

2025 Government Employees Pension Service("GEPS") Request For Proposal for Private Equity Fund (Mid-market Buyout)

GEPS hereby announces its fund manager selection plan for the Global Private Equity Fund (Mid-market Buyout) for 2025. Any manager who wishes to participate in the selection process should submit the proposal in accordance with the guidelines and requirements as stated below.¹⁾

1 Summary

Category	Detail
Fund Type	Commingled Blind Fund
Selection Process	Open RFP Process (Managers will be selected by a quantitative & qualitative evaluation)
Total Commitment ²⁾	Up to \$120 million (\$40 million or less per selected manager)
Number of Managers	Total 3 managers for Mid-market Buyout
Investment Strategy	Global Mid-market Buyout Strategy – Funds must allocate minimum 80% or above to North America and/or European region – Funds with 50% or above allocation to a single sector will be excluded

2 Selection Terms

Category	Detail
Fund Type	Commingled, Closed-end
Funding Method	Capital Call
Geography	Fund must allocate 80% or above to North America and/or European investment
Investment Period	Approximately 5 years
Fund Termination	Approximately 15 years
GEPS Commitment	GEPS commitment must be under 50% of aggregate commitment of the proposed fund
Fees	To be evaluated as per proposal

1) Samsung Asset Management, the overseas alternative investment manager designated by the Government Employees Pension Service (GEPS), is responsible for establishing and supporting eligibility criteria for foreign delegated managers, conducting evaluations and reviews, and carrying out all procedures required for the selection of overseas managers

2) As of USD, EUR amount will be determined after the selection by applying USD/EUR exchange rate

3 Qualification

- Managers must have been in business for at least 15 full years since its foundation, and relevant internal control system including risk management & compliance function that are independent from the investment team should be in place
 - (Aggregated Mid-market Buyout Investment Amount) USD 5 billion or above
 - (Target Fund Size) USD 2 billion or above at final close
 - (number of Prior Funds) at least 4 prior funds
- Proposed Funds that is currently fundraising as of July 2025 or scheduled to initiate fundraising within 2025 (However, final closing should be after October 2025)
- Funds with 50% or above allocation to a single sector will be excluded
- Funds must target 80% or above to North America and/or European region
- In Accordance with Article 279 of the Financial Investment Services and Capital Markets Acts and relevant regulations, the fund must have either already completed registration as a foreign collective investment scheme, or be eligible for immediate registration with the Financial Supervisory Service upon selection. (Registration should be completed prior to execution of Subscription Agreement)

4 Selection Process and Schedule

- (Selection Process) RFP Notice → Proposal Submission → 1st Evaluation → 2nd Evaluation(Presentation) → Due Diligence → Final Selection
- (Selection Schedule)

Date	Process	Remarks
2025.07.04.	• RFP Announcement & Posting	GEPS website, KOFIA
2025.07.17.	• Submission Deadline	16:00 KST
2025.07.	• 1st Evaluation – Selection for 2nd Evaluation	Separate notice will be sent to selected candidates
2025.08.	• 2st Evaluation (PT) – Selection Committee Evaluation	Separate notice will be sent to selected candidates
2025.08.	• Due Diligence	
2025.08.	• Final Selection	To be posted on the GEPS website and notified individually

※ Above schedule is subject to change, without notice based on GEPS' internal circumstances

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Application and Submission

- (Application) Required documents that contain all the requested information must be submitted to the designated address
 - Documents must be submitted in both in hard-copy and soft-copy

<Submission>

GEPS	<ul style="list-style-type: none"> ♦ Soft Copy : e-mail <ul style="list-style-type: none"> - e-mail Address : kim.sungsoo@geps.or.kr, jhkim5@samdoacc.com, geps-sampe@samsung.com ♦ Hard Copy : In-Person submission or by registered mail <ul style="list-style-type: none"> - (Mail Address) 10th Fl., SangRok Bldg., 508, Eonju-ro, Gangnam-gu, Seoul, Korea (06152) - (In-person) 9th Fl., SangRok Bldg., 508, Eonju-ro, Gangnam-gu, Seoul
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- (Deadline) 2025. 7. 17. 16:00 (KST)
 - ※ Must arrive by 4:00 PM on the deadline date irrespective of the methods

○ (Required Documents)

① Required Documents for 1st Evaluation(Quantitative)

- Proposal(attached proposal file) 4 sets (both in Korean/English version)
- Quantitative data(attached excel file) 1 set
- PPM(Private Placement Memorandum) 4 sets (English version)
 - Including any amendments before submission date

※ Please submit hard copies along with the soft copies in an USB drive containing the proposal set, quantitative data file and PPM

※ If dataroom is available, please provide the access to geps-sampe@samsung.com

※ File Name.extension

- Korean version of proposal : Date_firm name_fund name_proposal_Korean.pdf
- English version of proposal : Date_firm name_fund name_proposal_English.pdf
- Quantitative data : Date_firm name_fund name_data.xlsx
- English version of PPM : Date_firm name_fund name_PPM.pdf

② Required Documents for 2nd Evaluation(Qualitative)

- Presentation materials, both in Korean and English(pdf, ppt)
- ※ Selected 2nd evaluation candidates will be notified individually with further guidelines on the next process

○ (Inquiries and Contact)

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Evaluation Agency	• Samdo Accounting Corporation / KICPA / Joonhyoung Kim (jhkim5@samdoacc.com) ☎ +82-10-8860-1192
Consignment Management Company	• Samsung Asset Management / Hyunsik Jang, VP / (geps-sampe@samsung.com) ☎ +82-2-3774-7564

< Notes >

- All submitted documents will not be returned to the applicants. GEPS will not be able to provide non-disclosure agreement during the submission stage. If any information deemed to be confidential, please submit the information anonymously
- If there is any difference between the Korean and English versions, the evaluation will be based on the contents of the Korean version

6 Disqualification and Penalty

○ (Disqualification)

- If the selected manager does not accommodate investment criteria requested by GEPS and cannot proceed with the follow-up measures including agreement on the terms
- ※ Even after submission of LOC, GEPS can disqualify selected manager if selected manager does not accommodate investment request of GEPS
- If the proposal documents are found to be untrue or under manipulation or critical omissions
- If there is an event that significantly impacts the management of the fund post manager selection

- In addition to the above, any conditions that are inconsistent with the internal investment policy of GEPS

○ (Penalty)

- Disqualified managers and managers whose submitted information and data are found to be untrue or manipulated will be restricted from receiving GEPS investment for 3 year

○ (Others)

- The selection can be canceled if GEPS cannot proceed with its investment plans due to internal circumstances such as changes to its investment policy and inability to commit to the selected funds

2025. 7. 4.

Chairman of the Board, Government Employees Pension Service