate to make a positive contribution to transformation within the Insurance industry in South Africa. Sasria's core business is the provision of short-term insurance for riots, strikes, terrorism, civil commotion and public disorder to businesses, government entities and individuals.

The Government of the Republic of South Africa, and specifically the National Treasury through the Minister of Finance, is the sole shareholder of Sasria. As such, the company must comply with a number of legal and regulatory requirements.

Bidders are encouraged to review Sasria's latest Integrated Report, available on its website, to get a better understanding of its business operations and functions.

Contractual commitment

No commitment of any kind, contractual or otherwise shall exist unless and until a formal written agreement has been executed by or on behalf of Sasria. Any notification of preferred bidder status by Sasria shall not give rise to any enforceable rights by the Bidder. Sasria may cancel this RFP any time prior to the formal written agreement being executed by or on behalf of Sasria.

Sasria reserves the right at its sole discretion, and at any time, to amend, deviate from, postpone, discontinue or terminate the transaction/procurement process without incurring any liability whatsoever to any other party.

Sasria reserves the right not to award this tender to the highest ranked or highest scoring bidder, as it needs to align its procurement practices to governance practices that are in line with its own growth path. These may include but are not limited to: driving socio-economic development objectives that are enshrined in various government policies.

Confidentiality

All bidders to this RFP will be required to sign the confidentiality and non-disclosure agreement outlined on Annexure A in this document.

Submission Format (Returnable Schedules)

Bidders are required to submit a comprehensively detailed bid responses in accordance with the submission format specified below:

2.4.1 Schedule 1:

- Executive Summary (explaining how you understand the requirements of this RFP, summary of your proposed solution and the summary of your experience relevant to the requirements of this RFP)
- Annexure B of this RFP document (See Part 6) (duly completed and signed)

2.4.2 Schedule 2

- All documents (except Annexure B) listed in Part 6 of this RFP Document (duly completed and signed);
- CSD number to verify tax compliance;
- Valid B-BBEE verification certificate indicating the contribution level of the bidding entity.
- Latest Audited Financial Statements of the bidding entity.

- Note: If a bidder is a Consortium, Joint Venture or Prime Contractor with Subcontractor(s), the documents listed above must be submitted for each Consortium/ JV member or Prime Contractor and Subcontractor(s).
- Copy of Joint Venture/ Consortium/ Subcontracting Agreement duly signed by all parties (if applicable).

2.4.3 Schedule 3:

- Technical Proposal in line with the Technical Evaluation Criteria in Part 5 of this RFP document.

2.4.4 Schedule 4:

- Financial/ Price Proposal in line with Part 4 of this RFP document.

2.5 Submission of Bids

The closing date and time for the submission of bids is **20 September 2024 at 12h00PM**. Bidders should click on this link <https://procurement.sasria.co.za/> to be able to register on the Sasria' Online Tender Portal on or before the closing date and time in order to submit their proposals. Bidders should follow the system prompts and submit all schedules to the Online Tender Portal. All correspondence will be done via the Online Tender Portal. Should bidders not be able to register, they should send the email to Procurement@sasria.co.za for assistance.

It is the bidder's responsibility to ensure that the bid is submitted as directed above and that the submission is received by Sasria before the closing date and time. Therefore, bidders are advised to allow adequate time for submission of bids through Sasria Online Tender Portal to mitigate against any possible technical challenges, which may result in delays in submission of bid responses.

Please note that the Sasria Online Tender Portal is configured to receive documents of maximum size of 4MB, and each Schedule is limited to 30MB. The bidder will not be able to submit a bid unless all four (4) Schedules are completed.

Sasria will not enter into any negotiations regarding bids that could not be submitted on time through the Sasria Online Tender Portal. Sasria will take no responsibility for failure by the bidder to submit their bid response on time due to technical challenges of any sort.

NB: Hand delivered, posted, emailed, or faxed proposals will NOT be accepted or considered for evaluation under any circumstances.

2.6 Queries and clarifications

For all queries and clarifications regarding this Request for Proposal, bidders should click on this link <https://procurement.sasria.co.za/> and go to Queries on the portal.

Reasons for Disqualification

Sasria reserves the right to disqualify any bidder which has done any one or more of the following, and such disqualification may take place without prior notice to the offending bidder:

- failed to provide proof that they are tax compliant with SARS;

- submitted incomplete information and documentation according to the requirements of this RFP document;
- submitted information that is fraudulent, factually untrue or inaccurate information;
- received information not available to other potential bidders through fraudulent means;
- failed to comply with mandatory requirements if stipulated in the RFP document;
- misrepresented or altered material information in whatever way or manner;
- promised, offered or made gifts, benefits to any Sasria employee;
- canvassed, lobbied in order to gain unfair advantage;
- committed fraudulent acts; and
- acted dishonestly and/or in bad faith etc.

Sasria's Rights

Sasria reserves the right to:

Amend any bid conditions, bid validity period, RFP specifications, or extend the bid closing date, all before the bid closing date. Such amendments will be posted on the Sasria's website under the relevant tender information. All prospective bidders should therefore ensure that they visit the website regularly before they submit their bid response to ensure that they are kept updated on any amendments in this regard.

Award this bid as a whole or in part or not make an award at all.

Award this bid to more than one bidder.

Negotiate with all or some of the shortlisted bidders.

Not accept the lowest priced bid or award the bid to a bidder other than the highest scoring bidder.

Conduct site visits at bidder's offices and / or at client sites if so required.

Request any relevant information and/ or documents to verify or clarify information supplied in the bid response in relation, but not limited, to the structure of the bidding entity, bidder's capacity, bidder's B-BBEE profile, proposed solution, proposed timelines etc.

By submitting a bid, the bidder hereby gives consent to Sasria to conduct any form of vetting or due diligence on the bidding entity and/ or any of its directors / trustees / shareholders / members.

Proposal costs

All costs and expenses incurred by the bidder relating to their participation in, and preparation of this proposal process shall be borne by the bidder exclusively.

Validity period

The proposals should remain valid for at least 150 days after the closing date.

Important dates

Activity	Date
Release of RFP	02 September 2024
Last day of enquiries	06 September 2024
Responses to enquiries	09 September 2024
Closing date for submission of proposals	20 September 2024 at 12h00

Sasria reserves the right to amend any date specified above. Any changes will be communicated to the interested parties.

Transformation

Sasria promotes transformation within the financial services sector of the South African economy and as such, bidders are encouraged to partner with majority black owned entities (51% black owned and controlled). Such partnerships may include the formation of a Joint Venture and/ or subcontracting agreement etc., where a portion of the work under this tender would be undertaken by black owned entities. To give effect to this requirement, bidders are required to submit a partnership / subcontracting proposal detailing the portion of work to be outsourced, level of involvement of the black owned partner and where relevant, submit a consolidated B-BBEE scorecard.

3. Part 3 - RFP Requirements

Special Instructions

Should a bidder have reason to believe that the Functional Requirements are not open / fair and/or are written for a particular service provider; the bidder must notify Sasria Procurement within five (5) days after publication of the RFP.

Background Information

Sasria is a licensed financial sector institution and subscribes to the Amended Financial Sector Code (FSC) of 2017. Sasria's liabilities drive the determination of its investment strategy and strategic asset allocation (SAA). As a short-term non-life insurer, Sasria's goal is to ensure that its insurance obligations are fulfilled whilst maintaining financial soundness.

Sasria's investment strategy is to invest in assets that match its liabilities. The strategy requires that there is sufficient cash and cash equivalents to cover technical requirements, and money market exposure to cover the maximum event retention (MER) and solvency capital requirement (SCR). The surplus is thereafter invested in protected equity and government bonds. As part of the money market exposure, Sasria also runs an incubation programme of black-owned asset managers.

Sasria is expected to grow assets under management to R30bn over the next 5 years. By 2028, it is expected that Sasria will have approximately R9bn in passive equity exposure. Therefore, this RFP seeks to appoint 2 passive equity asset managers. Sasria reserves the right to allocate in accordance with internal policies.

Scope of Work

The appointed asset managers will be required to provide the following services:

- Investment management services of a segregated passive equity mandate on Sasria's behalf.
- Investment management services that track the performance of the Capped SWIX Top 40 benchmark.
- Conduct bi-annual penetration testing exercises and provide two reports annually.
- Adhere to Sasria's insurance-specific requirements such as no investments into life pooled investment vehicles, and no investments that could result in encumbrance being entered into unless Sasria confirms that approval has been obtained from the Prudential Authority for such investments.

In addition to the requirements above, the asset managers will report annually on:

- The structured process the asset manager has established for integrating Environmental, Social and Governance (ESG) issues into its investment processes and decision-making across the business.
- Practices, policies and procedures that ensures that staff of the asset manager applies due care and diligence to following this process.
- Implementation of this process across its operations; and
- The way in which analysis of ESG issues influences investment decisions.

Contract Duration

The appointed service providers will be required to start immediately after signing the contract and provide the required services for a period of five (5) years.

- 1 Bidders are required to provide a detailed and comprehensive price proposal i.e. all costs associated the bidder’s proposal must be clearly specified and included in the Total Bid Price.
- 2 All prices must be VAT exclusive and must be quoted in South African Rand (ZAR).

Is the proposed bid price linked to the exchange rate?	Yes	No
<i>If yes, the bidder must indicate CLEARLY which portion of the bid price is linked to the exchange rate:</i>		

- 3

Payments will be linked to specified deliverables after such deliverables have been approved by Sasria.	Comply	Not Comply

- 4

Sasria reserves the right to consider the guidelines on consultancy rates as set out in the National Treasury Instruction 03 of 2017/2018: Cost Containment Measures , where relevant.	Comply	Not Comply
The bidder must indicate if their proposed rates are in line with the provisions of the referenced National Treasury Instruction: Cost Containment Measures.		
Substantiate / Comments		

6 PRICING MODEL

Please provide pricing as follows:

Note: Bidders should provide pricing on a sliding scale from R1 to R9 billion.

Price Declaration Form

Dear Sir,

Having read through and examined the requirements of this RFP No. **2024/24**, and its related conditions, we offer to provide asset management services (equity manager mandate) as outlined in the scope of work, for the following total percentage(s) excluding VAT:

Not Applicable

We confirm that this price covers all activities associated with the scope of work, as called for in the RFP document. We confirm that Sasria will incur no additional costs whatsoever, over and above this amount in connection with the delivery of the required services.

We undertake to hold this offer open for acceptance for a period of 150 days from the date of submission of offers. We further undertake that upon final acceptance of our offer, we will commence the scope of work when required to do so by the Sasria.

We understand that you are not bound to accept the lowest or any offer, and that we must bear all costs which we have incurred in connection with preparing and submitting this bid.

We hereby undertake for the period during which this bid remains open for acceptance, not to divulge to any persons, other than the persons to whom the bid is submitted, any information relating to the submission of this bid or the details therein except where such is necessary for the submission of this bid.

SIGNED _____ **DATE** _____

(Print name of signatory)

Designation _____

FOR AND ON BEHALF OF: COMPANY NAME _____

Tel No _____

Fax No _____

Cell No _____

4. Part 5: Qualification and Evaluation Criteria

Evaluation of proposals

The purpose of the RFP is to obtain a complete set of salient information pertaining to the bidding parties. The proposals will accordingly be used to evaluate whether, at Sasria's discretion, an interested party qualifies to proceed to the next stage of this procurement process. All bidding parties will be advised in writing of Sasria's decision, which will be final. No correspondence will be entered into pertaining to the evaluation process, the decisions taken and reasons thereof.

Evaluation Criteria

4.1.1. Level 1- Governance Verification

The evaluation during this stage is to review bid responses for the purposes of assessing compliance with RFP requirements, which requirements include the following:

- Proof of registration with CSD confirming tax compliance status as referenced in Part 2 above.
- Valid B-BBEE verification as referenced in Part 2 above.
- Duly completed Standard Bidding Documents and other requirements, in line with Part 6 of this RFP.
- Technical Proposal in line with the Technical Evaluation Criteria in Part 5 of this RFP document
- Financial/ Price Proposal in line with Part 4 of this RFP document

Note: Failure to comply with the requirements assessed in Level 1 (governance), may lead to disqualification of bids.

4.1.2. Level 2- Technical Evaluation

The evaluation during this level is based on technical criteria (Functionality). The technical evaluation will be conducted in 3 phases, as follows:

Phase 1: Mandatory Technical Requirements

The bidder must indicate its compliance / non-compliance to the requirements and should substantiate its response in the space provided below. If more space is required to justify compliance, please ensure that the substantiation is clearly cross-referenced to the relevant requirement. The Mandatory Technical Requirements are as follows:

Mandatory Requirement		Comply	Not Comply
1	<p>Category II Discretionary Financial Service Provider License The bidder must have a valid Category II discretionary financial services provider license issued by the Financial Sector Conduct Authority.</p> <p>The bidder must submit a copy of their valid Category II discretionary financial services provider license issued by the Financial Sector Conduct Authority.</p>		
2	<p>Insurance Cover</p> <p>The bidder should demonstrate establishment and adequacy of the following:</p> <ul style="list-style-type: none"> • Professional Indemnity insurance cover • Directors and Officers Liability insurance cover. • Cyber security insurance cover • Fidelity Insurance cover <p>The bidder must submit proof of their valid Fidelity, Professional Indemnity, Cyber Security, Directors, and Officers Liability insurance cover.</p>		
3	<p>Asset Under Management The bidder's current passive Assets Under Management (AUM) should be above R20 billion.</p> <p>The bidder must submit a comprehensive breakdown of their current passive mandates and AUM for their 10 largest passive mandate clients.</p>		

Note: Failure to comply with Mandatory Requirements may lead to the bidder being disqualified, and not considered for further evaluation on the Other Technical Requirements.

Phase 2 –Technical Evaluation Criteria

Only bidders achieving a minimum score of 70 points will be evaluated further in the next stage. The bidder's proposal should respond comprehensively to the technical evaluation criteria. The technical evaluation criteria is set out below:

Item	Criteria	Points
1	Portfolio Manager	20
1.1	<p>The bidder's proposed Portfolio Manager must have relevant qualifications, skills, and experience in the management of passive equity portfolios.</p> <p>The bidder must submit, as part of its proposal, the following:</p> <ul style="list-style-type: none"> • Detailed CV/bio of the proposed Portfolio Manager 	<p>The points will be allocated as below:</p> <ul style="list-style-type: none"> • The portfolio manager has more than 10 years of experience in managing passive equity portfolios = 10 points (100%) • The portfolio manager has 6-9 years of experience in managing passive equity portfolios. = 8 points= (80%)

Item	Criteria	Points
	<p>indicating experience and track record (detailed description and years of experience) in the management of passive equity portfolios. Please refer to Table (c) Annexure D of this document for the format in which the required information must be provided.</p> <p>Clearly state experience in passive equity experience.</p>	<ul style="list-style-type: none"> • The portfolio manager has 3-5 years of experience in managing passive equity portfolios. = 7 points= (70%) • The portfolio manager has 1-2 years of experience in managing passive equity portfolios = 3 points= (30%) • The portfolio manager has 0 years of experience in managing passive equity portfolios= 0 points= (1%)
1.2	<p>Portfolio Manager Qualifications</p> <p>The bidder must indicate the qualifications of the portfolio manager</p>	<p>The points will be allocated as follows:</p> <ul style="list-style-type: none"> • The portfolio manager will have a least a NQF Level 9 postgraduate degree = 10 points= (100%) • The portfolio manager will have a least a NQF Level 8 postgraduate degree = 7 points = (70%) • The portfolio manager will have a NQF Level 7 undergraduate degree = 3 points= (30%) • The portfolio manager will have a NQF Level 6 or below = 0 points (1%)
2	Supporting Staff	10
	<p>The bidder's proposed supporting staff/ team must have relevant qualifications, skills, and experience in management of passive equity mandates.</p> <p>The bidder must submit, as part of its proposal, the following:</p> <ul style="list-style-type: none"> • The structure and composition of the supporting staff, clearly outlining qualifications and roles and responsibilities of each member of the investment team, Number of 	<p>The points will be allocated as follows:</p> <ul style="list-style-type: none"> • Supporting staff has a combined total experience of more than 5 years in relevant industry experience. = 10 points= (100%) • Supporting staff has a combined total of more than 4 years in relevant industry experience. = 8 points = (80%) • Supporting staff has a combined total of more than 3 year in relevant industry experience. = 7 points = (70%) • Supporting staff has a combined total of 2 years in relevant

Item	Criteria	Points
	<p>years of experience in the management of passive equity portfolios of the supporting staff. Please refer to Table (c) Annexure D of this document for the format in which the required information must be provided.</p>	<p>industry experience. = 3 points = (30%)</p> <ul style="list-style-type: none"> Supporting staff has a combined total experience of 1-year of experience in relevant industry experience or no supporting staff. = 0 points = (0%)
3	Investment Philosophy, future plans and processes	20
3.1	<p>The bidder must submit a detailed document outlining the following:</p> <ul style="list-style-type: none"> Their investment philosophy and process in the management of a segregated passive equity portfolio. Why does the bidder believe this philosophy will be successful in the future? The bidder must provide evidence or research that supports this belief. Has the philosophy changed or enhanced over time? Policies and procedures concerning trading and execution. <p>The bidder must use the bullet points above as headings in the document. The detail provided must clearly be in the context of passive equity portfolios.</p>	<p>The points will be allocated as follows:</p> <ul style="list-style-type: none"> The bidder complies with 100% of the criteria = 10 points (100%) The bidder complies with at least 75% of the criteria = 8 points= (80%) The bidder complies with at least 50% of the criteria = 7 points= (70%) The bidder complies with at least 25% of the criteria = 3 points= (30%) The bidder complies with 0% of the criteria = 0
3.2	<p>The bidder must submit a detailed description of its passive equity index tracking capabilities and approach.</p>	<p>The points will be allocated as follows:</p> <ul style="list-style-type: none"> The bidder provides a detailed description of its passive equity index tracking capabilities and approach. = 5 points= (100%) The bidder provides a description of its passive equity index tracking capabilities and approach = 3,5 points = (70%) Lack of or absent detailed description of its passive equity index tracking

Item	Criteria	Points
		capabilities and approach. = 0 points= (1%)
3.3	The bidder must submit a detailed description of their risk management process in relation to the management of passive equity portfolios.	The points will be allocated as follows: <ul style="list-style-type: none"> The bidder provides a detailed description of risk management process in relation to the management of passive equity portfolios. = 5 points (100%) The bidder provides a detailed description of risk management process without relation to management of passive equity portfolios = 3.5 points= (70%) Lack of or absent detailed description of risk management process. = 0 points= (0%)
4	Passive equity Track Record	40
4.1	<p>The bidder or the bidder's key individual(s) must have proven track record in the management of passive equity mandates.</p> <ul style="list-style-type: none"> The bidder must provide at least 5 reference letters from institutional investors for whom the firm currently manages a passive equity mandate. (25) <p>Note: The bidder must complete Tables (a and b) of Annexure D of this document.</p>	The points will be allocated as follows: <ul style="list-style-type: none"> The bidder submitted at least 5 reference letters for passive equity mandates= 25 points = (100%) The bidder submitted at least 3 reference letters for passive equity mandates = 17,5 points= (70%) The bidder submitted at least 2 reference letters for passive equity mandates = 7,5 points= (30%) The bidder submitted 0 reference letters = 0 points= (0%)
4.2	<p>The bidder must demonstrate stable performance of their portfolio.</p> <p>Please provide a table of monthly passive equity returns, <u>gross and net of fees</u> relative to Capped SWIX Top 40 since inception of the portfolio or similar passive equity benchmark. (15)</p> <p>The bidder must demonstrate a low tracking error after fees over time.</p>	The points will be allocated as follows: <ul style="list-style-type: none"> The bidder submitted a table of passive equity returns with both gross and net of fees with a rolling 3-year tracking error of less than 0.10% = 15 points = (100%) The bidder did not submit a table of passive equity returns with both gross and net of

Item	Criteria	Points
		fees = 0 points = (0%)
5	Responsible Investing	10
	<p>The bidder must demonstrate that they practice responsible investing.</p> <p>The bidder is required to provide a detailed document outlining the following:</p> <ul style="list-style-type: none"> The bidder is a member of UNPRI. The bidder adopts CRISA. Responsible investment policy, and responsible investment methodology The manager will establish a structured process for integrating Environmental, Social and Governance (ESG) issues into its investment process and decision-making across the business. How the manager will ensure that staff apply due care and diligence to following this process. The manager will report annually on the implementation of this process across the business and how the analysis of ESG issues has influenced investment decisions. <p>The bidder must use the bullet points above as headings in the document.</p>	<ul style="list-style-type: none"> The bidder complies with 100% of the criteria = 10 points= (100%) The bidder complies with at least 67% of the criteria = 8 points = (80%) The bidder complies with at least 50% of the criteria = 7 points = (70%) The bidder complies with at least 33% of the criteria = 3 points= (30%) The bidder complies with at least 0% of the criteria = 0 points= (0%)
	Total	100

Note: Bidders that achieved a minimum score of 70 points in technical evaluation (Phase 1), will be considered for the next level (Level 2) of the evaluation process i.e. Price and BEE.

4.1.3. Level 3 – Preference Point System

Bidders that achieved a minimum score of 70 points in (phase 2) of technical evaluation will progress to this level (level 3) and will be evaluated in accordance with the preference point system in line with PPPF Act and Procurement Policy of Sasria.

The following preference points system will be used for this tender:

The following preference points system will be used for this tender:

Criteria	Points
Price	80
BEE	20

TOTAL	100 points
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5. Part 6 – Required Documents

STANDARD BIDDING DOCUMENTS

In addition to the Annexures listed below, the following documents must be completed, signed and submitted together with the bid response:

- Invitation to Bid (SBD 1);
- Declaration of Interest (SBD 4);
-

Note: Failure to submit these documents may lead to disqualification of the bid.

ANNEXURE A: NON-DISCLOSURE AGREEMENT

MEMORANDUM OF AGREEMENT

Entered into between:

Sasria SOC Ltd

A company duly incorporated under the laws of *Republic of South Africa*, having its main place of business at 36 Fricker Road, Illovo, Sandton Johannesburg, with registration number: 1979/000287/06

(Hereinafter referred to as “the Discloser”)

And

.....

A company duly incorporated under the laws of Republic of South Africa, having its main place of business

at....., with

registration number:.....

(Hereinafter referred to as “the Recipient”)

PREAMBLE

Whereas the Discloser will disclose certain confidential information to the Recipient, for purposes of obtaining a proposal for the provision of asset management services for its passive equity mandate;

And whereas the Recipient wishes to receive confidential information on the condition that the Recipient will not disclose the same to any third party or make use thereof in any manner except as set out below.

The Discloser and the Recipient hereby agree to the following:

1. Definitions

Unless the contrary is clearly indicated, the following words and/or phrases, when used in this Agreement, shall have the following meaning:

1.1 “Agreement” shall mean this written document together with all written appendices, annexures, exhibits or amendments attached to it from time to time;

1.2 “Commencement Date” shall mean the date of last signature of this agreement;

1.3 “Confidential Information” shall mean all information which:

1.3.1 pertains to the Disclosing Purpose, disclosed, revealed or exchanged by the Discloser to the Recipient, and which pertains to, but is not limited to all intellectual property rights, all trade secrets, all agreements (whether in writing or not) which exist at the time of revealing the content thereof to the Recipient, the content of all possible future agreements which the Discloser intends to enter into with any other party, all knowledge obtained by way of research and development, irrespective of whether the aforementioned information that is revealed is applicable to technical, business or financial aspects of the Discloser; and/or

1.3.2 any information of whatever nature, which has been or may be submitted by the Discloser to the Recipient, whether in writing or in electronic form or pursuant to discussions between the Parties, or which can be obtained by

examination, testing, visual inspection or analysis, including, without limitation, business or financial data, know-how, formulae, processes,

specifications, sample reports, models, customer lists, computer software, inventions or ideas; and/or

1.3.3 Any dispute between the Parties resulting from this Agreement; and/or

1.3.4 Any fault or defect in any aspect of the business of the Discloser, irrespective of whether the Discloser knows about such a fault or defect;

1.4 “**Notice**” shall mean a written document;

1.5 “**Parties**” shall mean both the Discloser (**Sasria SOC Ltd**) and the Recipient.

1.6 “**Board**” shall mean Board of Directors of the Discloser.

2. Obligations of the Recipient

The Recipient shall:

2.1 use the confidential information disclosed to it solely for the purposes of preparing a proposal for the provision of asset management services for the Discloser’s passive equity mandate and for no other purpose whatsoever (“Disclosing Purpose”);

2.2 treat and safeguard the Confidential Information as private and confidential;

2.3 ensure proper and secure storage of all Confidential Information;

2.4 not at any time without the prior written consent of the Discloser or another employee of the disclosure from which he received the information,

2.4.1 disclose or reveal to any person or party either the fact that discussions or negotiations are taking, or have taken place between the Board, employee and another employee or the content of any such discussions or other facts relating to the Disclosing Purpose, except where required by law or any governmental, or regulatory body;

2.5 not create the impression with or lead any third party to interpret or construe any

- condition contained in this Agreement, that this Agreement is an Agency Agreement and/or Partnership Agreement and/or a Joint Venture and/or any other similar arrangement;

2.6 not allege that this Agreement grants it, either directly, or by implication, or by estoppel or otherwise a license under any patent or patent application, or that it is entitled to utilize the Confidential Information in any way contrary to the

stipulations contained in this Agreement;

- 2.7 on termination of this Agreement act with the Confidential Information in accordance with a Notice delivered to it by the Discloser and if no such Notice was delivered, the Recipient shall destroy the Confidential Information in a similar manner to which it would destroy information that it would consider to be its own Confidential Information.

3. **Obligations of the Discloser**

Subject to clause 2, the Discloser shall:

- 3.1 disclose to the Recipient, in writing any relevant information in their possession or under their care; and
- 3.2 furnish the Recipient at least 7 (seven) calendar days prior to this Agreement being terminated, for whatever reason, with a Notice instructing the Recipient about what it should do with the Confidential Information once the Agreement has been terminated.

4. **Exclusions**

The provisions of **Clause 3** above will not apply to any Confidential Information which:

- 4.1 is at the time of disclosure to the Recipient, within the public domain and could be obtained by any person with no more than reasonable diligence;
- 4.2 come into the public domain and could be obtained after such disclosure, otherwise than by reason of a breach of any of the undertakings contained in this Agreement;
- 4.3 is subsequently provided to the Recipient by a person who has not obtained such information from the Discloser, provided that, in any such case, such information was not obtained illegally or disclosed by any person in breach of any undertaking or duty as to confidentiality whether expressed or implied;
- 4.4 is disclosed with the written approval of the Discloser;
- 4.5 is or becomes available to a third party from the Discloser on an unrestricted basis;
- 4.6 is obliged to be reproduced under an order of court or government agency of competent jurisdiction.

5. Commencement

This Agreement shall commence on the Commencement Date.

6. Cancellation

6.1 The Agreement shall not terminate automatically. Either party must be able to terminate on written notice to the other party once the Disclosing Purpose is completed. The obligations of confidentiality under this Agreement shall continue to apply after assignment or termination of this Agreement.

6.2 The Parties further agree that either Party shall have the right at any time to give notice in writing to terminate this Agreement forthwith in the event of a material breach of any of the terms and conditions of the Agreement. If the breach in question is one which can effectively be remedied, the Parties shall endeavour to jointly try to remedy such breach, failing which, the Agreement shall be terminated.

7. Interpretation

7.1 The clause headings in this Agreement have been inserted for convenience only and will not be taken into consideration in the interpretation of this Agreement;

7.2 Any reference in this Agreement to the singular includes the plural and *vice versa*;

7.3 Any reference in this Agreement to natural persons includes legal persons and references to any gender include references to the other genders and *vice versa*.

8. Dispute Resolution

8.1 A dispute concerning or arising out of this Agreement exists once a party notifies the others in writing of the nature of the dispute and requires it to be resolved under this clause. The parties must refer any dispute to be resolved by -

- negotiation; failing which
- mediation; failing which
- arbitration

8.2 Within ten (10) Business Days of notification, the parties must seek an amicable resolution to the dispute by referring it to designated and authorized

representatives of each of the parties to negotiate and resolve it by the parties signing an agreement resolving it within fifteen (15) Business Days

- 8.3 If negotiation fails, the parties must refer the dispute for resolution by mediation under the rules of the Arbitration Foundation of Southern Africa (or its successor or body nominated in writing by it in its stead)(“AFSA“).
- 8.4 If mediation fails, the parties must refer the dispute within fifteen (15) Business Days for resolution by arbitration (including any appeal against the arbitrator’s decision) by one arbitrator (appointed by agreement between the parties) as an expedited arbitration in Sandton under the then current rules for expedited arbitration of AFSA.
- 8.5 If the parties cannot agree on any arbitrator within a period of ten Business Days after the referral, the arbitrator will be appointed by the Secretariat of AFSA.
- 8.6 The periods for negotiation or mediation may be shortened or lengthened by written agreement between the parties.
- 8.7 This clause will not preclude any party from access to an appropriate court of law for interim relief in respect of urgent matters by way of an interdict, or mandamus pending finalisation of this dispute resolution process, for which purpose the parties irrevocably submit to the jurisdiction of a division of the High Court of the Republic of South Africa.
- 8.8 This clause is a separate, divisible agreement from the rest of this Agreement and must remain in effect even if the Agreement terminates, is nullified, or cancelled for any reason or cause.

9. Domicilium and Notices

The Parties elect the following addresses as their respective *domicilium citandi et executandi*, at which all notices and other communications must be delivered for the purposes of this Agreement:

9.1 Discloser:

9.1.1 by hand at 36 Fricker Road, Illovo, Sandton, Johannesburg

Marked for the attention of:

9.1.2 by post at: **P.O. Box 653367, Benmore, 2010**

Marked for the attention of

9.1.3 by telefax at (011) 447 8624

Marked for the attention of

9.2 Recipient:

9.2.1 by hand at

Marked for the attention of.....

9.2.2 by post to: _____

Marked for the attention of:

9.2.3 by telefax atMarked for the attention of:

.....

9.3 Any notice or communication required or permitted to be given in terms of this agreement shall only be valid and effective if it is in writing.

9.4 Any notice addressed to either of the Parties and contained in a correctly addressed envelope and sent by registered post to it at its chosen address or delivered by hand at its chosen address to a responsible person on any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, shall be deemed to have been received, unless the contrary is proved, if sent by registered post, on the 14th (fourteenth) calendar day after posting and, in the case of hand delivery, on the day of delivery.

9.5 Any notice sent by telefax to either of the Parties at its telefax number shall be deemed, unless the contrary is proved, to have been received:

9.5.1 if it is transmitted on any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, within 2 (two) hours of transmission;

9.5.2 if it is transmitted outside of these times, within 2 (two) hours of the commencement any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, after it has been transmitted.

10. Entire Agreement and Variations

10.1 This Agreement constitutes the whole agreement between the Parties and supersedes all prior verbal or written agreements or understandings or representations by or between the Parties regarding the subject matter of this Agreement, and the Parties will not be entitled to rely, in any dispute regarding this Agreement, on any terms, conditions or representations not expressly contained in this Agreement.

10.2 No variation of or addition to this Agreement will be of any force or effect unless reduced to writing and signed by or on behalf of the Parties.

10.3 Neither party to this Agreement has given any warranty or made any representation to the other party, other than any warranty or representation which may be expressly set out in this Agreement.

11. Data Security

11.1. The Recipient shall, at all times, ensure compliance with any local and international laws, regulations, policies or codes that may be enacted from time to time and put in place and maintain sufficient measures, policies and systems to manage and secure against all forms of risk to any information that may be shared or accessed through a computer or any other form of electronic communication pursuant to the Agreement. For purposes of this clause 0,

“Information” shall mean, but not be limited to:

11.1.1. all cyber related information, including data; a computer program; output of a computer program; a computer system; article; data message; a computer data storage medium; output of a computer program and output of data;

•

11.1.2. Personal Information as defined in section 1 of the Protection of Personal Information Act No. 4 OF 2013 (“POPIA”) read with Section 1 of the Promotion of Access to Information Act No. 2 of 2000; and

11.1.3. Any other information that may be shared or accessed pursuant to the Agreement.

11.2. The Recipient shall notify the Discloser in writing of any cybercrimes or any suspected cybercrimes in its knowledge and to report such crimes or suspected crimes to the relevant authorities in accordance with applicable laws, within 10 days of becoming aware of such crime or suspected crime.

12. Protection Of Personal Information

12.1. For purposes of this clause 112 -

12.1.1. the following terms shall bear meanings contemplated in Section 1 of the POPIA: **consent; data subject; electronic communication; information officer; operator; person; personal information; processing; record; Regulator; responsible party; special information;** as well as any terms derived from these terms.

12.1.2. **“binding corporate rules”** means personal information processing policies, within a group of undertakings, which are adhered to by a responsible party or operator within

that group of undertakings when transferring personal information to a responsible party or operator within that same group of undertakings in a foreign country; and **“group of undertakings”** means a controlling undertaking and its controlled undertakings.

- 12.2. The Parties acknowledge and agree that, in relation to personal information that may be processed pursuant to the Agreement, the Discloser is the responsible party and the Recipient is the operator.
- 12.3. The Recipient must process such personal information only with the knowledge or authorisation of the Discloser and treat personal information which comes to its knowledge as confidential and must not disclose it, unless so required by law.
- 12.4. The Recipient must secure the integrity and confidentiality of personal information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent loss of, damage to or unauthorised destruction of personal information and unlawful access to or processing of personal information.
- 12.5. In order to give effect to the obligations set out in this clause 112, the Recipient must take reasonable measures to-
 - 12.5.1. identify all reasonably foreseeable internal and external risks to personal information in its possession or under its control;
 - 12.5.2. establish and maintain appropriate safeguards against the risks identified;
 - 12.5.3. regularly verify that the safeguards are effectively implemented; and
 - 12.5.4. ensure that the safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards.
- 12.6. The Recipient shall have due regard to generally accepted information security practices and procedures which may apply to it generally or be required in terms of specific industry or professional rules and regulations.
- 12.7. The Recipient shall notify the Discloser immediately where there are reasonable grounds to believe that the personal information of a data subject has been accessed or acquired by any unauthorised person.
- 12.8. The Recipient shall appoint an information officer and an appropriate number of deputy information officers as may be required by the POPIA, and must provide the Discloser with the details of such officers, whose responsibilities shall include-
 - 12.8.1. the encouragement of compliance, by the Recipient, with the conditions for the lawful

processing of personal information;

12.8.2. dealing with requests made to the Recipient pursuant to the POPIA;

12.8.3. working with the Regulator in relation to investigations conducted under the POPIA;

12.8.4. otherwise ensuring compliance by the Recipient with the provisions of the POPIA; and

12.8.5. as may be prescribed by the POPIA.

12.9. The Recipient shall not transfer personal information about a data subject to a third party who is in a foreign country without Prior written consent of the Discloser. The Discloser will not grant such consent unless-

12.9.1. the third party who is the recipient of the information is subject to a law, binding corporate rules or binding agreement which provide an adequate level of protection that-

12.9.1.1. effectively upholds principles for reasonable processing of the information that are substantially similar to the conditions for the lawful processing of personal information relating to a data subject who is a natural person and, where applicable, a juristic person; and

12.9.1.2. includes provisions, that are substantially similar to this section, relating to the further transfer of personal information from the recipient to third parties who are in a foreign country;

12.9.2. the data subject consents to the transfer;

12.9.3. the transfer is necessary for the performance of a contract between the data subject and the responsible party, or for the implementation of pre-contractual measures taken in response to the data subject's request;

12.9.4. the transfer is necessary for the conclusion or performance of a contract concluded in the interest of the data subject between the responsible party and a third party; or

12.9.5. the transfer is for the benefit of the data subject, and-

12.9.5.1. it is not reasonably practicable to obtain the consent of the data subject to that transfer; and

12.9.5.2. if it were reasonably practicable to obtain such consent, the data subject would be likely to give it.

12.10. The Recipient shall process personal information of data subjects in accordance with the conditions for the lawful processing of personal information as contemplated in the POPIA, and shall at all times put sufficient measures in place to ensure compliance with the POPIA, including compliance with any compliance notices and information

notices served on the Recipient under the POPIA.

13. Assignment, Cession and Delegation

Neither of the Parties shall be entitled to assign, cede, delegate or transfer any rights, obligations, share or interest acquired in terms of this Agreement, in whole or in part, to any other party or person without the prior written consent of the other, which consent shall not unreasonably be withheld or delayed.

14. Relaxation

No indulgence, leniency or extension of a right, which either of the Parties may have in terms of this Agreement, and which either party ("the grantor") may grant or show to the other party, shall in any way prejudice the grantor, or preclude the grantor from exercising any of the rights that it has derived from this Agreement, or be construed as a waiver by the grantor of that right.

15. Waiver

No waiver on the part of either party to this Agreement of any rights arising from a breach of any provision of this Agreement will constitute a waiver of rights in respect of any subsequent breach of the same or any other provision.

16. Severability

In the event that any of the terms of this Agreement are found to be invalid, unlawful or unenforceable, such terms will be severable from the remaining terms, which will continue to be valid and enforceable.

17. Governing Law

The validity and interpretation of this Agreement will be governed by the laws of the Republic of South Africa.

SIGNATURES

I, the undersigned, , herewith confirms that my position within the Recipient is that of and state that I am duly authorised to enter into this Agreement, which I herewith do, on this theday, of, for and on behalf of the Recipient.

I, the undersigned, herewith confirms that my position within the Discloser is that of Executive Manager: and state that I am duly authorised to enter into this Agreement, which I herewith do, on this the ____ day, of by signing this Agreement, for and on behalf of the Discloser.

Signature for and on behalf of Discloser

Signature for and on behalf of Recipient

ANNEXURE B: ACCEPTANCE OF BID CONDITIONS AND BIDDER'S DETAILS

RFP No: _____

Name of Bidder: _____

Authorised signatory: _____

Name of Authorised
Signatory _____

Position of Authorised
Signatory _____

By signing above the bidder hereby accept full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on him/her under this RFP.

[Note to the Bidder: The Bidder must complete all relevant information set out below.]

CENTRAL SUPPLIER DATABASE (CSD) INFORMATION

Bidders are required to be registered on the Central Supplier Database (CSD) of National Treasury. Failure to submit the requested information may lead to disqualification. Bidders are therefore required to submit as part of this proposal both their CSD supplier number and CSD unique registration reference numbers below:

Supplier Number	
Unique registration reference number	

BIDDING STRUCTURE

Indicate the type of Bidding Structure by marking with an 'X':	
Individual Bidder	
Joint Venture/ Consortium	
Prime Contractor with Sub Contractors	
Other	

REQUIRED INFORMATION

If Individual Bidder:	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	

If Individual Bidder:	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	

If Joint Venture or Consortium, indicate the following for each partner:	
Partner 1	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Scope of work and the value as a % of the total value of the contract	
Partner 2	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Scope of work and the value as a % of the total value of the contract	

If bidder is a Prime Contractor using Sub-contractors, indicate the following:	
Prime Contractor	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Sub-contractors	
Name of Company	
Company Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cell phone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Subcontracted work as a % of the total value of the contract	

ANNEXURE D: BIDDER'S EXPERIENCE AND PROPOSED INVESTMENT TEAM

[Note: the bidder must complete the information set out below. If the bidder requires more space than is provided below it must prepare a document in substantially the same format setting out all the information referred to below and return it with Returnable Schedule 3.]

Table (a): Details of the bidder's current mandates and experience in providing passive asset management services.

Client/Fund Name	Passive Mandate description	Passive Mandate Value	Passive Mandate period (Start and End Dates)	Description of service performed and extent of Bidder's responsibilities	Name, title and telephone contact of client

Table (b): Track record of the key individuals responsible for providing the passive asset management service:

Name of the team member	Responsibilities of the member	Qualifications	No. of years of experience in asset management	Previous Experience	
				Fund description, Fund Performance etc.	Fund Value

