

MILLAR CAMERON

Managing Director,
South Africa
Africa GreenCo



GREENCO
Power Services Limited

About *Africa GreenCo*

Africa GreenCo (“GreenCo”) has established itself as a key player in Southern Africa’s renewable energy sector. Operating across Zambia, Zimbabwe, Namibia and South Africa (with entry into the DRC), GreenCo is a pioneering energy trader and intermediary at the forefront of regional market integration. Backed by shareholders including Impact Fund Denmark and InfraCo Africa (part of PIDG), GreenCo purchases renewable power from Independent Power Producers (IPPs) and supplies electricity to utilities, large commercial and industrial customers, and competitive power markets including the Southern African Power Pool (SAPP).

In May 2026, GreenCo announced that Sanlam Life Insurance Limited (“Sanlam”), has become its first private institutional shareholder, investing USD 10 million and taking a 10 per cent stake in GreenCo. Sanlam - one of Africa’s largest non-banking financial services company and one of the largest sustainability-driven asset managers in Africa - holds strong investment-grade ratings from major international agencies. The investment is accompanied by a further USD 5.5 million of quasi-equity from existing shareholder InfraCo Africa (“InfraCo”) that is linked to a similar USD 6 million investment by existing shareholder Impact Fund Denmark (“IFDK”) made in December 2025. This brings the combined investment to USD 21.5 million.

GreenCo is distinguished by its:

- Proven regional trading track record
- Strong collaboration with utilities
- Innovative, customer-centric commercial model

- Backing by high-credit-quality institutional shareholders
- Ambition to become a rated, standalone trading platform in its own right

South Africa’s electricity sector is undergoing fundamental structural reform, with the launch of the South African Wholesale Electricity Market (SAWEM) marking a historic shift from a single-buyer model to a competitive, multi-participant trading environment.

GreenCo’s vision is to be at the centre of this transformation – operating as a market maker, credit intermediary, and customer-focused energy solutions provider.

South Africa is central to this ambition.

What distinguishes GreenCo, and is the substantive reason an institutional investor of Sanlam’s profile has chosen to anchor at this stage, is its integration. In a market that typically separates them, GreenCo integrates four capabilities into a single customer-led proposition: bankable long-term offtake with renewable IPPs; power sale agreements with mines, commercial and industrial customers and with utilities; continuous regional trading across SAPP and in the near future the emerging SAWEM; and active portfolio optimisation. The combination, not any single layer, delivers what each side needs: for IPPs and their lenders, a creditworthy counterparty without single-buyer exposure; for mines and industrials, reliable, lower-carbon power that absorbs market complexity on their behalf; for utilities, a partner that strengthens system outcomes through wheeling, settlement and the regional market itself.

The Opportunity

Africa GreenCo is entering a new phase of growth as South Africa embarks on wholesale market reform. The Managing Director, South Africa will lead the build-out of GreenCo's South African operations at a pivotal moment in the evolution of the country's electricity market.

This is a rare opportunity to join a highly respected leadership team within one of the region's leading electricity traders — and the only trader already active on the SAPP — operating with an entrepreneurial culture, strong regulatory relationships, and solid institutional backing.

GreenCo's ambition is for the South African business to become, within a relatively short period, of comparable scale and strategic importance to the Group's SADC trading hub — reflecting the size, liquidity, and competitive intensity of the South African market. The Managing Director will play a central role in realising this ambition.

Why Join Africa GreenCo?

- Operate at the forefront of electricity market reform in Southern Africa.
- Help launch innovative financial mechanisms that accelerate renewable development.
- Build a scalable trading platform in a newly liberalised market.
- Join a high-calibre, mission-driven leadership team.
- Contribute to renewable energy market integration across the region.
- Shape the next phase of growth in a business moving toward institutional maturity.



The Role

Reporting directly to the Group CEO and serving as a member of the Executive Committee (ExCo), the Managing Director, South Africa will have the following key responsibilities:

Decision rights and interfaces

- Own South Africa P&L delivery, budgeting/forecasting, and day-to-day execution priorities.
- Lead local hiring and performance management; build the South Africa organisation to plan.
- Lead negotiation and execution of key commercial agreements in South Africa, aligned with Group risk/credit governance and ExCo decisions.
- Leverage Group functional centres of excellence (trading/ops, legal, finance, risk, systems) while remaining accountable for in-country delivery.

What success looks like (12-24 months)

- South Africa business is revenue-generating and profitable, with disciplined focus on margin and cash conversion.
- In-country team scaled to 15+ professionals within 12-24 months, with a fit-for-purpose local office and operating infrastructure.
- A diversified, two-sided portfolio is in place (supply + demand), supported by robust credit, risk, scheduling and settlement capability.
- Clear operating cadence is embedded: weekly pipeline governance, monthly performance reviews, and strong settlement and cash collection discipline.
- Day-one credibility established with Eskom/NTCSA, key IPPs, major corporates, and South African banks.

Key challenges include building local capability at speed, operating through market/regulatory uncertainty, and accelerating customer understanding of trading-led solutions.

1. Build and Scale the South African Platform

- Lead GreenCo's South African business from early-stage traction into a fully-fledged, scaled operation – building and managing a disciplined, two-sided trading book with robust credit, risk, scheduling and settlement capability.
- Establish operational cadence and performance management frameworks focused on revenue, margins, cash conversion, and settlement discipline.
- Build and manage a growing in-country team (targeting 15+ professionals within 12-24 months), and establish a local office and operating infrastructure.
- Develop the foundations for potential replication of selected functional capabilities within South Africa as scale justifies.

2. Drive Commercial Execution and Revenue Growth

- Lead origination and deal-making activity focused on signing customer supply agreements with utilities, municipalities (where applicable), and corporates.
- Lead procurement of supply (IPPs and other sources, including cross-border where relevant) to build a resilient portfolio that supports trading and customer delivery.
- Build a resilient and diversified trading book – not simply bilateral corporate PPAs, but structured supply and demand portfolios that reflect credit, risk, liquidity and cross-border constraints.

The Role *continued*

- Develop and launch energy management services for large customers (portfolio optimisation, forecasting, and surplus monetisation) as a complementary revenue stream.
- Translate SAWEM reform into commercial opportunity.
- Embed performance metrics and management rhythm to ensure cadence in contracting, scheduling, settlement and cash collection.

3. Prepare for Wholesale Market Participation (SAWEM)

- Ensure operational and commercial readiness for wholesale market launch.
- Leverage the Group's trading expertise and SAPP experience.
- Position GreenCo to operate as a disciplined market participant and credit intermediary, capturing meaningful market share in the early phases of SAWEM (timing dependent).

4. Navigate Structural Market Complexity to Enable Commercial Delivery

- Operate effectively within South Africa's evolving regulatory, tariff, and municipal environment (where applicable) to enable contracting, delivery, and cash collection.
- Proactively identify and remove blockers to commercial delivery - regulatory, contractual, credit-related, or operational - to protect revenue and margin performance.
- Engage constructively with key market participants and institutions, leveraging Group-level relationships where appropriate.
- Balance agility with governance, risk management, and capital discipline in a reforming market.

5. Leadership & Management

- Work closely with a strong, entrepreneurial CEO.
- Serve as a full ExCo member inputting into Group strategy and decision-making.
- Operate comfortably within a culture characterised by pace, candour and delivery.
- Institutionalise local operating capability and accountability, reducing reliance on any single individual.

This role requires a hands-on leader focused on management, execution, and delivery – not solely strategy or high-level representation.

Day-one credibility required with:

- Eskom / NTCSA and relevant system / market interfaces.
- Independent Power Producers (IPPs) and key supply counterparties.
- Large commercial and industrial customers (including mining and manufacturing).
- South African banks and credit committees (and other liquidity providers where relevant).

Candidate Profile

GreenCo is open-minded regarding sector background. The ideal candidate may come from power and energy – but this is not a prerequisite.

More important than sector is demonstrable experience of:

- Scaling complex, regulated or market-based businesses.
- Building operational capability rather than managing a single project or asset.
- Leading teams through rapid growth and organisational evolution.
- Operating within environments requiring governance, credit discipline, and financial rigour.
- Building operational infrastructure (cadence, systems, controls).
- Managing P&L responsibility in competitive markets.

Potential backgrounds may include:

- Market-facing IPPs or trading-adjacent energy platforms.
- Infrastructure, utilities, or energy-adjacent businesses where individuals have moved into broader commercial leadership roles.
- Financial services or investment banking professionals who have transitioned into operational roles within regulated or platform businesses.
- Platform businesses in sectors such as payments, exchanges, telecoms infrastructure, logistics, or other system-led, customer-centric industries.



Critical Capabilities

The successful candidate will demonstrate:

Management & Execution

- Proven ability to build and manage teams.
- Strong operational discipline.
- Focus on delivery and measurable results.
- Comfort with detail and implementation.
- Ability to hold teams accountable to revenue, margin and cash targets.

Commercial Acumen

- Track record of structuring and closing complex commercial agreements.
- Demonstrated ability to design innovative commercial and financial structures (e.g., structured offtake, credit enhancement, and risk allocation frameworks) that unlock bankable growth.
- Strong understanding of risk-return trade-offs.
- Experience operating in competitive markets.

Market & Financial Credibility

- Ability to engage confidently with senior executives, banks, and institutional investors.
- Financial sophistication must sit within a proven general management track record (team build, P&L delivery, and operational execution).
- Comfort with complex pricing, risk allocation, and governance of innovative commercial/financial structures (where applicable).
- Familiarity with structured finance, credit, or capital markets environments.
- Experience within businesses subject to rating agency scrutiny or IPO preparation is advantageous.

Personal Attributes

- Confidence and maturity to operate alongside an entrepreneurial founder in a high-candour, high-accountability environment.
- Performance-orientated and execution-driven.
- Resilience and adaptability.
- High integrity and transparency.
- Demonstrable belief in GreenCo's mission and model, and motivation to build it in South Africa.



Experience & Qualifications

Professional Experience

- 12+ years' relevant professional experience, with at least 5–8 years in a senior general management, COO, or divisional leadership role.
- Proven track record of scaling a complex, regulated, or market-facing business – ideally with full P&L responsibility.
- Experience building and managing multi-disciplinary teams through periods of growth and organisational transition.
- Demonstrated success in driving revenue growth, structuring and closing commercial agreements, and delivering operational execution.
- Experience operating within competitive, reforming, or newly liberalised markets.
- Familiarity with governance, risk management, and capital discipline in institutionally backed or investor-facing environments.

Qualifications

- A strong academic record, with a relevant undergraduate degree (e.g. Engineering, Economics, Finance, Law, Commerce, or related discipline).
- A postgraduate qualification (MBA, MSc, CFA, CA(SA), or equivalent) is advantageous but not mandatory.
- Demonstrated continuous professional development and intellectual curiosity.

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Location

The role will be based in South Africa (Johannesburg preferred), with travel across the region as required.

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How to apply

Please send your CV and contact details to Justin Wharton who will contact you to discuss your application in more detail.



Contact: Justin Wharton

Email: justin.wharton@millarcameron.com

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Who are Millar Cameron?

Founded in 2007, Millar Cameron is an executive and professional search consultancy that focuses on Africa and other emerging markets.

Our goal is to provide client-centric, tailored executive search, recruitment and strategic advisory. Our international reach paired with local market knowledge enables us to provide our clients outstanding leaders who deliver consistent results, irrespective of geography.

We employ a rigorous research driven search process to identify the best fit for our clients, taking into account both hard and soft skill sets.

Our extensive experience yields a robust approach to market intelligence and a longstanding network of global relationships.



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