



REQUEST FOR PROPOSAL

FOR THE APPOINTMENT OF AN INVESTMENT CONSULTING SERVICE
PROVIDER FOR THE TRANSNET RETIREMENT FUND FOR A PERIOD OF FIVE
(5) YEARS.

Published Date: 29 OCTOBER 2025

Closing Date: 19 NOVEMBER 2025

Time: 16h00 pm CAT

VALIDITY PERIOD 90 CALENDAR DAYS

Respondent's Signature

Date & Company Stamp

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1. BACKGROUND

1.1 INTRODUCTION

The **Transnet Retirement Fund (TRF)** is a defined contribution fund with defined employer and employee contributions that provides retirement, withdrawal, approved death and disability benefits to members, deferred members and dependants. The TRF is not registered in terms of the Pension Funds Act (1956) but was formed through the Transnet Pension Fund Act 62 of 1990. Despite this, the Fund endeavours to meet all requirements as specified in the Pension Funds Act 24 of 1956 as conversion to the Pension Funds Act will be expected with the enactment of the COFI Bill. The Fund currently has approximately 50 000 active members and approximately R60 billion in assets across portfolios that are managed externally by various Fund Managers. The assets are managed across multiple asset classes with majority of the assets locally domiciled with about 40% invested in Global and African markets. The Fund endeavours to comply with Regulation 28 requirements. The Fund is administered by an Administrator that is a registered Section 13B Administrator.

1.2 REQUEST FOR PROPOSAL

The Fund is committed to ensuring that members' retirement savings are managed prudently, cost-effectively, and in alignment with its long-term objectives. To this end, the appointed investment consulting service provider plays a critical role in guiding the Fund's investment strategy, monitoring performance, and ensuring compliance with regulatory requirements.

The TRF herewith invites proposals from suitably qualified service providers to submit responses to this Request for Proposal (RFP) for Investment Consulting Services.

Respondents wishing to submit a proposal are requested to return the signed Non-Disclosure Agreement (Annexure A) in order to receive the Funds Investment Policy statement for more information on the Funds current investment strategy.

1.3 PURPOSE

The purpose of this RFP document is to provide broad details relevant to the Investment Consulting Services required and is not intended to provide a detailed overview of every action required.

2. OVERVIEW AND SCOPE OF REQUIREMENTS

2.1 SCOPE OF WORK

The TRF seeks a highly experienced and independent Investment Consulting Service Provider to support its Investment Committee and the Board in executing its fiduciary duties for a period of five (5) years. The Investment Consulting Service Provider will be expected to provide strategic, analytical, and operational support across the following areas:

A. Strategic Investment Advice

- Advise on Strategic Asset Allocation (SAA) and Reference Portfolio construction
- Identify long-term investment themes and opportunities
- Provide guidance on portfolio construction and mandate blending

B. Manager Selection and Oversight

- Conduct assessments of asset managers
- Assist in appointment, monitoring and due diligence of managers
- Advise on manager termination or mandate changes
- Advise on corrective action in respect of non or under-performing managers

C. Performance Measurement and Reporting

- Provide quarterly performance reports to Investment Committee and Board
- Include benchmark comparisons and attribution analysis

- Supply custom reporting on request
- Provide monthly performance reporting to Principal Officer

D. ESG and Transformation Integration

- Embed ESG factors in manager selection
- Monitor ESG engagement and net-zero commitments
- Support transformation (inclusive of incubation programme for SMME's) goals

E. Operational and Governance

- Conduct operational audits of managers
- Mandate development and fee reviews
- Support governance and regulatory compliance
- Ensure that the Fund's investment strategy complies with the Pension Funds Act, Regulation 28, and other relevant legislation.
- Support the Board in maintaining best practice governance standards relating to management of the funds' assets.

F. Member-Centric Strategy Support

- Advise on life stage investment model design
- Evaluate default and own-choice portfolios
- Support member communication strategies - Provide clear and accessible communication materials regarding investment strategy and performance for members, where required

G. Innovation and Impact Investing

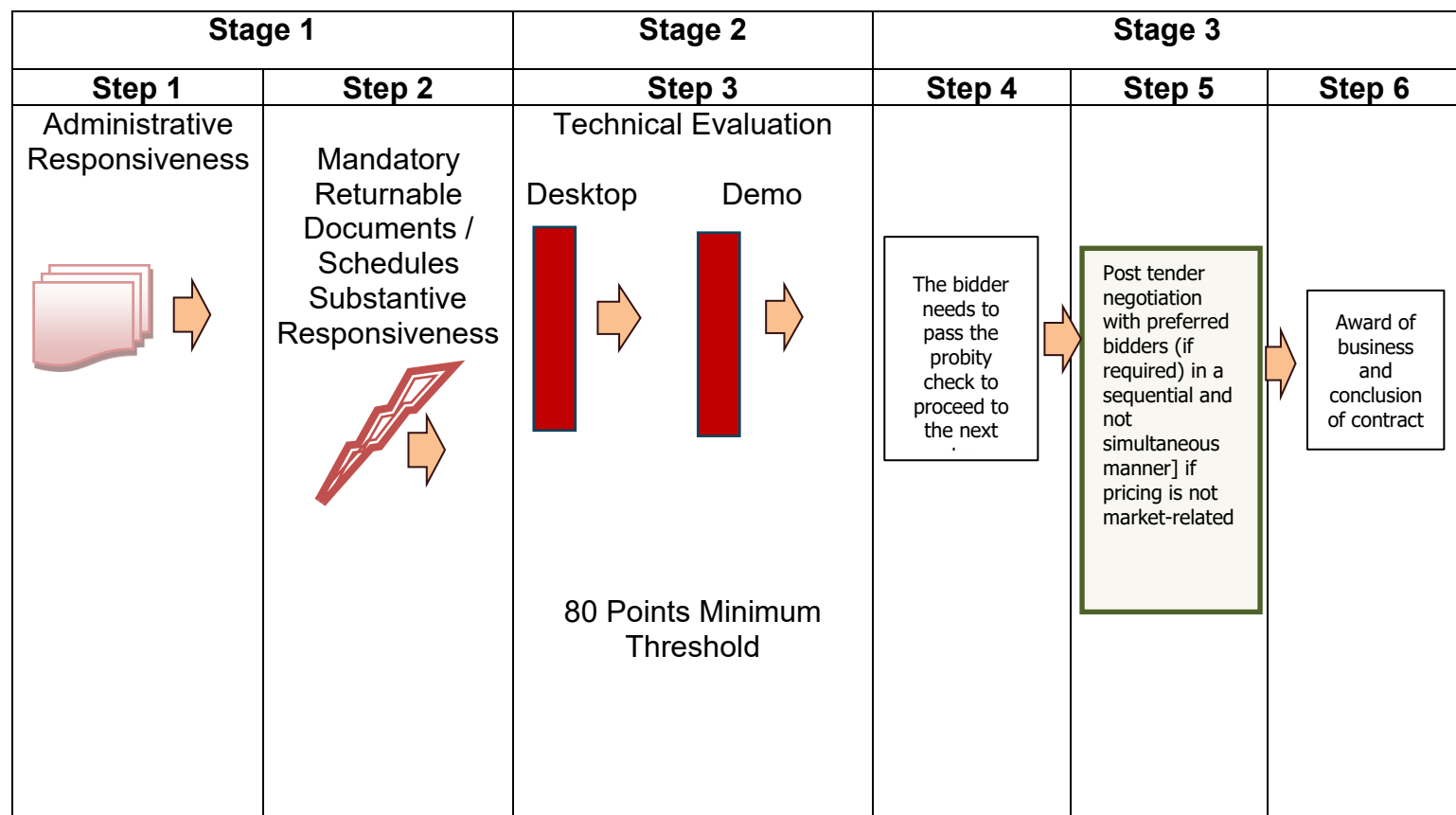
- Identify private market opportunities
- Advise on due diligence and risk assessments

H. Meeting Attendance

- Attend quarterly Board (in-person) and Subcommittee meetings

- Attend ad hoc meetings as required by the Board and Subcommittee

3. RFP EVALUATION METHODOLOGY



RETURNABLE DOCUMENTS

Returnable Documents means all the documents, Sections and Annexures, as listed in the tables below. There are three types of returnable documents as indicated below and Respondents are urged to ensure that these documents are returned with their bids based on the consequences of non-submission as indicated below:

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Mandatory Returnable Documents	<i>Failure to provide all these Mandatory Returnable Documents at the Closing Date and time of this RFP <u>will</u> result in a Respondent's disqualification.</i>
Returnable Documents Used for Scoring	<i>Failure to provide all Returnable Documents used for purposes of scoring a bid, by the closing date and time of this bid will not result in a Respondent's disqualification. However, Bidders will receive an automatic score of zero for the applicable evaluation criterion.</i>
Essential Returnable Documents	<i>Failure to provide essential Returnable Documents <u>will</u> result in TRF affording Respondents a further opportunity to submit by a set deadline. Should a Respondent thereafter fail to submit the requested documents, this may result in a Respondent's disqualification.</i>

All Returnable Sections, as indicated in the header and footer of the relevant pages, must be signed, stamped and dated by the Respondent.

a) Mandatory Returnable Documents

Respondents are required to submit with their bid submissions the following **Mandatory Returnable Documents**, and also to confirm submission of these documents by so indicating [Yes or No] in the tables below:

MANDATORY RETURNABLE DOCUMENTS	SUBMITTED [Yes/No]
Bidder to have a valid Registration with FSCA	
Bidder to have Fidelity Cover with a minimum of R250 000 000.00	
Bidder to provide evidence of aggregated AUM (Retirement Funds) of R25 000 000 000.00	
Fees and costs schedule	

Respondent's Signature

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b) Returnable Documents Used for Scoring

In addition to the requirements of section (a) above, Respondents are further required to submit with their Proposals the following **Returnable Documents Used for Scoring** and also to confirm submission of these documents by so indicating [Yes or No] in the table below:

<u>RETURNABLE DOCUMENTS USED FOR SCORING</u>	SUBMITTED [Yes or No]
ANNEXURE E: Bidder's Client Reference Bidders must provide five (5) signed client reference letters on official client letterhead, demonstrating their experience in Retirement Fund Asset Consulting over the past ten (10) years. Each reference letter should include the client's name, contact numbers, email address, a description of the work done, and the duration of the client relation in the asset consulting capacity.	
ANNEXURE F: Key Personnel Previous Experience Bidder to provide a CV showing capacity and experience of the key resources. Highlight the executing of Asset Consulting Capability, and the number of years' experience.	
ANNEXURE G: The Approach/Methodology The investment process should provide a framework within which solutions are derived (approach and methodology). Bidders must provide detailed descriptions of the systems and tools used in their process and must also demonstrate their ability to implement their process across domestic, regional and global markets for listed and unlisted asset classes.	
ANNEXURE H: Monitoring and Reporting Bidders to provide Monitoring and Reporting evidence for executing Asset Consulting for Retirement Funds which they have executed in the last ten (10) years. The Monitoring and Reporting evidence must show how the bidder monitors and reports on Retirement Funds, inclusive of the various elements monitored and reported on.	

c) Essential Returnable Documents:

Respondents are further required to submit the following **Essential Returnable Documents** with their RFP and to confirm submission of these documents by so indicating [Yes or No] in the table below:

ESSENTIAL RETURNABLE DOCUMENTS & SCHEDULES	SUBMITTED [Yes or No]
In the case of Joint Ventures, a copy of the Joint Venture Agreement or written confirmation of the intention to enter into a Joint Venture Agreement	
Valid B-BBEE certificate or Sworn- Affidavit as per DTIC guideline	
Valid Tax Certificate	

3.1 STEP ONE: Test for Administrative Responsiveness

The test for administrative responsiveness will include the following:

Administrative responsiveness check	RFP Reference
Whether the Bid has been lodged on time	
Verify the validity of all returnable documents	

The test for administrative responsiveness [Step One] must be passed for a Respondent's Proposal to progress to Step Two for further pre-qualification

3.2 STEP TWO: Test for Substantive Responsiveness

The test for substantive responsiveness to this RFP will include the following:

Check for substantive responsiveness	RFP Reference
Bidder to have a valid Registration with FSCA	<i>Annexure B</i>
Bidder to have Fidelity Cover with a minimum of R250 000 000.00	<i>Annexure C</i>
Bidder to provide evidence of aggregated AUM (Retirement Funds) greater than R25 000 000 000.00	<i>Annexure D</i>

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- Fees and costs schedule

Section 8

The test for substantive responsiveness [Step Two] must be passed for a Respondent's proposal to progress to Step Three for further evaluation

3.3 STEP THREE: Part 1 - Minimum Threshold 80 points for Technical Criteria.

The test for the Technical and Functional threshold will include the following:

Technical Evaluation Criteria		Reference	Maximum Points
Bidder's Client Reference Bidders must provide five (5) signed client reference letters on official client letterhead, demonstrating their experience in Retirement Fund Asset Consulting over at least ten (10) years (most recent experience preferred). Each reference letter should include the client's name, contact numbers, email address, a description of the work done, and the duration of the client relation in the asset consulting capacity. Respondents must demonstrate their expertise and experience in Investment Consulting, evidence of their capability and experience in providing similar services: • Demonstrated experience advising retirement funds of comparable size and structure. A minimum aggregated assets under management of retirement fund assets of R25 000 000 000.00. Indicate number of clients and assets per client. • Proven ability to deliver strategic advice and implement effective solutions. • Track record with regulatory compliance and governance support. References: • Quality of references provided. • Evidence of strong, long-term client relationships. • Positive feedback on service delivery and responsiveness. • Quantum of assets under management		Annexure E	30

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Technical Evaluation Criteria		Reference	Maximum Points
- No experience in investment consulting [0] - One (1)- years' experience in investment consulting with a portfolio of less than R25 000 000 000.00 [3] - Ten (10) years or more experience in investment consulting with a portfolio of more than R25 000 000 000.00 [30] - Years of experience between these thresholds are weighed proportionally, provided the portfolio size meets or exceeds R25 000 000 000.00			
Key Personnel Previous Experience Bidder to provide a CV showing capacity and experience of the key resources. Highlight the executing of Asset Consulting Capability, and the number of years' experience: Respondents must demonstrate the structure of the team which will be dedicated for the services of the TRF; • Qualifications, expertise, and stability of the consultants assigned. • Depth of resources and ability to provide specialist input when required. • Quality of client servicing model and evidence of continuity planning. 1. Client Relationship Manager & Reporting manager ○ Role: Oversees client engagement and SLA Management. ○ Responsibilities: ▪ Manages client onboarding, service level agreements. ▪ Coordinates meeting scheduling, documentation. ▪ Acts as liaison between client and internal teams. - No experience in investment consulting and has an NQF5 [0] - One (1)- Two (2) years' experience in investment consulting and holds a NQF 7[1] - Three (3)- Four (4) years' experience in investment consulting and holds a NQF seven (7) [3]		Annexure F	20

Technical Evaluation Criteria		Reference	Maximum Points
- Five (5)- Six (6) years' experience in investment consulting and holds a NQF eight (8) [4] - Seven (7) or more years' experience in investment consulting and holds a NQF eight (8) [5] 2. Lead Investment Consultant ○ Role: Main point of contact for the retirement fund. ○ Responsibilities: ▪ Develops the fund's investment strategy. ▪ Advises on asset allocation, risk, and return objectives. ▪ Coordinates input from specialists. ▪ Presents at trustee or investment committee meetings. - No experience in investment consulting and has an NQF five (5) [0] - One (1)- two (2) years' experience in investment consulting and holds a NQF 7[1] - Three (3)- Four (4) years' experience in investment consulting and holds a NQF seven (7) [3] - Five (5)- Six (6) years' experience in investment consulting and holds a NQF eight (8) [4] - 7 or more years' experience in investment consulting and holds a NQF eight (8) [5] 3. Investment Consultant (2) ○ Role: Provides due diligence on investment managers. ○ Responsibilities: ▪ Evaluates fund managers (e.g., performance, philosophy, process). ▪ Recommends manager appointment, termination or retention. ▪ Maintains and monitors fund manager watchlists.			

Technical Evaluation Criteria		Reference	Maximum Points
- No experience in investment consulting and has an NQF5 [0] - One (1)- Two (2) years' experience in investment consulting and holds a NQF seven (7) [1] - Three (3)- Four (4) years' experience in investment consulting and holds a NQF 7[3] - Five (5)- Six (6) years' experience in investment consulting and holds a NQF eight (8) [4] - Seven (7) or more years' experience in investment consulting and holds a NQF 8[5] 4. Investment Consultant (3) ○ Role: Focuses on portfolio construction and optimization. ○ Responsibilities: ▪ Creates strategic and tactical asset allocation models. ▪ Uses scientific investment tools to measure variance optimization and scenario testing. - No experience in investment consulting and has an NQF five (5) [0] - One (1)- Two (2) years' experience in investment consulting and holds a NQF 7[1] - Three (3)- Four (4) years' experience in investment consulting and holds a NQF 7[3] - Five (5)- Six (6) years' experience in investment consulting and holds a NQF 8[4] - Seven (7) or more years' experience in investment consulting and holds a NQF eight (8) [5]			
Approach and Methodology The investment process should provide a framework within which solutions are derived (approach and methodology). Bidders must provide detailed descriptions of the systems and tools used in their process and must also demonstrate their ability to implement their process across domestic, regional and global markets.		Annexure G	35

Technical Evaluation Criteria		Reference	Maximum Points
Approach and Methodology outline to include the following: • Robustness of the investment advisory process. • Clarity of research methodology and decision-making frameworks. • Ability to simplify complex matters for trustees and members. • Consideration of ESG/responsible investment practices. • Strategic Asset Allocation • Risk Assessment and monitoring • Asset manager selection approach • Management of asset manager fees • Transformation and supplier development • Regulatory compliance - No approach & methodology submitted [0] - High level approach & methodology submitted [10] - Detailed approach & methodology submitted [35]			
Performance Monitoring and Reporting Bidders to provide Monitoring and Reports evidence for executing Asset Consulting for Retirement Funds which they have executed in the last ten (10) years. The Monitoring and Reports evidence must show how the bidder monitors and reports on Retirement Fund, please share the various elements done. Please evidence the following in your response: • Quality, clarity, and timeliness of reporting. • Use of relevant benchmarks and meaningful analysis. • Technology platforms or tools used to enhance monitoring and transparency. 1. No information provided [0] 2. High level report without the details [10] 3. Detailed report evidence showing the execution of assets [15]		Annexure H	15
Total Weighting:			100

 Respondent's Signature

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Technical Evaluation Criteria		Reference	Maximum Points
Minimum qualifying score required:			80

3.4 STEP THREE- Part 2: Demo Presentation Based Evaluation

Bidders that have passed step three, part 1 will be required to do an in-person presentation to demonstrate their capability. The presentation will be held at the Transnet Retirement Fund premises at **The Marc, Tower 2, 129 Rivonia Road.**

Item	Requirement	Maximum Points	Points
1	Demonstrate how the company will apply modelling, research and utilise systems in advising on TRF's investment strategy and overall fund performance reporting.	25	
2	Present on how Portfolio construction is undertaken taking into account Regulation 28, ESG and Transformation and Incubation imperatives.	20	
3	Present on the process and systems used for fund manager research, selection and ongoing monitoring and evaluation on the appointed fund managers in line with peers and selection criteria (inclusive of offshore fund managers).	25	
4	Provide assurance on the lead consultant and support team's capacity and flexibility to consult to the TRF in relation to the total number of clients consulted to, and how this available capacity will be managed and maintained throughout the duration of the contract.	20	
5	Overall quality of the presentation and presenters.	5	
6	Satisfactory response to questions.	5	
	Total Points:	100	
	Minimum qualifying score required:	80	

Respondent's Signature

Date & Company Stamp

3.5 STEP FOUR- Probity Checks

Bidders will be subjected to a probity check, if these results are negative, the bidder will be disqualified.

3.6 STEP FIVE : Price Negotiations (if applicable)

- Respondents are to note that Transnet Retirement Fund may not award a contract if the price offered is not market-related. In this regard, Transnet Retirement Fund reserves the right to engage in-person with the view to achieving a market-related price or to cancel the tender. Negotiations will be done in a sequential manner i.e.:
 - first negotiate with the highest ranked bidder or cancel the bid, should such negotiations fail,
 - negotiate with the 2nd and 3rd ranked bidders (if required) in a sequential manner.
- In the event of any Respondent being notified of such short-listed/preferred bidder status, his/her bid, as well as any subsequent negotiated best and final offers (BAFO), will automatically be deemed to remain valid during the negotiation period and until the ultimate award of business.
- Should Transnet Retirement Fund conduct post tender negotiations, Respondents will be requested to provide their best and final offers to Transnet Retirement Fund based on such negotiations. Where a market related price has been achieved through negotiation, the contract will be awarded to the successful Respondent.

3.7 STEP SIX : Award of business and conclusion of contract

- Immediately after the contract has been awarded, the successful bidder will be informed of the acceptance of the Bid by way of a Letter of Award. Thereafter the final contract will be concluded with the successful Respondent.

Notes:

The Fund will review proposals at its discretion against a set of pre-defined criteria and will rate each proposal on its ability to satisfy the requirements stated in this RFP.

The preferred service provider selected will be formally notified in writing. A formal agreement will be entered into between the Fund and the successful service provider detailing issues such as the scope of work and the terms of the contract and the contracting period.

Potential service providers are requested to be mindful of the time allowed for responses, the closing date and time, the delivery address for proposals and must note that late or incomplete submissions will not be considered.

The RFP must be submitted with the necessary supporting detail and must provide at minimum the information requested in this RFP.

The Fund reserves the right to consider any proposal in its entirety or partially and may appoint more than one service provider or no service provider at all. The Fund's decision is final, and no correspondence will be entered into.

4. SUBMISSION DATE, TIME AND ADDRESS

The closing date for submission of proposals at the delivery address indicated below is **Monday, 19 November 2025, 16h00 pm** South African time.

RFPs must be submitted by email to:

The Transnet Retirement Fund

Email Address: Jaco.neale@transnetfunds.co.za

And a hard copy delivered to:

Transnet Retirement Fund

The Marc

Tower 2

129 Rivonia Road

Sandton, 2146

5. RFP PROCESS REQUIREMENTS

The following minimum requirements will be applied to the RFP process:

- i. Responses received after the closing date and time will be considered late and will not be accepted. If a response is considered late, no response will be provided by the Fund Secretary.
- ii. Any late response or any additional documentation/items will be destroyed by the Fund.
- iii. All responses must be submitted in full and complete on or before the closing date and time. The Fund will not allow additions and/or amendments to any response already submitted and will not accept additional documents or items for their submissions after closing date and time.
- iv. Responses may be withdrawn in writing by a respondent prior to the closing date and time.
- v. All enquiries relevant to the RFP may only be submitted in writing to the indicated point of contact, refer to 4 above. Telephonic and/or verbal enquiries will not be entertained. Any party that tries to communicate with the Fund in any other means whatsoever except those specified in 4 above will be disqualified from the tender process.
- vi. During the course of this RFP process, respondents may acquire confidential information relating to the Fund's business, projects and/or customers. Respondents are required to keep this information strictly confidential at all times (even after the RFP process has been completed) and may not use or attempt to use or allow such information to be used for personal gain or the gain of any other person or institution. Where necessary the Fund may request service providers to sign a non-disclosure agreement.
- vii. Respondents may not disclose any such confidential information to any third party, but to the extent that such disclosure may be necessary for the submission of a formal proposal, must approach the Fund for prior approval to share any information with any third party. This does not apply

- to information which must, by law, be disclosed or becomes available to and known by the public due to no fault on the part of the respondents.
- viii. Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner. Any attempt to unduly influence the tender process will lead to disqualification.
 - ix. Respondents must, on the official letterhead of the company submitting the response, declare that: a. the information provided in all documentation is true and correct; and b. the signatory of the tender document is duly authorised to do so by means of a special or general resolution of the company responding.
 - x. Respondents will be held to their proposals submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.
 - xi. Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.
 - xii. Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.
 - xiii. Respondents must provide the resumes of all key professionals they propose for execution of the scope of work, with clearly defined fields of expertise, functions and responsibilities.
 - xiv. In general, respondents must indicate the experience and field/s of expertise of their companies and must specifically indicate previous work done in the retirement fund and financial services industry, and in particular, knowledge of the Pension Funds Act.
 - xv. Respondents are responsible for all costs incurred in responding to this RFP. The Fund will not be responsible for any costs whatsoever or howsoever arising.
 - xvi. The Fund reserves the right to withdraw this RFP in writing, for any reason whatsoever and at any time without incurring any cost or liability.

- xvii. The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.
- xviii. The Fund does not have to explain acceptance or rejection of any specific service provider and the Fund's decision is final and binding, no correspondence will be entered into.

6. VALIDITY PERIOD

Transnet Retirement Fund requires a validity period of 90 Calendar Days [from closing date] against this RFP, excluding the first day and including the last day.

7. COMMUNICATION- CLARIFICATIONS

Specific clarifications relating to this RFP are to be submitted to the Fund Secretary at Jaco.neale@transnetfunds.co.za, before 12:00pm on 7 November 2025, no telephonic or other means of enquiries will be accepted. In the interest of fairness and transparency, TRF response to such a query will be shared to all the bidders that express an interest in the RFP.

8. FEE AND COST STRUCTURE

A fee and costs schedule must be submitted and must indicate the following:

- Annual fee structure stated as a % of assets under management (AUM) for full scope of work in South African Rand; (All disbursement costs are to be included in the fees quoted)
- Charge out hourly rate for each professional level for work outside of scope as defined in the RFP and approved prior to work being undertaken;
- Annual escalation over the five-year period;
- Disclosure of any potential conflicts of interest (e.g., revenue-sharing arrangements with asset managers).

All fees quoted must be inclusive of VAT. and no other pricing models are to be quoted on.

9. DECLARATIONS

DECLARATION OF CURRENT CONTRACTS WITH TRANSNET RETIREMENT FUND

No	Description	Value	Year

DECLARATION OF CONFLICT OF INTEREST

No	Description	Yes	No

****Do any current contracts or previous ones have conflict of interest?***

If responded to as Yes, please oblige details

Respondent's Signature

Date & Company Stamp

10. ANNEXURES

RETURNABLE DOCUMENTS & SCHEDULES	SUBMITTED [Yes or No]
ANNEXURE A: Non-Disclosure Agreement (NDA)	
ANNEXURE B: Bidder to have a valid Registration with FSCA	
ANNEXURE C: Bidder to have Fidelity Cover with a minimum of R250 000 000.00	
ANNEXURE D: Bidder to provide evidence of aggregated AUM (Retirement Funds) greater than R25 000 000 000.00	
ANNEXURE E: Bidder's Client Reference	
ANNEXURE F: Key Personnel Previous Experience	
ANNEXURE G: Approach and Methodology	
ANNEXURE H: Performance Monitoring and Reporting	
In the case of Joint Ventures, a copy of the Joint Venture Agreement or written confirmation of the intention to enter into a Joint Venture Agreement	
Valid B-BBEE certificate or Sworn- Affidavit as per DTIC guideline	
Valid Tax Certificate	
Section 8: Fees and costs schedule	

Respondent's Signature

Date & Company Stamp

ANNEXURE A: Non-Disclosure Agreement

Bidder to complete the attached NDA to receive the Funds' Investment Policy Statement

Respondent's Signature

Date & Company Stamp

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

Between

TRANSNET RETIREMENT FUND

(ESTABLISHED IN TERMS OF THE TRANSNET PENSION FUND ACT № 62 of 1990),

AND

.....

REGISTRATION NUMBER:

("the Parties")

1 Introduction

- 1.1 In the course of discussion and correspondence between the Parties, relating to a request for proposal, where one Party intends to provide the other Party with relevant Confidential Information, and further the discussions and communications by the Parties will require the disclosure by one Party to the other Party of information of a proprietary, secret and confidential nature.
- 1.2 The Parties wish to record the terms and conditions upon which one Party shall disclose Confidential Information to the other Party, which terms and conditions shall constitute a binding and enforceable agreement between the Parties and their agents.
- 1.3 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”.

2 The Confidential Information

For the purposes of this agreement "Confidential Information" shall, include all information provided by the Disclosing Party to the Receiving Party of whatsoever nature, without limitation, any Personal Information, technical, financial, product, commercial or scientific information, know-how, trade secrets, processes, salary or other information (personal or not) related to employees or any other person, machinery, designs, drawings, technical specifications, and data (including, but not limited to, the information set out in clause 1.1 above) in whatever form, disclosed to or assessed by either Party during the course of his relationship with the other Party. Confidential Information concerning or pertaining to Transnet Retirement Fund, the direct and indirect holdings companies of Transnet Retirement Fund and the direct and indirect subsidiaries of those holding companies is included within the meaning of Confidential Information and not only information related to Transnet Retirement Fund.

3 Personal Information

- 3.1 In this agreement, “Personal Information” means information as defined in the Protection of Personal Information Act, 4 of 2013, as amended from time to time, including any Regulations issued in terms of that Act (‘POPI Act’).
- 3.2 This agreement contemplates the Personal Information pertaining to the Parties and their respective affiliates and subsidiaries, as well as to their employees, members, clients and officials, as the case may be.
- 3.3 Personal Information shall include special personal information as defined in the POPI Act.

4 Disclosure of Confidential Information

- 4.1 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.

- 4.2 The Receiving Party acknowledges that the Confidential Information is a valuable, special and secret asset proprietary to the Disclosing Party.
- 4.3 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 11 below, disclose the Confidential 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. For avoidance of doubt, in this agreement “third party” means any party other than the Parties.
- 4.4 Notwithstanding anything to the contrary contained in this agreement the Parties agree that the Confidential Information may be disclosed by the Receiving Party to its professional advisors or to its associate companies on a need-to-know basis; provided that that Receiving Party takes whatever steps are necessary to procure that such professional advisors or associate agrees 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 professional advisers, associates, employees and directors shall be deemed to be acting, in the event of a breach, as that Receiving Party’s duly authorised agents.
- 4.5 The Receiving Party agrees:
- 4.6 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; and
- 4.7 that the unauthorised 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.

5 Title

- 5.1 All Confidential Information disclosed by the Disclosing Party to the Receiving Party is acknowledged by the Receiving Party:
- 5.1.1 to be proprietary to the Disclosing Party; and
- 5.1.2 not to confer any rights to the Receiving Party of whatever nature in the Confidential Information.

6 Restrictions on Disclosure and Use of the Confidential Information

- The Receiving Party undertakes not to use the Confidential Information for any purpose other than:
- 6.1 that for which it is disclosed; and
- 6.2 in accordance with the provisions of this agreement.

7 Standard of Care and Safeguarding Confidential Information

- 7.1 The Receiving Party agrees that it shall protect the Confidential Information disclosed pursuant to the provisions of this agreement using a reasonable standard of care and at least 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, processed and handled in such a way as to prevent any unauthorised disclosure thereof.
- 7.2 Each Party agrees to notify the other in writing, within the period set out in clause 22(2) of the POPI Act, of any actual or suspected misuse, misappropriation or unauthorised disclosure of Confidential Information of the Disclosing Party or any unauthorised accessing or acquisition of Personal Information which may come to the Receiving Party's attention.
- 7.3 The Parties agree that they shall not duplicate the Confidential Information or otherwise keep records or part thereof of the Confidential Information, except as is strictly necessary for the purposes of the business relationship or as is required by law and the Party's obligations in terms hereof.
- 7.4 The Parties agree that any of the employees or directors of the Receiving Party who receives Confidential Information shall be apprised of this agreement and the contents hereof and shall be required by the Receiving Party to adhere to the terms of the agreement.

8 Return of Material Containing or Pertaining to the Confidential Information

- 8.1 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.
- 8.2 As an alternative to the return of the material contemplated in clause 8.1 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.
- 8.3 The Receiving Party shall comply with a request in terms of this clause, within 7 (seven) days of receipt of such a request.

9 Excluded Confidential Information

- The obligations of the Receiving Party pursuant to the provisions of this agreement shall not apply to any Confidential Information that:
- 9.1 is known to, or in the possession of the Receiving Party prior to disclosure thereof by the Disclosing Party and which is not already subject to a confidentiality undertaking;
- 9.2 is or becomes publicly known, otherwise than as a result of a breach of this agreement by the Receiving Party;

- 9.3 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 and where the Receiving Party can provide evidence of such independent development;
- 9.4 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 of the steps it deems it necessary for the Receiving Party to take to protect its interests in this regard and provided further that the Receiving Party will disclose only that portion of the Confidential Information which it is legally required to disclose and the Receiving Party will use its reasonable endeavours to protect the confidentiality of such Confidential Information to the greatest extent possible in the circumstances;
- 9.5 is disclosed to a third party pursuant to the prior written authorisation of the Disclosing Party; or
- 9.6 is received from a third party in circumstances that do not result in a breach of the provisions of this agreement.

10 Use and Care of Personal Information

- 10.1 The Receiving Party undertakes to comply with the provisions of the POPI Act in its processing of Personal Information as and when the respective provisions of the POPI Act become effective. In particular, the Receiving Party is familiar with and undertakes to comply with the provisions of the POPI Act insofar as they pertain to:
- i) the lawful processing of Personal Information;
 - ii) the rights of data subjects;
 - iii) the retention, destruction and restriction of records containing Personal Information;
 - iv) safeguarding the integrity of Personal Information;
 - v) notifying of security compromises to the Disclosing Party; and
 - vi) the data subject's rights as they relate to direct marketing by means of unsolicited electronic communications.
- 10.2 The Receiving Party acknowledges that all terms in this clause 10 shall bear the same meaning as defined in the POPI Act where such term is defined in the POPI Act.

11 Term

This agreement shall commence upon the date of signature of the last signing party hereto and shall endure for a period of 24 (twenty-four) months ("the Term") thereafter, or for a period of 24 (twenty-four) months 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.

12 Additional Action

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.

13 Breach

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, subject to clause 23, the Disclosing Party shall be entitled to invoke all remedies available to it in law.

14 Amendments

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.

15 Enforcement

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.

16 Headings

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.

17 Representations and Warranties

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.

18 Entire Agreement

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.

19 Governing Law

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.

20 Submission

The Parties hereby submit to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg in South Africa.

21 Addresses

21.1 For the purpose of this agreement, the Parties choose their *domicilia citandi et executandi* and postal addresses as follows:

21.1.1 TRANSNET RETIREMENT FUND:

Physical address: The Marc, Tower 2, Upper Retail, 129 Rivonia Road,
Sandton, 2146

Postal Address: Private Bag X41, Braamfontein, South Africa, 2017

Email address: Nazley.sallie@transnetfunds.co.za

21.1.2 [Bidders name]

Physical address:

Postal address:

Email address:

21.2 A Party may change its address, by prior notice in writing to the other Party.

21.3 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.

21.4 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.

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

22 Severability

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.

23 Arbitration

- 23.1 In the event that a dispute arises as to the interpretation, breach, termination or validity of this Agreement (a "Dispute"), then either Party may give written notice to the other Party of such Dispute and may initiate the dispute resolution procedure set out in this clause.
- 23.2 Before the process in clauses 23.4 to 23.14 is followed, the Parties shall:
- 23.2.1 Upon written request of any Party refer any Dispute to the senior representatives appointed by the respective Parties, who will use their best endeavours to meet and resolve such Dispute on amicable terms within 14 (fourteen) days of this request.
- 23.2.2 If a Dispute is not resolved amicably by the Parties in accordance with clause 23.2.1, then senior representatives of the Parties and their legal advisors will use their best endeavours to meet and resolve such Dispute on amicable terms within 28 (twenty eight) days of the request in 23.2.1.
- 23.3 The Parties shall endeavour to settle the Dispute through negotiation as set out above and if the Dispute cannot be settled through negotiation, the Parties may agree to refer the Dispute to an agreed mediator who shall endeavour to assist the Parties to settle the Dispute by agreement.
- 23.4 If the Dispute is not settled by negotiation or mediation within 28 (twenty eight) days of the notice in terms of 23.1, or such longer period of time as the Parties may agree in writing, then the Dispute shall be determined by final and binding arbitration as set out below.
- 23.5 A single arbitrator shall be agreed upon by the Parties and, failing agreement, shall be appointed in accordance with the procedure in clause 23.14.
- 23.6 The arbitrator shall be an attorney or advocate who is admitted to practice as such in the Republic of South Africa and who has had at least 10 (ten) years' experience as an admitted attorney or advocate in the Republic of South Africa.
- 23.7 The Parties may agree on the procedure to be followed prior to and during the arbitration, as well as the time and place of the arbitration hearing. Failing such agreement, the arbitrator shall determine the procedure to be followed and shall fix the time and place for the arbitration hearing.
- 23.8 The arbitrator shall determine the Dispute in accordance with the law of the Republic of South Africa and shall have the same remedial powers as a court of law would have, were it adjudicating the Dispute.

- 23.9 Unless otherwise agreed in writing by the Parties, the arbitration shall be held in Sandton, in the Gauteng Province, Republic of South Africa.
- 23.10 The arbitrator shall render his or her award together with written reasons therefore within a period of sixty (60) Business Days from the date upon which the arbitration ends.
- 23.11 The award of the single arbitrator shall be final and binding on the Parties.
- 23.12 Subject to the other provisions of this clause, the arbitration shall be held in accordance with the provisions of the Arbitration Act, 1965, as amended or replaced (the "Arbitration Act").
- 23.13 Nothing in this clause shall preclude any Party from seeking any urgent interim relief from any Court of competent jurisdiction.
- 23.14 *Mechanism for Appointment of the Arbitrator*
- 23.14.1 If for any reason the arbitrator agreed upon by the Parties cannot or does not accept an invitation to arbitrate, then the Parties may agree on another arbitrator.
- 23.14.2 If the arbitrator does not accept an invitation to arbitrate, or if the Parties have failed to agree on the arbitrator, then any Party may ask the Director of the Arbitration Foundation of South Africa ("the Director") to submit to the other Party an identical list of names of potential arbitrators. Each of the potential arbitrators suggested by the Director shall be an attorney or advocate who is admitted to practice as such in the Republic of South Africa and who has had at least 10 (ten) years' experience as an admitted attorney or advocate in the Republic of South Africa.
- 23.14.3 Each Party shall have 5 (five) Business Days from the date upon which that Party receives the list called for in clause 23.14.2 to remove from that list any names to which that Party objects, number the remaining names in order of preference and return the list to the Director. If a Party does not return the list within the time specified, all of the persons named therein shall be deemed acceptable as potential arbitrators.
- 23.14.4 The Director shall then suggest to the Parties in writing the name of the arbitrator from among the potential arbitrators who have been approved on both lists and having regard to the designated order of preference.
- 23.14.5 If the Parties fail to agree on the Director's written suggestion referred to in clause 23.14.4; or if the suggested arbitrator is unable to act; or if for any reason an appointment cannot be made from the submitted lists, the Director shall appoint the arbitrator, without the submission of any further lists but with regard to the lists submitted in terms of clause 23.14.3 .

23.14.6 Notwithstanding any other provision of this clause, should the Director fail or refuse to implement the provisions of clause 23.14 , then any Party may apply to Court for the appointment of an arbitrator in terms of section 12(2) of the Arbitration Act.

24 Electronic signature

24.1 Execution and delivery of this Agreement by electronic exchange bearing the copies of a party's signature shall constitute a valid and binding execution and delivery of this Agreement by such party. Such electronic copies shall constitute enforceable original documents and shall be considered to have the same binding effect as it were the original signed version thereof delivered in person. At the request of any party hereto, the other party hereto shall re-execute an original form thereto and deliver it to the requesting party. An electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of a party's execution of this Agreement, without necessity of further proof.

Signed at Sandton on this day of 20__

for Transnet Retirement Fund

Duly Authorised

Name:

Capacity:

Signed at _____ on this _____ day of _____ 20____

for Bidder Name

Duly Authorised

Name:

Capacity:

ANNEXURE B: Bidder to have a valid Registration with FSCA

Bidder to submit evidence of a valid FSCA licence document

Respondent's Signature

Date & Company Stamp

ANNEXURE C: Bidder to have Fidelity Cover with a minimum of R250 000 000.00

Bidder to submit evidence of Fidelity Cover with a minimum of R250 000 000 000.00

Respondent's Signature

Date & Company Stamp

ANNEXURE D: Bidder to provide evidence of aggregated AUM (Retirement Funds) greater than R25 000 000 000.00

CLIENT NAME	ASSETS UNDER MANAGEMENT BY BIDDER
1.	
2.	
3.	
4.	
TOTAL ACCUMULATIVE AUM	

Respondent's Signature

Date & Company Stamp

ANNEXURE E: Bidder's Client Reference

Bidder must provide five (5) signed client reference letters on official client letterhead, demonstrating their experience in Retirement Fund Asset Consulting as stipulated in section 3.3 of the RFP.

Respondent's Signature

Date & Company Stamp

ANNEXURE F: Key Personnel Previous Experience

Bidder to provide CVs of all key resources that will be assigned to the Fund demonstrating capacity and experience.

Respondent's Signature

Date & Company Stamp

ANNEXURE G: Approach and Methodology

Bidder to provide a framework within which solutions are derived (approach and methodology) as stipulated in section three (3.3) of this RFP.

ANNEXURE H: Performance Monitoring and Reporting

Bidders to provide evidence of Monitoring and Reports for they use when executing Asset Consulting for Retirement Funds in the last ten (10) years as stipulated in section three (3.3) of this RFP.

Respondent's Signature

Date & Company Stamp

In the case of Joint Ventures

A copy of the Joint Venture Agreement or written confirmation of the intention to enter into a Joint Venture Agreement.

Respondent's Signature

Date & Company Stamp

B-BEE

Bidder to submit a valid B-BBEE certificate

Respondent's Signature

Date & Company Stamp

Valid Tax Certificate

Bidder to attach Tax compliance status and Personal Identification Number

Respondent's Signature

Date & Company Stamp

Section 8: Fees and costs schedule

A fee and costs schedule must be submitted as stipulated in section 8 of this RFP

Respondent's Signature

Date & Company Stamp