

29 May 2017

**Request for Proposals on the award of consulting services  
regarding the search, selection and recruitment of Directors in  
Public Holdings Company SA ("EDIS")**

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 fulfil 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 set forth by this Law"

B. In accordance with article 188 of the Law on the establishment of the shareholder legal entity, "Public Holdings Company S.A. ("EDIS") is considered a direct subsidiary of HCAP and is established as provided for in article 197 of the Law.

C. The purpose of EDIS is specified in article 197(1) of the Law and is subject to the management of public enterprises transferred to EDIS. In particular, the purpose of EDIS is to hold the State's shareholdings in public undertakings, professionally manage and increase the value of such holdings and utilise the same in accordance with international best practices and OECD guidelines on corporate governance, corporate compliance, supervision and transparency of procedures, as well as in line with best practices in the fields of social and environmentally responsible entrepreneurship and consultation with the parties concerned by the public undertakings.

D. Public undertakings controlled by EDIS: (a) are subject to appropriate monitoring in accordance with national and European legislation; (b) implement and support applicable sectoral policies of the Government; (c) are assigned with the provision of Services of General Economic Interest, e.g. through the execution of public service obligations in accordance with European laws and the common EU values incorporated in such laws.

E. In accordance with the provisions of articles 197 and 205 of the Law ratifying the EDIS Articles of Incorporation, EDIS is managed by a Board of Directors comprising three (3) to seven (7) members.

Directors are elected by the General Assembly of EDIS's sole shareholder for a term of four (4) years which shall be extended until the first Ordinary General Assembly following the expiry of their term of office but may not exceed a period of five (5) years. The sole shareholder's General Assembly appoints the Board Chairman and the Chief Executive Officer among the elected members. Immediately after its election, the Board of Directors shall meet and be formed by appointing and specifying the authorities of a substitute for the Chairman – appointed by the General Assembly – and the other Directors, except for the Chief Executive Officer who is appointed by the General Assembly.

## II. Scope of Services

For the purpose of appointing the Directors of EDIS, HCAP is seeking to retain an internationally established company ("Consultant") to provide high quality services and search for, identify, assess and select (a) the Chairman; (b) the Chief Executive Officer and (c) Non-executive Directors of the Board of Directors ("Services").

The services expected to be provided by the Consultant include, without being limited to:

1. **Identification of an Assessment Framework:** Assistance in the identification of a selection and assessment framework on the basis of the candidates' characteristics specified by the HCAP Board of Directors in accordance with the relevant laws and procedures.
2. **Search and identification of candidates.** Search and identification of candidates for the position of Board Chairman, Chief Executive Officer and non-executive Directors.
3. **Assessment of Capabilities:** Assessment of candidates' performance, experience, skills, capabilities and qualifications, as well as in-depth research of short-listed candidates.
4. **Summary reports and recommendations:** Presentation of short-listed candidates to the HCAP Board of Directors and provision of the following (as a minimum):
  - a) Candidates' short list;
  - b) Recommendation Report on each short-listed candidate for each of the requested positions;
  - c) Recommendation on the implementation of the Company's applicable fees policy to the short-listed candidates for each position, if required;
  - d) Placement follow-up, if required.
5. **Organisation of interviews with final candidates** upon request.

## III. Term

The term of the service contract shall be five (5) weeks, starting on the date the service contract is signed with the Consultant.

#### IV. Budget

In the financial bid of the candidates, the fee for each of the following services should be determined separately:

- A. Fee for the search, identification and evaluation of executive and non-executive members. The maximum budget available for the full remuneration and costs of the Advisor is € 35,000 (excluding VAT).
- B. Fee for filling executive members' positions. The maximum budget available for the total pay per position and the Advisor's costs is € 20,000 (excluding VAT).
- C. Fee for the filling of non-executive members' positions. The maximum budget available for the total pay per position and the Advisor's costs is € 10,000 (excluding VAT).

#### V. Selection Criteria

Interested Parties must, inter alia, possess and be able to demonstrate and provide undisputed evidence of their profound knowledge of the market and their specialisation in assignments of a similar nature. In particular, the following quality and financial criteria shall apply to interested parties:

1. **Performance and Experience:** Evidence of relevant performance and experience in the provision of specialised Services of this nature. A list of all relevant projects in which the interested party has participated during the last ten (10) years should be submitted and included in the Expression of Interest (**DOSSIER A**).
2. **Project Team:** Proposed team composition and structure, including the relevant experience of the team leader and team's senior members. The expression of interest should include curriculum vitae of all members of the team proposed by interested parties, as well as a precise description of each member's value added to the team, on the basis of their area of specialisation and experience. The expression of interest should also include a list of all the relevant projects demonstrating each team member's experience (**DOSSIER B**).
3. **Methodology & approach:** Interested parties should include in their proposals a brief description of the proposed approach, an identification of critical issues, the methodologies to be applied and their deliverables, including an indicative schedule (**DOSSIER C**).
4. **Financial Proposal:** The candidates' financial proposal (**DOSSIER D**) should specify their fee for the whole project, including any expenses.

Evaluation of proposals shall be based on the quality criteria specified in 1., 2. and 3. above which shall be applied with a respective total weight of **70%**, and the financial proposal which shall be assigned a weight of **30%**.

#### VI. Declaration of non-conflict of interest

Interested Parties and the project team members must declare solemnly in writing that they do not have a conflict of interest to act for HCAP, as well as that they do not have any professional relationship

with or do not provide any services to any third parties which may constitute a conflict of interest, and further that, in case the Assignment is awarded to the Consultant, no conflict of interest for any of the parties involved would be created.

The said statement (**DOSSIER E**) on the conflict of interest shall be valid throughout the provision of services to HCAP.

HCAP may at any time request the interested parties and the members of the project team to provide clarifications and evidence on issues relating to conflict of interest.

## **VII. Selection process**

1. The selection of the Consultants shall be decided in accordance with the provisions of HCAP's Procurement Regulation. The assessment shall take into consideration the criteria set forth in Section V above. HCAP may require such clarification on, addition to or adjustment of the submitted documents as deemed necessary. Any clarification of or addition to documents shall refer exclusively to ambiguities, non-material discrepancies or errors of an obvious nature which can be subject to correction or addition.
2. Interested Parties that do not fulfil the required minimum levels for participation- as set above, will not be considered in the selection process.
3. Following the assessment process, up to three (3) candidates may be invited to present their proposals to the HCAP Board of Directors. Should the candidates that fulfil the aforementioned minimum selection criteria be less than three (3), HCAP may, at its sole discretion, continue the procedure by calling on only the candidate(s) that fulfil such criteria.
4. 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 cannot be identified today and from a technical, legal and financial perspective will prove to be inseparable from such engagement, in accordance with applicable law.
5. HCAP fully reserves, at its sole discretion, the right to cancel, suspend, amend or postpone 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.
6. No responsibility or liability is or will be undertaken or 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 Request or from their participation in the procedure described herein, against the HCAP or any its advisors for any reason or cause.
7. Interested Parties shall be considered to have fully and irrevocably accepted the terms and

conditions of this tender.

8. Any dispute arising under, or out of, or in connection with the present Request for Proposals including the offers submitted and the framework agreement, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece and the governing law will be Greek Law.
9. Interested parties should submit their proposal/expression of interest (comprising DOSSIERS A, B, C, D, E) along with any other documents showing their experience and specialisation in the relevant services, with the indication "HCAP CONSULTANT FOR THE SEARCH, SELECTION AND APPOINTMENT OF EDIS DIRECTORS", only electronically by e-mail to the e-mail address: [info@hcap.gr](mailto:info@hcap.gr). The e-mail must be protected with a password; if not, the interested party shall be automatically disqualified. The interested parties will be invited via e-mail to send the password after lapse of the deadline for submission of proposals.
10. Offers must be submitted by no later than 6th June 2017 at 17:00 Athens time.