REQUEST FOR PROPOSAL

THE APPOINTMENT OF THE FUND'S MASTER CUSTODIAN TO PROVIDE CUSTODY SERVICES, FUND ACCOUNTING AND OTHER VALUE-ADDED SERVICES

Closing Date: 30 November 2026

Time: 16h00 South Africa Standard Time (SAST)

1 REQUEST FOR PROPOSAL

The Eskom Pension and Provident Fund ("EPPF" or "the Fund") invites proposals from interested service providers to submit responses to this Request for Proposal ("RFP") for the provision of Custodial Fund Accounting services and other value-added services when required.

2 PURPOSE OF THE DOCUMENT

This RFP outlines the services required. It provides an overview rather than an exhaustive description of every activity to be performed.

3 OVERVIEW OF EPPF

EPPF is a self-administered defined benefit (DB) pension fund regulated by the Financial Sector Conduct Authority (FSCA). It provides benefits administration and investment management services for the pension fund of Eskom Holdings SOC Ltd, its subsidiaries and participating employers. The Fund provides retirement, withdrawal, death and ill-health benefits to members, pensioners and their dependants.

EPPF's core activities are Pension Fund Administration and Investment Management. These functions are supported by Finance, Governance and Assurance, the Office of the Chief Executive, Human Capital and Information Technology.

As at 30 June 2025, EPPF had assets under management exceeding R230,9 billion. Its membership comprised 40 757 active contributing members and 40 450 pensioners and members in other categories.

EPPF's vision is to become the most admired pension fund by its peers and members. Its mission is to be a member-centric pension fund. The Fund's strategic objectives are organised under five (5) pillars representing its critical strategic focus areas.

Successful service providers must take EPPF's vision, mission and strategic objectives into account when delivering services to the Fund.

4 RFP RESPONSE GUIDELINES

4.1 Enquiries and briefing session

This RFP is issued as an open tender with a specified closing date and time.

Respondents must submit complete, sufficiently detailed proposals by the closing date and time to qualify for consideration.

During the response period, all requests for background information or clarification must be submitted **in writing only** through the central mailbox. Responses to enquiries and clarifications will be published in the "Tenders" section of EPPF's website (www.eppf.co.za).

The electronic mail address for queries is ProcurementOffice@eppf.co.za. No telephonic or verbal queries will be entertained.

After the distribution of this RFP, a **Non-Compulsory** briefing session will be conducted with all potential respondents to provide further information and address questions relevant to the RFP.

The non-compulsory briefing session will take place via Microsoft Teams at **12h00 SAST on Monday, 02 November 2026**.

Interested parties must send their email addresses to ProcurementOffice@eppf.co.za by **Thursday, 29 October 2026**. Attendance is limited to two (2) representatives per company or service provider. A meeting invitation containing the Microsoft Teams details will be sent to the email address provided.

4.2 Evaluation and appointment process

EPPF 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.

If EPPF selects a preferred service provider, it will notify that provider formally. EPPF and the successful provider will enter into an Agreement setting out the scope of work, remuneration structure and contract term.

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 at least provide the information requested in this RFP.

EPPF 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. EPPF's decision is final, and no correspondence will be entered into.

4.3 Submission deadline and delivery requirements

The closing date for submission of proposals at the delivery address indicated below is Monday**, 30 November 2026, 16h00 South Africa Standard Time (SAST) (i.e. GMT +2).**

RFPs must be submitted electronically to ProcurementOffice@eppf.co.za.

All proposals must reach the allocated email address on or before the closing time. It remains the responsibility of the respondents to ensure that their proposals reach EPPF before the closing date and time.

File format: All documents must be submitted in Adobe PDF format.

Large files: Respondents may use WeTransfer ONLY and must send fully functional download links to the designated email address.

Permitted delivery method: Proposals must be submitted through the designated email address. Faxed, hand-delivered or otherwise submitted proposals will be invalid and will not be considered.

4.4 RFP timetable

The timelines for the RFP process are as follows:

Activity	Due Date
Distribution of RFP	25 October 2026
Briefing Session	02 November 2026 at 12h00 SAST
Deadline for clarification questions	06 November 2026

Final response to clarification questions	11 November 2026
Closing date for submissions	30 November 2026 at 16h00 SAST

Please note that the above timelines are indicative and that EPPF reserves the right to change these timelines. Respondents will be advised of any changes and / or notices via EPPF's website.

4.5 RFP process requirements

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

Submission, confidentiality, ethical conduct and commercial conditions

i. Responses received after the closing date and time will be considered late and **will not** be accepted. If a response is considered late, it will be returned unread to the sender.
ii. All responses must be submitted in full on or before the closing date and time. EPPF will not allow additions and/or amendments to any response to be submitted after the closing date and time and will not receive submissions in separate parts.
iii. Responses may be withdrawn in writing by a respondent prior to the closing date and time.
iv. All enquiries relevant to the RFP may only be submitted to the indicated point of contact and in writing. Telephonic and/or verbal enquiries will not be entertained.
v. During the course of this RFP process, respondents may acquire confidential information relating to EPPF'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.
vi. Respondents may not disclose 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 EPPF for prior approval to share the information with a 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.
vii. 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.

viii. Proposals submitted to EPPF must remain valid for a minimum period of 90 days from the closing date.

ix. Respondents will be held to their proposals as submitted. EPPF reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.

x. Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by EPPF will form part of the contract.

xi. Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.

xii. Respondents must provide curricula vitae of all key personnel they propose for execution of the scope of work, with clearly defined fields of expertise, functions and responsibilities.

xiii. In general, respondents must indicate the experience and field/s of expertise of their companies and must specifically demonstrate their experience in similar assignments and an understanding of the services required.

xiv. Respondents are responsible for any and all costs and liabilities incurred in responding to this RFP. EPPF will not be responsible for any costs whatsoever or howsoever arising.

xv. EPPF reserves the right to withdraw this RFP for any reason and at any time without incurring any cost or liability.

xvi. EPPF 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.

xvii. EPPF does not have to explain acceptance or rejection of any specific service provider and EPPF's decision is final and binding, no correspondence will be entered into.

4.6 Compliance requirement: structure of responses

The structure of proposals is as follows:

4.6.1.1.1.1 Proposals must be electronically generated and signed by the individual(s) legally authorised to bind the respondent. The electronic copies of the RFP proposal and/or examples of work must be supplied in Adobe Reader Portable Document Format (PDF) free of viruses and other malicious software.

4.6.2 Presentation quality. Proposals must be legible, clear and complete.

4.6.1.1.1.2 Legibility, clarity and completeness are essential.

4.6.3 Clarity and relevance. Responses must provide a straightforward, concise description of the respondent and its capabilities to meet the RFP requirements.

4.6.4 Required response structure. Proposals must follow the section order below.

Section	Title
1	Executive Summary of Proposal
2	Company background and track record
3.	Proposed team members for the project and their credentials
4	Proposed services
5	Key Deliverables
6	Pricing Structure
7	References (a minimum of three references to be included)
8	B-BBEE
9	Supporting documentation

4.6.2 **Failure to comply with paragraphs 4.6.1 to 4.6.4 will result in the relevant response being disqualified.**

4.7 ***Evaluation Criteria***

Respondents will be evaluated according to the extent to which they are able to fulfil the requirements of EPPF. Evaluation criteria will place emphasis on the following areas:

Stage 1: Written proposal evaluation

- BBBEE: 20%
- Pricing: 20%
- Enterprise risk management, including data governance, compliance and cyber security: 5%
- Functional Ability: 55%

Stage 2: Shortlisted bidders
Solution Demonstration, Presentation and Due diligence: 100%

Shortlisted bidders / potential service providers will be invited for presentations, and the full detail will be communicated.

The successful Custodian(s) will be expected to demonstrate excellence across the following key areas. Responses should provide clear evidence of the Custodian's capabilities, experience, service model and commitment in each area.

Strategic commitment and partnership

- Demonstrated strategic commitment to the custody and investment services industry/Fund accounting/investment administration, including a clear understanding of the evolving needs of institutional investors.
- Evidence of the ability and willingness to establish a long-term strategic partnership with EPPF, supported by appropriate governance.
- Demonstrated commitment to continuous improvement, innovation and the ongoing enhancement of services in response to EPPF's evolving requirements.

Global market presence and coverage

- Demonstrated ability to provide custody and related services across all markets and jurisdictions in which EPPF currently invests.
- Demonstrated ability to provide fund account/investment administration and reporting services for investors investing across markets
- Established local market expertise, infrastructure and operational capabilities in the relevant jurisdictions.

Service quality and operational excellence

- Consistent delivery of high-quality core custody services and value-added investment services.
- A clearly defined service delivery model supported by robust operational processes, controls and governance frameworks.
- Effective use of Service Level Agreements (SLAs), Key Performance Indicators (KPIs) and service reporting to monitor and drive service quality.
- A strong focus on operational resilience, business continuity and risk management.

Technology, reporting and digital capability

- Provision of a secure, flexible, intuitive and user-friendly web-based technology platform, available 24 hours a day, 7 days a week.

- Seamless integration between the core custody, investment accounting, performance and risk platforms, with appropriate interfaces to EPPF and its investment managers and fund administrators.
- Ability to provide online, preferably real-time, access to custody, investment accounting, compliance, performance and risk information.
- Flexible and configurable reporting capabilities to accommodate EPPF's evolving information and reporting requirements.
- Appropriate technology support, including user training, implementation support and access to a dedicated helpdesk/support function.
- Demonstrated cybersecurity, data protection, system resilience and disaster recovery capabilities.
- Include the following as part of the RFP response
    - Enterprise and Solution architecture
    - Security architecture.
    - Disaster Recovery architecture.
    - API catalogue and integration with emerging technologies such as AI-powered analytics and automation capabilities

Security certification evidence.

Client service and relationship management

- A relationship team with demonstrable custody-specific, investment operations and financial services industry expertise.
- Appropriate domain expertise across relevant functional areas, including value-added services such as:
    - Private Markets asset administration;
    - Investment accounting;
    - Performance measurement and reporting;
    - Compliance reporting; and
    - Investment risk and ESG reporting.
- A proactive client service model focused on understanding EPPF's requirements and anticipating future needs.

Asset class and product capability

- Demonstrated capability to provide consistent and reconciled custody, investment accounting, performance and risk reporting across all asset classes in which EPPF invests.
- Proven capability to administer unlisted and alternative investments, including:
    - Direct investments;
    - Private debt investments;
    - Private equity funds; and
    - Private Equity Fund of Funds
- Ability to support the accounting, valuation, cash flow, capital call (investment & expenses), distribution and reporting requirements associated with unlisted investments.
- Demonstrated flexibility and willingness to develop the capability to support new financial instruments, asset classes and markets as EPPF's investment strategy evolves.
- Ability to maintain consistent data, accounting and reporting across both listed and unlisted investments.

Evaluation criteria will place emphasis on the following areas:

4.7.1 Functional Ability

Service providers must submit a capability statement demonstrating the following:

- A minimum of ten (10) years' experience providing custody, fund accounting and reporting services, with the capabilities described below.
- The ability to act as master custodian for all Fund assets, including listed and private-market investments held locally and offshore. Services must cover custody, settlement, accounting and financial reporting, together with investment performance and risk reporting, statutory reporting and compliance monitoring. Integrated delivery should support competitive costs by reducing the operational effort associated with third-party data transfers and reconciliations.
- Respondents offering only some services, such as custody alone or fund accounting alone, must clearly identify their offering and explain or demonstrate how it integrates with the remaining services.

Shortlisted respondents will be invited to make presentations scheduled at a date to be determined. The presentations will be part of the technical evaluation and scored accordingly.

4.7.2 Fee Structure (Pricing)

Respondents must provide full details of pricing models and assumptions made in the pricing. All prices are to be quoted in South African Rands (ZAR) and **must include VAT** where applicable.

Respondents must provide a transparent, competitive and clearly structured fee schedule covering core custody and value-added services. The pricing model must identify all assumptions and provide cost transparency and predictability throughout the relationship.

Proposals must be valid for at least 90 days from the closing date of the RFP. If prices are subject to exchange rate fluctuations, respondents must indicate the assumed rates and conditions pertaining to exchange rate fluctuations.

Item Description	Blended Rate Per Hour (ZAR) Inc VAT	Annual Escalation (%)
Custody Services	Suppliers to provide	Suppliers to provide

4.7.3 B-BBEE

EPPF is committed to advancing the objectives of B-BBEE and details of the service provider's B-BBEE credentials, supported by a copy of a rating certificate from a South African National Accreditation System (SANAS) accredited rating institution or an affidavit wherever applicable, with details of the relevant company profile must be provided. As a minimum, specific reference must be made to:

- Ownership structure and shareholding;
- Board representation;
- Executive / Operational Management structure;
- Representation of Black people and women in the investment team; and
- Secondary B-BBEE initiatives, such as procurement from B-BBEE suppliers and other initiatives.

These details must be clearly stated in the order requested and with the headings as above. **Minimum B-BBEE Level 4**.

4.8 References

The Fund will require references from established companies where the respondents conducted similar services. The Fund therefore requires information regarding contactable clients. Respondents must include references from at least three custody services clients in South Africa (preferably retirement funds) in the following format:

- Client name;
- Contact details (telephone and email address);
- Client representative; and
- Service description (scope of services delivered and total contract value where applicable).

When providing information regarding references it is accepted that the respondent has cleared with the referee that the client can be contacted directly by the Fund.

5 RFP SPECIFICATIONS

General service requirements

The successful Master Custodian shall provide, at a minimum, global custody and master record-keeping services to EPPF across the functional areas set out below. The Master Custodian shall demonstrate the operational capability, systems, controls, resources and expertise required to deliver these services accurately, securely, consistently and within agreed service levels.

Where a requirement is stated as “shall”, it represents a mandatory service requirement. Where a requirement is stated as “should”, it represents a preferred capability that will be considered as part of the evaluation.

5.1 Safekeeping and asset servicing

The Master Custodian shall:

- Provide secure safekeeping and custody of EPPF’s assets, including appropriate segregation of EPPF assets from those of the Master Custodian and other clients, in accordance with applicable legislation, regulation and market practice.
- Maintain appropriate segregation of accounts and assets across relevant markets and asset classes.
- Facilitate the efficient, secure and timely exchange of information between EPPF, its institutional investment managers and other authorised parties through appropriate standard market platforms and electronic interfaces.
- Maintain robust backup, disaster recovery and business continuity arrangements to ensure the continued availability and integrity of EPPF’s records and services.
- Maintain an effective Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), which shall be tested regularly and at least annually.
- Provide evidence of independent assurance over the effectiveness of relevant controls, systems and processes, including an annual ISAE 3402 / SOC1 or equivalent independent control assurance report.
- Not assign, pledge, encumber, transfer or otherwise dispose of any assets held in custody, except on the explicit instruction of EPPF or its duly authorised investment managers, or where required by applicable law.

- Not exercise any lien, right of set-off or other encumbrance over securities or other assets held in custody for EPPF, except where expressly agreed with EPPF or required by law.
- Maintain complete and auditable records of all assets held in custody throughout the custodial relationship.

5.2 Trade settlement

The Master Custodian shall:

- Provide prompt, accurate and timely settlement of all transactions executed by EPPF and its authorised institutional investment managers in accordance with applicable market rules, settlement cycles and market practices.
- Affirm, match and validate trades within the required market timelines and promptly identify and escalate unmatched or failed transactions.
- Provide timely information and alerts regarding market openings, settlement calendars, market holidays, cut-off times, market infrastructure changes and other market-specific developments that may affect trade execution or settlement.
- Provide proactive notification of actual or anticipated settlement issues and recommend appropriate remedial actions.
- Designate appropriately experienced settlement personnel responsible for servicing EPPF.
- Provide contractual settlement arrangements in all developed markets and other relevant markets, except where contractual settlement is not available. The Master Custodian shall provide EPPF with a current list of such markets and promptly communicate any changes.
- Monitor and report settlement failures, including root causes, financial impacts and corrective actions where applicable.
- Support efficient settlement across multiple currencies and markets.

5.3 Cash management

The Master Custodian shall:

- Provide daily cash position and cash flow projections for all EPPF accounts, together with such additional cash management reports as may reasonably be required by EPPF.

- Perform daily reconciliation of cash balances across all accounts and provide accurate, timely available cash balances to support EPPF's and its investment managers' investment activity.
- Provide automated cash sweeps between designated accounts in accordance with EPPF's instructions and agreed parameters.
- Provide appropriate short-term investment options for foreign currency cash balances, subject to EPPF's approval and applicable investment restrictions.
- Open, maintain and administer bank accounts in EPPF's name, where required, including supporting all relevant account opening and market documentation.
- Provide timely notification of significant cash movements, overdrafts, unexpected balances or other cash exceptions.
- Provide real time reporting for cash and settlement reporting – for both intraday and end-of-day reporting.
- Provide daily and forward-looking cash forecasts covering anticipated settlements, corporate actions, fees, income and other cash movements.
- Provide appropriate controls over cash movements, including authorisation, verification and fraud prevention controls.

5.4 Corporate actions and income processing

The Master Custodian shall:

- Monitor and identify all corporate actions affecting EPPF's assets.
- Provide timely and comprehensive corporate action notifications, including details of the event, key dates, rates, entitlements, options available and required action.
- Make corporate action information available electronically through the Master Custodian's online platform or other agreed electronic communication channel.
- Provide notification within agreed market and service-level timelines and, where practicable, within 24 hours of receiving or identifying the relevant event.
- Process corporate actions accurately and within applicable market deadlines based on EPPF's or its authorised investment manager's instructions.
- Collect and process income arising from assets held in custody, including dividends, interest, distributions and other applicable income.
- Where contractually and operationally feasible, provide provisional credit of income on the contractual payment date in the relevant currency.
- Maintain complete records and audit trails of corporate action elections, income receipts and related transactions.

- Promptly notify EPPF of missed, rejected or disputed corporate action or income transactions.

5.5 Asset pricing and valuation

The Respondent shall provide comprehensive valuation services and shall:

- Support valuation arrangements using valuation service providers approved or recommended by EPPF, including at least one recognised valuation service provider.
- Have the capability to value, or receive and process valuation inputs for, all security and investment types held by EPPF.
- Identify and promptly notify EPPF of securities or investments for which reliable or sufficient valuation information is unavailable or limited.
- Perform appropriate price validation and data quality checks before values are accepted into the accounting and reporting records, including, where applicable:
    - Price tolerance checks;
    - Stale price checks;
    - Outlier and exception checks; and
    - Other relevant valuation validation controls.
- Apply EPPF's approved pricing hierarchy, including primary, secondary and tertiary pricing sources by asset class.
- Process price challenges submitted by EPPF in a timely manner and provide appropriate feedback on the challenges, including the service provider's response and any resulting valuation adjustment.
- Maintain a complete audit trail of prices, valuation inputs, overrides, and corrections.
- Support EPPF's internal and external audit requirements relating to scrip holdings and valuation, particularly where the Master Custodian maintains the accounting book of record.
- Provide appropriate valuation methodology and source information to support audit and financial reporting requirements.

5.6 Investment accounting and financial reporting

The Respondent shall:

- Provide a fully integrated, automated, multi-currency investment accounting platform capable of supporting EPPF's investment portfolio and reporting requirements.
- Maintain the accounting book of record for EPPF in accordance with agreed accounting policies and procedures.

- Provide daily, monthly and annual accounting data, valuation information, returns and financial reporting as required by EPPF.
- Provide audited or quality-controlled financial data within agreed reporting timelines and, at a minimum, no later than five business days after the relevant reporting period, unless otherwise agreed.
- Support accounting in accordance with International Financial Reporting Standards (IFRS) and applicable South African pension fund regulatory reporting requirements issued by the Financial Sector Conduct Authority (FSCA).
- Process investment transactions on a trade-date basis.
- Accommodate EPPF's financial year-end of 30 June.
- Provide appropriate accounting for all relevant investment transactions and income types, including purchases, sales, dividends, interest, fees, corporate actions, foreign exchange movements, realised and unrealised gains and losses and other investment-related transactions.
- Provide multi-currency accounting and appropriate foreign exchange translation functionality.
- Provide appropriate reconciliation controls between custody records, accounting records, cash balances and investment positions.
- Provide monthly reconciliations (cash, equities, and unsettled transactions) between Custody & External Asset Managers.
- Support the preparation of annual financial statements and related audit requirements.
- Designate an appropriately qualified investment accounting professional responsible for servicing EPPF.

5.7 Performance measurement and risk analytics

The Respondent shall:

- Provide monthly quality-controlled performance measurement based on reconciled accounting data through an integrated accounting and performance measurement platform.
- Deliver performance reports within agreed reporting deadlines and in accordance with EPPF's reporting specifications.
- Calculate investment returns on both gross-of-fee and net-of-fee bases, where required; in ZAR and USD where required.
- Calculate the eligibility for performance fees

- Provide a comprehensive library of relevant domestic and global market indices for benchmarking purposes.
- Support the creation and maintenance of customised, blended and strategic benchmarks in accordance with EPPF's requirements.
- Calculate and report investment performance in accordance with applicable GIPS and South African performance measurement standards.
- Support performance aggregation across portfolios, mandates, asset classes, investment managers and other dimensions specified by EPPF.
- Provide performance attribution and other analytical capabilities as required.
- Provide online access to performance and risk information and enable EPPF to generate customised reports.
- Maintain appropriate reconciliation between accounting records and performance measurement records.
- Designate an appropriately experienced performance measurement professional responsible for servicing EPPF.

5.8 Accounting, performance and risk measurement for unlisted investments

The Respondent shall demonstrate the capability to record, reconcile, value and report on EPPF's unlisted investments, including:

- Direct investments;
- Direct private debt investments;
- Private equity funds;
- Private debt funds; and
- Private Equity Fund of Funds and other applicable alternative investments.

For private markets, the Respondent shall:

- Maintain detailed NAV records and supporting information, including capital committed, capital contributed, distributions, income, appreciation/depreciation, withdrawals and other relevant movements.
- Reconcile NAV information received from underlying fund managers, general partners (GP's) or administrators.
- Maintain appropriate records of capital commitments and unfunded commitments.

For performance measurement, the Respondent shall:

- Calculate and report IRR and other relevant performance measures on both an aggregated and disaggregated basis.
- Provide reporting by portfolio, fund, investment strategy, industry, geography, investment manager and vintage year, as required by EPPF.
- Support quarterly and annual performance reporting.
- Accommodate retrospective changes to market values, actual returns, benchmark returns and other relevant performance inputs while maintaining a complete audit trail of such changes.
- Provide appropriate reporting and analytical capabilities for unlisted investments that are consistent with EPPF's overall investment accounting and performance reporting framework.

5.9 Investment compliance

The Respondent shall provide an automated investment compliance monitoring and reporting solution with online access for EPPF.

The solution shall:

- Support both pre-settlement and post-trade compliance monitoring.
- Monitor compliance against EPPF's approved investment mandates, policies and guidelines.
- Apply compliance rules at security, issuer, country, currency, asset class, transaction and portfolio/position levels, as applicable.
- Support monitoring against both transaction-level and position-level restrictions.
- Provide electronic and online notification of compliance exceptions.
- Provide daily post-trade mandate compliance monitoring and reporting.
- Allow EPPF to access, review, investigate and report on compliance exceptions online.
- Maintain a complete audit trail of compliance rules, exceptions, overrides, resolutions and changes.
- Provide appropriate reporting and escalation mechanisms for material or unresolved breaches.

5.10 Securities lending

The Respondent shall provide securities lending services for eligible securities with the objective of generating incremental income while maintaining appropriate controls over market, counterparty and credit risk.

The Respondent shall:

- Provide an appropriate securities lending programme and borrower network.
- Provide automatic indemnification against borrower default, subject to the agreed contractual terms.
- Provide protection against failed transactions attributable to securities lending, where contractually agreed.
- Maintain robust counterparty selection, credit assessment, collateral management and risk monitoring processes.
- Provide appropriate collateral management and mark-to-market controls.
- Promptly notify EPPF and relevant investment managers of failed transactions, borrower defaults or other material securities lending events.
- Provide transparent reporting on securities lending activity, income generated, collateral and associated risks.

5.11 Technology, systems and interfaces

The Respondent shall provide secure, reliable and scalable technology solutions supporting EPPF's custody, accounting, reporting, performance, risk and compliance requirements.

The Respondent shall:

- Provide secure electronic access and integrated data feeds to relevant trade, position, cash, accounting and investment data for EPPF and authorised third parties, including consultants, investment managers, transition managers and other service providers approved by EPPF.
- Provide online, preferably real-time, access to data maintained within the Custodian's records.
- Maintain complete historical records of EPPF's investment activity and holdings throughout the custodial relationship and for the agreed record-retention period thereafter.
- Provide appropriate APIs, standard data interfaces or other electronic integration capabilities to facilitate straight-through processing and data exchange.
- Provide secure access controls, authentication, encryption and other appropriate cybersecurity measures to protect EPPF information and records.
- Maintain appropriate information security, cyber resilience and data protection frameworks and provide relevant assurance reports upon request.

- Provide business-critical reports through alternative communication channels where required during system or service disruption.
- Where normal business processes are unavailable, retain critical reports and data for transmission once services are restored.
- Notify EPPF of material enhancements or additional online services that may improve the efficiency or effectiveness of the custodial relationship.
- Designate a technical point of contact responsible for technology-related services, integrations and system issues.
- Provide comprehensive implementation and user training during initial transition and thereafter when material system functionality or processes are introduced or changed.

5.12 Personnel, governance and service management

- **Relationship management and service oversight**

The Master Custodian shall:

- Assign a dedicated Relationship Manager and Client Service Manager, supported by a team with appropriate seniority, experience and technical expertise, clearly defined responsibilities and escalation channels.
- Make relevant relationship and operational personnel available at mutually agreed times, including at EPPF's premises where reasonably required, and attend monthly operational meetings with EPPF and other service providers where necessary.
- Report quarterly against agreed SLAs and KPIs, covering service breaches, root causes, corrective actions and trends.
- Maintain a formal relationship management and escalation protocol for operational issues, service failures, incidents, projects and other material matters, together with succession planning and controls to manage key-person dependency and ensure service continuity.

- **Change notification and management**

The Master Custodian shall:

- Give EPPF prior written notice of changes to key personnel and material changes to contractual service delivery, relevant internal audit or control assessment methodologies, electronic access, reporting or information delivery arrangements, and any other material changes that may adversely affect EPPF's services.
- Discuss the potential impact of material changes with EPPF and, where appropriate, agree mitigating actions and implementation arrangements.

5.13 **Custodial relationship, transition and market support**

The Master Custodian shall provide comprehensive support throughout the establishment and ongoing management of EPPF's custodial relationship.

The Master Custodian shall:

- **Account administration and ongoing support**

  - Provide market-specific, signature-ready documentation to establish and maintain EPPF's accounts.
  - Maintain current records of applicable market documentation and regulatory requirements, proactively notify EPPF of changes, and assist with account maintenance and regulatory and operational compliance.
  - Provide technical and operational expertise to help EPPF make effective use of the Custodian's resources, products, systems and information, supported by periodic onsite visits and strategic service reviews as agreed.

- **Transition and implementation**
  - Develop and execute a comprehensive transition plan from the incumbent to the appointed Custodian, supported by dedicated resources and appropriate project governance.
  - Migrate all investments identified by EPPF, including listed and unlisted investments, together with holdings, transactions, cash balances, accounting records, historical data and other agreed records and information to the new system of record.
  - Ensure data integrity, completeness and reconciliation throughout the transition, including appropriate parallel runs, testing and reconciliation before go-live.
  - Minimise operational disruption, maintain continuity of custody, accounting, reporting, performance and compliance services, and provide post-implementation support for an agreed stabilisation period.

- **Tax administration and support**

  - Take responsibility for identifying, preparing and submitting withholding tax reclaims on eligible investment income within the required timelines, tracking outstanding claims and reporting their status to EPPF.
  - Provide tax documentation and supporting information required by EPPF, its auditors or authorised advisers, and maintain the expertise needed to support EPPF on market-specific tax requirements and changes affecting its investments.

6 REQUIRED SUBMISSIONS

6.1 Declaration

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;

b. the signatory of the tender document is duly authorised to do so by means of their role in the company, a special or general resolution of the company responding; and
c. undertake that all information gained from EPPF through this RFP document or from any other interaction relevant to this RFP, will remain confidential.

6.2 Company details and stability

Please provide a response to each of the following questions:

a. State how long the company has operated in custody, fund accounting and related investment administration services.
b. The nature of the business, paying particular attention to core activities.
c. The company's summarised value proposition to its clients.
d. The company's registration number and supporting registration documents.
e. The company's overall organisational structure and key resources within this structure that will be dedicated to EPPF.
f. If the response to the RFP is made as part of a joint venture with another business entity, details of the commercial relationships between the parties making up the consortium / joint venture / partnership. In addition, provide the following information:
    - Copy of the Joint Venture Agreement;
    - Entity(ies) that will be guaranteeing contract performance;
    - Date of Joint Venture formation, if applicable;
    - The name of the lead / primary contractor; and
    - Details regarding the nature of the agreement between the Joint Venture Partners including the proposed percentage division of work between the constituent members. Each party to the joint venture, if that party is a subsidiary company, is required to give details of the extent to which the holding company and related subsidiaries and associates are prepared to provide guarantees.
    - The B-BBEE rating will be the average of the companies' individual ratings, weighted according to their proportionate share in the Joint Venture.

6.3 ***Local Presence and Experience***

i. Provide details of the head office location.
ii. If the head office location is not in South Africa, also provide details of local company offices, support and visibility.

iii. Provide the year of establishment of the South African business and the number of employees currently employed.

iv. Provide examples of the company's experience delivering custody, fund accounting and related investment administration services.

v. Provide evidence of the company's experience in engaging with clients at executive and board level.

6.4 Approach

i. Describe how your organisation would approach this engagement, and methodologies to be adopted. Please detail the phases, activities and milestones involved.

ii. Describe how and when the required capabilities and resources from your organisation will be deployed.

iii. Describe the resources required from EPPF.

6.5 Supporting Documentation

Respondents **must** include the following supporting documentation within their proposals:

Mandatory documents;

- A detailed statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a SANAS accredited rating institution or a B-BBEE affidavit. International bidders who do not have local South African operations are required to submit their latest audited Diversity, Equity, & Inclusion (DEI) Report, or an independent ESG/Sustainability Rating proving alignment with global equity and transformation standards or any other applicable information.

- **Entity-specific financial statements.** Submit recent audited financial statements for the entity submitting the proposal and, if successful, contracting with EPPF. Group statements or statements for another entity will not be accepted.

  Audit exemption. Respondents not legally required to prepare audited financial statements must submit a letter signed by an authorised official confirming the exemption and explaining why audited statements cannot be provided.

  Completeness. Financial statements must include all pages. Redactions,

blanked-out information or omitted portions will render the submission incomplete and lead to disqualification at evaluation.

- Respondents must complete EPPF POPIA Self Compliance Forms (EPPF Operator Privacy Due Diligence Form and Operator Privacy Compliance Self-Assessment Form) provided on EPPF website.

In the case of a Joint Venture the above-mentioned documentation, with the exception of the B-BBEE credentials, need only be supplied for the primary entity.

Administrative documentation

- Declaration (Formal letter) as per (6.1) under further required submissions.
- Certified copies of CIPC company registration documentation. In the case of respondents who are not companies as envisaged in the Companies Act of 2008, equivalent founding documents must be submitted.
- For International Bidders: Bidders must submit an official Certificate of Incorporation, Extract from the National Trade/Commercial Register, or a Certificate of Good Standing issued by the relevant government authority or regulatory body in their country of origin. This document must clearly state the company's legal entity name, registration number, date of incorporation, and active directors or legal representatives
- A valid Tax Clearance Certificate and/or PIN indicating good standing with the South African Revenue Services (SARS); For International Bidders: Bidders must submit a formal Tax Residency Certificate (TRC) or an official Letter of Good Standing regarding Tax Compliance issued by the revenue or tax authority of their home country (e.g., IRS in the USA, HMRC in the UK).

Respondents will be disqualified if any required details or mandatory documents listed in section 6.5 are not submitted.

7 Appendix A – Terms of business

7.1 Background

The EPPF seeks to contract with qualified service providers to be part of a panel for the provision Custody services

By submitting a response to the RFP sent out by EPPF, a respondent automatically undertakes to be bound by, and agrees to, the conditions set out in this entire document.

Respondents that do not consider themselves bound by the provisions of this entire document should not respond to the RFP, as submission of a response pre-supposes agreement to the terms of this agreement.

7.2 Terms of Business

EPPF hereby sets out the Terms of Business and the respondent hereby accepts the conditions that will apply to the work to be done by the service provider appointed in terms of the RFP detailed in this agreement.

Once signed by both parties, these Terms of Business will form part of the basis of a suitable Agreement between EPPF and the successful service provider.

An additional agreement detailing the services to be rendered will be entered into. These Terms of Business will establish the basis of such an agreement to provide the services as outlined in the RFP and will serve to explain the conditions under which the appointment of the preferred service provider is made, but may also be extended in the Agreement to include other matters not necessarily addressed in this RFP.

7.3 The services to be provided

7.3.1 The Services

The service provider will provide the services described in the RFP, and at the location(s) to be set out in the Agreement. The services described in the RFP are not an exhaustive list of all services to be performed by the successful respondent.

Where the Agreement refers to services to be performed, this means that the service provider will provide the Fund with the Services and will be responsible for the

management and control of the services and the quality of any deliverables listed in or referred to in the Agreement.

Where the Agreement refers to Services to assist the successful service provider this means that the Fund will use reasonable skill and care, as specified, to assist the service provider with its work, but the service provider will be responsible for the overall management and control of the Services and for the results to be achieved from using the Services.

7.3.2 The service provider's staff

Where individual members of the service provider's staff (including partners and directors) are named in the Agreement the service provider will make every reasonable effort to ensure that the named individual(s) are available to support its work for the Fund stated in the Agreement.

If changes to named staff become necessary or appropriate, including because of resignation, relocation, training or illness, the service provider may make those changes after giving the Fund reasonable notice and providing details of the replacement staff.

Contract management

Both parties may designate a contact person that will be responsible for managing all issues relating to the performance of the Agreement.

7.3.3 Deliverables

7.3.3.1 Preparation and Delivery

The Fund will incorporate the deliverables listed or referred to in the RFP into the Agreement to be signed with the preferred service provider.

7.4 Fees and Payment

7.4.1 Payment of services

EPPF agrees to pay for the Services as set out in the Agreement. All invoices will be payable within thirty days from date of receipt thereof.

7.5 Term, Suspension and Termination

7.5.1 Duration of Contract

The Agreement will apply from the Commencement Date stated, or where no Commencement Date is specified, from the date of signature of Agreement by both parties. The Agreement will continue until all the Services and deliverables have been provided unless it is terminated earlier in accordance with the terms set out below.

7.5.2 Termination of the Contract

Unless stated otherwise in the Agreement, the Contract may be terminated by either party at any time by giving the other party no less than 30 days written notice. The Fund however reserves the right to terminate the Agreement by giving 24 hours written notice.

Where the Contract is terminated in this way the Fund will pay the service provider for all Services provided and completed up to the date of termination.

7.5.3 Termination for Breach of Contract

The Agreement may be terminated by either party by written notice with immediate effect if the other commits a material breach of any term of the Agreement that is not remedied within 10 days of dispatch of a written request to remedy the same, where such breach is capable of being remedied.

7.5.4 Termination for Insolvency

The Agreement may be terminated by either party by written notice in the event that the other party is unable to pay its debts or has been placed under administration, judicial manager, liquidator or similar person or officer appointed or compromises generally with its creditors or ceases for any other reason to carry on business or in the reasonable opinion of the other party any of these events appears likely.

8 Confidentiality and Conflicts of Interests

8.1 By signing the Agreement, each party is under a professional obligation not to disclose to a third party any information confidential to the other party. Similarly, reports by the

service provider are for the use of EPPF alone and may not be disclosed to third parties without EPPF's prior written consent.

8.2 Notwithstanding 6.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent required by law or where the said information is already known to the public due to no fault on the other party, provided that in the former case (and without breaching any legal requirement), where reasonably practicable not less than five business days' notice in writing is first given to the other party.

8.3 Respondents are required to declare any relationship (family, friend, other) between themselves and any person employed by EPPF who may be involved with the evaluation and or adjudication of this RFP. Such declarations may be included as part of the Respondent's proposal. In addition, service providers with such an interest may be required to complete EPPF's standard declaration of interest form.

9 Liability

9.1 The service provider shall use reasonable skills and care expected from an expert in its industry in the provision and delivery of the services and the deliverables in terms of the Agreement.

9.2 The service provider shall accept liability to pay compensation for damages and losses suffered by EPPF arising as a direct result of breach of contract, misconduct, dishonesty/fraud or negligence (including gross negligence) on its part or third parties acting on behalf of the service provider in respect of Services provided in connection with or arising out of the Agreement (or any variation or addition thereto).

10 General

10.1 Force Majeure

Neither of the parties to the Agreement will be liable to the other for any delay or failure to fulfil obligations caused by circumstances beyond its reasonable control.

10.2 Assignment

Neither of the parties to the Agreement may cede, assign, delegate, transfer, encumber, charge nor otherwise seek to deal in any of its rights or obligations under the Agreement without the prior written consent of the other party.

10.3 Notices

Notices must be served either personally, sent by prepaid registered post or faxed to the address of the other party given in the Agreement or to any other address as the

parties may have notified during the period of the agreement. Any notice sent by registered post will be deemed to have been delivered 10 days after sending. Any notice sent by fax or served personally will be deemed to have been delivered on the first working day following its dispatch.

10.4 Amendment

Any amendment or consensual variation, cancellation or termination of the Agreement, or any of its terms, will not be effective unless agreed in writing and signed by both parties.

10.5 Survival

The confidentiality clause in the Agreement shall survive the termination or expiry of the agreement and shall continue to bind the parties to the agreement.

10.6 Electronic Communications

During the provision of the Services, EPPF may from time to time communicate electronically. However, as the service provider is aware, the electronic transmission of information cannot be guaranteed to be secure or error-free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

Accordingly, whilst EPPF carries out commercially reasonable procedures to check for the most commonly known viruses and to check the integrity of data, it remains the service provider's responsibility to carry out a virus check on any documents before launching them, whether to be sent or to be received on disk or otherwise. Therefore and notwithstanding any collateral contract, warranty or representation, EPPF will have no liability to the service provider on any basis, whether in contract, delict (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to or from the service provider and the service provider's reliance on such information and including (but not limited to) the acts or omissions of the relevant service providers.

If the communication relates to a matter of significance on which the service provider wishes to rely and is concerned about the possible effects of electronic transmission, the service provider should request a hard copy of such transmission from EPPF.

10.7 Validity of contract provisions

If any provision of the Agreement is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the agreement. In any event the enforceability of the remainder of the agreement will not be affected.

10.8 Conflict

In the event of any conflict between the Agreement and any other document that forms part of the agreement, the Agreement shall prevail except where amended by specific reference to the relevant Clause of the Terms of Business. In the event and only to the extent of any conflict between the Agreement and any referenced or attached document other than the Terms of Business, the Agreement will take precedence.

10.9 Applicability

The Agreement shall apply to work undertaken in relation to the service provider, its holding company or any of its subsidiary, associated or related companies, agents or sub-contractors providing services in terms of the agreement.

11 Dispute Resolution and Governing Law

Should any dispute arise between EPPF and the service provider, both parties will attempt to resolve the dispute in good faith through senior-level negotiations. If the dispute is not resolved through negotiation or mediation within a reasonable time, both parties agree that it shall be finally resolved in accordance with the rules of the Arbitration Foundation of South Africa, by an arbitrator or arbitrators appointed by the Foundation and agreed upon by both parties. The arbitration clause does not prohibit a party from seeking relief in a dispute where urgency can be proved, and where, as a result, application can be made for an urgent interdict, urgent declaratory order or other urgent relief to any court of competent jurisdiction, on condition that such urgent relief is only of an interim nature pending the determination of the dispute by the arbitrator. The parties submit in this regard, to the non-exclusive jurisdiction of the Gauteng Local Division, Johannesburg.

The Terms of Business and the Agreement shall be subject to South African law.

12 Quotation/Proposal Conditions

12.1 Validity of Quotations

Quotations must be valid for at least 90 days from the closing date of the tender. Include original valid tax clearance certificates, proof of registration of the business,

audited annual financial statements and the latest B-BBEE certification. Preference will be given to qualifying Black asset managers and Black Female-owned asset managers

12.2 Disqualifying Criteria

- Failure to submit before the specified date and time
- Failure to comply with paragraph 4.6.1 to 4.6.4 of the RFP.
- Failure to meet a minimum Level 4 B-BBEE score
- Failure to submit requested mandatory supporting documentation in 6.6.

13 VAT

VAT must be included in all prices and costs quoted, where applicable.

14 Closing Date for Proposal Submission

The closing date and time for submission of proposals at the delivery address indicated is **30 November 2026 at 16h00 South Africa Standard Time (SAST).**

EPPF 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.

15 Acceptance

By signature of this document, the service provider agrees to be bound by the terms of business contained herein.

Signed in acceptance on behalf of
……being duly authorised thereto.

Signed at…… on this……day of…….2026

Name & Surname……

Designation……..

Signature……

1 **Annexure A – Disqualification checklist**

No.	Document required or requirement(s)	Submitted? Yes/No
1.	Submitted as per the closing date and time.	
2.	Acceptance of the RFP terms and conditions – contract terms and condition shall be discussed and negotiated with the successful Bidder.	
3.	Compliance requirements: structure of responses, functional ability and pricing (4.6.1 – 4.6.4, and 4.71- 4.7.1)	
4.	A minimum of ten (10) years' demonstrated experience providing the custody, fund accounting and reporting services described in section 4.7.1.	
5.	Certified copies of regulatory documents and licenses to operate	
6.	EPPF POPIA Self Compliance Forms; • EPPF Operator Privacy Due Diligence Form Operator Privacy Compliance Self-Assessment Form	
7.	Declaration as per (6.1) under Further required submissions	
8.	A detailed statement of B-BBEE credentials supported by a certificate from a SANAS-accredited rating institution or a B-BBEE affidavit, as applicable. International bidders without South African operations must submit the alternative evidence specified in section 6.5.	
9.	Recent audited financial statements for the entity submitting the proposal and contracting with EPPF, as required by section 6.5. Group statements or statements for another entity will not be accepted. Respondents legally exempt from audit must provide a letter signed by an authorised official confirming the exemption and inability to provide audited statements. Financial statements must include all pages; redactions, blanked-out information or omissions render the submission incomplete and lead to disqualification.	

NB - Please make use of the above checklist to ensure that all minimum requirements are met and to avoid being disqualified.