

Statement by
SHOLTO MOKGOAJE DOLAMO



Pertaining to the
**JUDICIAL COMMISSION OF ENQUIRY
INTO ALLEGATIONS OF IMPROPRIETY
REGARDING THE PUBLIC INVESTMENT
CORPORATION (PIC)**

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1. Information on person making the statement

- 1.1. I, Sholto Dolamo, am an adult male with identity number [REDACTED] residing at [REDACTED] and further confirm that the contents contained in this statement are true and correct.
- 1.2. I have obtained the following qualifications, Bachelor of Science (BSc.) in Chemistry, Bachelor of Technology (BTech) in ceramic science, Master of Science (MSc) in Engineering and Master of Business Administration (MBA).
- 1.3. I have been employed by the Public Investment Corporation SOC Ltd (PIC) since 01 October 2014 initially as Portfolio Manager (Resources). On the 1st September 2015 I was appointed as the Executive Head: Research & Project Development, a newly formed division at the time. On or around July 2017 I further took on the executive responsibility for Fund of Funds. I report directly to the Chief Executive Officer of the PIC.

2. Strategic objective of the Research and Projects Development division

- 2.1. To provide the PIC with quality and relevant research that allows for informed investments to be established in order to further enhance client returns and simultaneously trigger economic growth in line with the National Development Plan (NDP) and other relevant government supported growth plans.
- 2.2. Continuously scan and research evolving global and local structural macroeconomic & sectoral themes to better inform how the PIC's client portfolios should be positioned in the medium to long term. This includes the following:
 - 2.2.1. Determine how the PIC should be tactically positioned from an Asset Allocation Perspective

- 2.2.2. Establish Medium and Long term investable Themes/Ideas that will ensure the generation of sustainable long term returns
 - 2.2.3. Develop sector investment strategies and Investment projects within the identified sectors to optimize returns (either singularly or in partnership with relevant partners)
- 2.3. To generate new knowledge and investable ideas to enable the PIC to achieve its financial returns objectives and developmental impact in the following key sectors of the economy:
 - 2.3.1. Mining & beneficiation
 - 2.3.2. Energy (Renewable & conventional)
 - 2.3.3. Manufacturing
 - 2.3.4. Agriculture & Agro-processing
 - 2.3.5. Financial Services
 - 2.3.6. Information Communication & Technology (ICT)
 - 2.3.7. Infrastructure (including property)
 - 2.3.8. Social Infrastructure (Including Health & Education)
 - 2.3.9. Tourism
- 2.4. Furthermore provide the institution with sectoral research and insight across various regions of the African continent to inform investments.

3. How the Research and Projects Development division relates to the Investment Process

- 3.1. Through the macroeconomic, sector, market or company fundamental in-house research undertaken, the research team provides support to the Private Equity and Impact Investing divisions throughout the investment process from deal screening until final deal approval.
- 3.2. Provision of macroeconomic and Sector research to the Listed Investments division.

- 3.3. Furthermore as a consequence of the sectoral and thematic research, the research division also originates deals in line with the sector strategies.
- 3.4. As the Executive Head of Research, I am a member of the following committees:
 - 3.4.1. Asset allocation committee (Chairman),
 - 3.4.2. With effect from July 2018, as a member of the deal screening task team within Asset allocation, which was established to further enhance the unlisted investments process.
 - 3.4.3. Portfolio management committee (PMC unlisted investments)
 - 3.4.4. Portfolio management committee (PMC listed investments)

4. Fund of Funds

- 4.1. Fund of Funds ("FoF") was established by the PIC to specifically implement indirect investments of the PIC as required by mandates from clients. Therefore, FoF is responsible for all indirect unlisted investments.
- 4.2. FoF's primary role is to source and invest in third party private equity funds.
- 4.3. The FoF proposition allows for the PIC to:
 - 4.3.1. Extend the reach of its Investment strategy not only in the financial services sector but in the underlying industries in which the various funds invests in.
 - 4.3.2. Diversify its portfolio across geography, sector, asset class, vintages, etc.
 - 4.3.3. Contribute to the transformation of the financial services industry (specifically private equity) through allocation of capital predominantly to black owned and managed funds.

4.4. I would like to state that I have read Mr Royith Rajdah statement in relation to the investment process, and confirm that to the best of my knowledge it is correct as it relates to the investment process for Fund of Funds as well. The only differences are the following:

4.5. Initial mandate fit and desktop assessment:

4.5.1. If the application, based on desktop evaluation, meets the mandate requirements, a pre-due diligence questionnaire is sent to the client for completion. The purpose of the pre-due diligence phase is make initial assessment of the quality of the client. Some of the factors considered during the pre-due diligence phase include the experience of the management, investment process, portfolio management capability, technology, resources, etc. The client's response to the pre-due diligence questionnaire is evaluated by the deal team and a pre-due diligence scoring matrix is completed by the deal team, which results in the overall score. Each transaction must have a pre-due diligence score of at least 3.5 out of 5 to proceed to the next phase of the investment process.

4.6. Deal Approval or recommendation:

4.6.1. The relevant deal approval committee for fund of funds transactions falling above PMC (Unlisted) delegation of authority is the investment committee (IC).



Sholto Mokgoaje Dolamo

DATE: 21 January 2019