

**Athens 19/11/2016  
Pr. No. 1/2016**

**INVITATION FOR EXPRESSION OF INTEREST**

**TO ACT AS ADVISOR FOR THE SEARCH, SELECTION AND PLACEMENT  
OF THE EXECUTIVE AND THE NON – EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS  
OF THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.  
("HCAP" or "Corporation")**

November 19, 2016

**I. INTRODUCTION**

Pursuant to:

A. Article 185 of Law 4389/2016 (Government Gazette Issue A', 94)

1. The Corporation operates in the public interest in accordance with the rules of private economy. It is set up to serve a specific public purpose. In particular, the Corporation manages and exploits its assets in order to:

- (a) contribute resources for the implementation of Greece's investment policy and the realization of investments that contribute to strengthening the development of the Greek economy and
- (b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015 (Government Gazette, Issue A, 94).

2. In order to fulfill its purpose, the Corporation shall act in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its Internal Regulation and with guarantees of full transparency aiming to enhance the value and improve the performance of the abovementioned assets as well as to generate revenue which is distributed in accordance with this Law. Furthermore, the Corporation shall promote reforms of public undertakings, inter alia, through restructuring, best corporate governance and transparency and by fostering accountable management, social responsibility, sustainability, innovation and best corporate practices.

3. The Corporation may take any action necessary to achieve its purpose within the framework laid down by this Law.

B. Decision No. 0015977 ΕΞ 2016 of the Minister of Finance published in the Government Gazette [Issue ΥΟΔΔ 536/10.10.2016] by virtue of which the first 5-member Supervisory Board of the Corporation is appointed and in accordance with which the Supervisory Board will represent and bind the Corporation only for actions that are required in order to enable the election of the first Board of Directors of the Corporation and up to the selection of the first Board of Directors.

- C. Article 191, paragraph 4 of Law 4389/2016, the Supervisory Board shall, inter alia, decide on the following matters:
1. It shall select and appoint the members of the Board of Directors of the Corporation in accordance with the conditions referred to in Article 192 of Law 4389/2016.
  2. It shall revoke the appointment of the members of the Board of Directors of the Corporation.
  3. It shall determine the remuneration of the members of the Board of Directors of the Corporation and approve employment or other contracts according to which services are provided to the Corporation, in accordance with Article 194 of Law 4389/2016.
- D. Article 194 of Law 4389/2016 relating to the rules applicable to the governing bodies of the Corporation and of its direct subsidiaries.

## II. SCOPE OF WORK

The Supervisory Board of HCAP is seeking to retain an international, reputable company (“**Advisor**”) that will provide to the Supervisory Board high quality services for the search, identification, assessment and selection of a) two (2) executive members of the Board of Directors of the Corporation, i.e. the CEO and another Executive Director and b) up to five (5) non-executive members of the Board of Directors of the Corporation (“**Services**”). The Advisor is expected to provide the following, indicative, Services:

1. **Define the assessment framework:** Assist in defining the selection and assessment framework following the profiles defined by the Supervisory Board under the relevant applicable Law and procedures.
2. **CEO and Executive Director Search:** Conduct prospect research and identification.
3. **Non-Executive Directors Search:** Conduct prospect research and identification.
4. **Leadership Assessment:** Perform assessment of track record, experience, skills, abilities and qualifications of prospects as well as conduct in depth search of short-listed candidates.
5. **Executive Reports & Recommendations:** Present qualified listed prospects to the Supervisory Board and provide (at a minimum):
  - a) the long list of prospects;
  - b) an Executive Assessment and Recommendation Report on each, short-listed, qualified prospect for each of the two deliverables;
  - c) a Recommendation relating to the application of the Remuneration Policy of the Corporation to the selected candidates for each position;
  - d) Placement follow-up, if so required.
6. **Organization of interviews** with selected short-listed candidates upon request.

## III. QUALIFICATION CRITERIA

Interested Parties must, inter alia, possess and be able to demonstrate and provide undisputed evidence of their deep local knowledge, global coverage, international/cross-border capacity and industry specialization in assignments of this nature. The Interested Parties’ qualification criteria are:

1. **Track Record & Experience:** Proof of relevant track record and experience in the provision of expert Services of this nature in both Greece and internationally. The dossier of the Expression of Interest should include obligatorily a catalogue of all relevant projects in which the Interested Party has participated in the last 10 years (**DOSSIER A’**).

2. **Project Team:** Proposed team composition (and its proposed structure) including relevant experience of the leader and senior members of the team. The project team may consist of members belonging to different Interested Party's geographies and/or offices (e.g. team member(s) based in Greece and team member(s) based abroad). Expressions of Interest should include CVs of all members of the Interested Party's engagement team and precise description of their specific added value in the team depending on their location and area of competence. Moreover, a list of all relevant projects proving experience of those individual members should be submitted and included in the Expression of Interest (**DOSSIER B'**).
3. **Methodological Approach:** Interested Parties should submit in their proposal a brief description of the proposed approach to the assignment, identification of critical issues, methodologies to be applied as well as their deliverables including an indicative timetable (**DOSSIER C'**).
4. **Budget:** The maximum available budget for all fees) and consultants' expenses for the assignment is Euro 200.000 (plus VAT, if applicable). The Expression of Interest should include a detailed budget analysis and structure (**DOSSIER D'**)  
**All criteria described above under 1, 2, 3 and 4 should be fulfilled.**
5. Interested Parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest to act for HCAP. Such declaration as to the lack of conflict of interest will be in effect throughout the term of the Advisor's engagement with HCAP.
6. Due to the nature of the requested services, there is no need for submission of a participation bond (guarantee).

#### **IV. DURATION**

The term of the engagement for the Services shall be 60 days beginning from the date of signing of the relevant Engagement Letter.

#### **V. SELECTION PROCESS**

1. The assignment will be awarded in accordance with the provisions of HCAP's Procurement Regulation, adopted by the General Meeting of the sole Shareholder on 18/11/2016 and has been published on its website.
2. The HCAP hereby reserves the right to extend or amend the engagement with the Advisor to include complementary services (if necessary), that may be required and can not be identified today and from a technical, legal and financial perspective will prove to be inseparable from the engagement, in accordance with applicable law.
3. The assessment shall take into consideration the qualifications and requirements as set forth in Section III above. HCAP may require any clarification, addition or adjustment of the submitted Expressions of Interest as deemed necessary.
4. Following the assessment process, up to three (3) candidates may be invited to present their proposals to the Supervisory Board of HCAP. Should the number of candidates that fulfill the abovementioned minimum selection criteria is less than three (3), HCAP may - at its sole discretion - continue the procedure by calling on only the candidate(s) that fulfill such criteria.
5. A candidate that does not fulfill the criteria set herein will not be allowed to participate in the process and thus be disqualified.
6. HCAP reserves, at the fullest extent possible and at its sole discretion, the right to cancel, suspend, amend or postpone until a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.

7. No responsibility or liability is or will be accepted by either the HCAP or any of its advisors, or any agents, employees, officers in respect of any error or misstatement in or omission from this document. No person acquires any right or claim for compensation or other from this Invitation or from their participation in the procedure described herein, against the HCAP or any its advisors for any reason or cause.
8. Interested Parties must submit their offer consisting of DOSSIERS A', B', C' and D' and any other documentation that prove the company's and the team's experience and expertise together with all requested documents as above via e-mail at the e-mail: [secretariat@hcap.gr](mailto:secretariat@hcap.gr), marked **"ADVISOR TO THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (HCAP) FOR THE SEARCH, SELECTION AND PLACEMENT OF THE EXECUTIVE AND THE NON – EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE HCAP"**.
9. Additionally, a hard copy of such offer may also, at the discretion of the Interested Parties, be submitted, in a sealed envelope, at the offices of HCAP located at 7 Voulis street, attention of Mrs. Antonopoulou. If there is any inconsistency between the hard copy and the submission via e-mail, the e-mail submission shall prevail.
10. The Expressions of Interest containing the offers must be submitted **no later than, 24/11/2016, 17:00, Athens time.**