

2023 Government Employees Pension Service("GEPS") Request For Proposal for Private Equity Fund (Buyout / Growth Strategy)

GEPS hereby announces its fund manager selection plan for the Global Private Equity Fund (Buyout / Growth Strategy) for 2023. 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 Summary

Category	Detail
Fund Type	Commingled Blind Fund
Selection Process	Open RFP Process (Managers will be selected by a quantitative & qualitative evaluation)
Total Commitment ¹⁾	Up to \$120 million (\$40 million or less per selected manager)
Number of Managers	Total 2–3 managers for Global Buyout and Growth Strategy
Investment Strategy	Flagship fund for Global Buyout and Growth Strategy – Funds must allocate minimum 80% or above to North America and/or European region – Funds with 80% 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) 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 Investment Amount) USD 15 billion or above
 - (Target Fund Size) USD 4 billion or above at final close
- Proposed Funds that is currently fundraising as of May 2023 or scheduled to initiate fundraising within 2023 (However, final closing should be after June 2023)
- Funds with 80% or above allocation to a single sector will be excluded
- Funds must target 80% or above to North America and/or European region
- Proposed fund should already be registered or must be eligible for registration as a foreign investment vehicle under article 279 of Korean Financial Investment Service and Capital Market ACT(FSCMA) within the foreseeable future (Registration would be completed in 6 months from selection)

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
2023.05.03.	• RFP Announcement & Posting	GEPS website, KOFIA
2023.05.17.	• Submission Deadline	17:00 KST
2023.05.	• 1st Evaluation – Selection for 2nd Evaluation	Separate notice will be sent to selected candidates
2023.06.	• 2st Evaluation (PT) – Selection Committee Evaluation	Separate notice will be sent to selected candidates
2023.06.	• Due Diligence	
2023.07.	• 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 : loysong@geps.or.kr ◆ Hard Copy : In-Person submission or by registered mail <ul style="list-style-type: none"> - Address : 10th Fl., SangRok Bldg., 508, Eonju-ro, Gangnam-gu, Seoul, Korea (06152)
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- (Deadline) 2023. 5. 17. 17:00 (KST)

※ Must arrive by 5:00 PM on the deadline date.

- (Required Documents)

① Required Documents for 1st Evaluation(Quantitative)

<ul style="list-style-type: none"> • Proposal(attached proposal file) 3 sets (both in Korean/English version) • Quantitative data(attached excel file) 1 set • PPM(Private Placement Memorandum) 3 set (English version) <ul style="list-style-type: none"> - Including any amendments before submission date • UN PRI Assessment Report 1 set (If applicable)
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※ Please submit hard copies along with the soft copies in an USB drive containing the proposal set, quantitative data file, PPM and PRI report

※ File Name

- Korean version of proposal : Date_firm name_fund name_proposal_Korean
- English version of proposal : Date_firm name_fund name_proposal_English
- Quantitative data : Date_firm name_fund name_data
- English version of PPM : Date_firm name_fund name_PPM
- UN PRI Report : Date_firm name_fund name_PRI

② Required Documents for 2nd Evaluation(Qualitative)

- Presentation materials, both in Korean and English

※ Selected 2nd evaluation candidates will be notified individually with further guidelines on the next process

○ (Inquiries and Contact)

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Evaluation Agency	• Hyundai Accounting Corporation / KICPA / Joonhyoung Kim (jh.kim@hdcpa.co.kr) ☎ +82-10-8860-1192
Consignment Management Company	• Shinhan Asset Management / Associate / Hyeongju Seo (hyeongju.seo@shinhanamc.com) ☎ +82-2-767-5732

< 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
- 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

2023. 5. 3.

Chairman of the Board, Government Employees Pension Service