

TAN SRI AZMAN HJ. MOKHTAR

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SUMMARY

Tan Sri Azman Mokhtar is currently the Chairman of Lembaga Tabung Haji Malaysia (Hajj Pilgrims Fund Board), the Chairman of the Board of Directors of Universiti Teknologi Malaysia (UTM) and the Chairman of INCEIF (The International Centre for Education in Islamic Finance, in Malaysia). Between June 2004 and July 2018, he was the Managing Director of Khazanah Nasional Berhad (“Khazanah”), Malaysia's strategic investment fund. Among his other current and recent affiliations include as the Distinguished Visiting Fellow at the Centre of Development Studies, University of Cambridge (February 2019 to February 2021), a Bye-Fellow of Darwin College, Cambridge, a board member of MERCY Malaysia (an international humanitarian relief organization), a member of the Global Future Council on Investing of the World Economic Forum (Davos), and a member of the Steering Committee of the Global Ethical Finance Initiative (GEFI) based in Edinburgh. His research interest is in the area of Finance and its impact on Society.

He is also currently a member of several national councils in Malaysia, namely the Majlis Pemulihan Negara (National Recovery Council (for Covid-19)), the Majlis Kemakmuran Bumiputera (Bumiputera Prosperity Council), and the Majlis Tindakan Kemakmuran Bersama (Shared Prosperity Action Council). Azman is also a member of the Board of Governors of The Malay College Kuala Kangsar since 2005, an Adjunct Professor at UTM, a trustee of the Wawasan Education Foundation in Penang, Malaysia, a member of the Finance and Investment Advisory Committee of the Oxford Centre for Islamic Studies, a board member of VB Asset Management LLC, a Venture Capital Fund investing in Life

Sciences in the United States and an Advisor to The Hive IV, a Silicon Valley based Technology Venture Capital fund. In early 2020, he co-founded Fitrah Capital Associates, a financial and strategy advisory firm incorporated in the United Arab Emirates.

During the 14-year period as Khazanah's Managing Director and CEO, the institution established itself as a leading sovereign fund in the region as its net portfolio value rose 3.5x from RM33.3bn in 2004 to RM115.6bn at the end of 2017, an increase of RM82.3bn or a compounded rate of 9.6% p.a. over the period. During this tenure, Azman, among others, spearheaded the GLC (Government-Linked Companies) 10-Year Transformation Program from 2005 to 2015, the development of the Iskandar Malaysia special economic development zone, the internationalization of Khazanah and its companies into China, India, South East Asia, Turkey, Middle East and Europe and North America, and investing into new growth sectors, notably in financial services, telecommunications, infrastructure, healthcare and technology.

Azman also founded, chaired or served on various boards of companies and national public interest bodies, including Axiata Group Berhad and Iskandar Investment Berhad. He also drove the creation of IHH Healthcare Bhd, which is today, one of the largest listed hospital healthcare groups in the world. Prior to Khazanah, he co-founded a boutique financial advisory, BinaFikir Sdn Bhd, and prior to that was the Head of Research at Union Bank of Switzerland ("UBS"), Malaysia and Salomon Smith Barney, Malaysia. He started his career at Malaysia's national utility, Tenaga Nasional Berhad.

In addition to its core work of investing and portfolio management, Khazanah, under Azman, was recognized as a leading proponent of, *inter alia*, Impact and Responsible Investing, Corporate Governance, Islamic and Sustainable Finance, Human Capital Development, and Corporate Social Responsibility by implementing a holistic framework of "Building True Value" from a financial, economic and societal value creation standpoint. In this regard, during his tenure, Azman led the foundation of several notable institutions and practices, including Yayasan Hasanah, Yayasan Khazanah, Khazanah Research Institute, the Khazanah Megatrends Forum, the Trust School Program, Kembara Khazanah, Think City, Amanah Warisan Negara and Taman Tugu Park.

Azman obtained an M.Phil in Development Studies (with distinction) from Darwin College, Cambridge University, as a Chevening scholar, and a Diploma in Islamic Studies from International Islamic University Malaysia. In 2018, he was conferred an Honorary Doctor of Letters from Wawasan Open University, Malaysia. He is also a CFA Charter Holder and a Fellow of the Association of Chartered and Certified Accountants (ACCA). His professional accolades include as the Chairman of the Year 2017, Malaysia (by MSWG-ASEAN Corporate Governance), Value Creator for Outstanding CEO of Malaysia 2016 (The Edge), Most Outstanding Individual for contributions to Islamic Finance (by KLIFF, 2011) and the Special Humanitarian Award by MERCY Malaysia (2019).

From 2016 to 2018, he was elected by the World Economic Forum (Davos) to the Board of Stewards for the Future of Economic Progress and the Board of Stewards for the ASEAN Regional Strategy Group. In 2011, he was a member of the Global Agenda Council on the Role of Business of the World Economic Forum. From 2005 to 2018, he was a member and former trustee of the Asia Business Council, and until November 2019, he was a founding trustee of the Asia School of Business. Azman has also served on various public service and policy making boards in Malaysia including the National Export Council, National Innovation Agency, National Science Council, Special Economic Committee, Iskandar Regional Development Authority, Global Science and Innovation Agenda Council to the Prime Minister and the Advisory Panel to the Minister of Education.

For his services to the nation, Azman was awarded the Panglima Setia Mahkota (P.S.M.) medal by the King of Malaysia in 2008 which carries the honorary title "Tan Sri", and the titles "Dato" (2004) and "Datuk Wira" (2017) by the states of Pahang and Melaka respectively. Born in Melaka in 1961 to parents who were teachers, he makes home in Kajang, Malaysia with Mastura Abdul Rahman, and together, they have five children.

For further information, please visit www.azman-mokhtar.my

PROFESSIONAL EXPERIENCE

Lembaga Tabung Haji (Hajj Pilgrims Funds Board) Hajj pilgrims funds board with 9m depositors and RM80bn+ (USD20bn) AUM Chairman of the Board of Directors	December 2021 – Present
International Centre for Education in Islamic Finance (INCEIF) University and centre of excellence for Islamic Finance, Malaysia Chairman of the Board of Directors	April 2021 – Present
Universiti Teknologi Malaysia, Skudai, Malaysia Public technology-based university, Malaysia Chairman of the Board of Directors	April 2021 - Present
The Hive IV LLC, Palo Alto CA, United States A Silicon Valley based technology venture capital fund Advisor	April 2021 - Present
VB Asset Management LLC, Hartford CT, United States Venture Capital in Life Sciences Board member.	February 2021 to Present
Fitrah Capital Associates, HQ: United Arab Emirates Financial and Strategy Advisory Founder	February 2020 to Present
Khazanah Nasional Berhad, HQ: Kuala Lumpur Sovereign Fund, Strategic Investment Fund of Malaysia Managing Director, CEO, Member of the Board of Directors	June 2004 to July 2018

Notable achievements include:

- Increased Gross Value of Portfolio (Realisable Asset Value) by 3.1x from RM50.9bn in May 2004 to MYR 157.2bn (USD 40bn) in December 2017, with moderate risk, with a Net Asset Cover (Assets over Liabilities) of 3.0x as at December 2017.
- Net portfolio value rose 3.5x from MYR 33.3bn in May 2004 to MYR 115.6bn in December 2017, a CAGR of 9.6% per annum.
- Secretariat and main driver of the Government-Linked Companies (GLC) Transformation Program between 2005-2015 that covered 23 of the leading Government Linked holding companies and listed companies in Malaysia accounting for more than 35% of the Malaysian stock exchange. The transformation program is well recognized as an example of successful SOE Reform that saw the market capitalization of the companies under the program grow 2.9x from MYR 133.8bn in May 2004 to MYR 386bn in July 2015, with a TSR (Total Shareholder Return) averaging 11.1% per annum compounded over the period. The GLCs also made notable gains in its strategic objectives, job creation, internationalization, corporate governance and CSR.
- Oversaw and drove more than 400 major acquisitions, mergers and acquisitions, divestments, IPOs, company and industry restructurings and financing transactions in Malaysia and internationally over the 14-year period.
- Founded and drove the development of the Iskandar Malaysia, a special development and economic zone, in the southern Malaysian state of Johor, bordering Singapore. Over an area of 2,217 sq.km, since its inception in 2006, Iskandar Malaysia has recorded RM262.4bn (USD65bn) of committed investments to date, on track to meet its target of USD100bn by 2025.
- Led the internationalization of Khazanah's investment portfolio from a nominal 0.2% in May 2004 to 44.5% by value in 2018. Opened operations in Beijing (2008), Mumbai (2008), Istanbul (2014), San Francisco (2014), London (2015). These international investments have thus far yielded a higher investment return than the overall portfolio average, with China in particular, delivering > USD2bn gains over the time.
- In addition to restructuring the investment portfolio in traditional sectors such as electric utilities, telecommunications, financial services, infrastructure, and aviation, Azman also spearheaded the diversification of the portfolio into new growth and strategic sectors notably in healthcare, technology, life sciences, agriculture, leisure and tourism, creative industries, and education.
- Led the creation or founded several notable new companies, including Axiata Berhad, a USD7bn mobile telecommunications company operating in 9 countries in Asia, touching more than 300m subscribers. Azman was the founding Chairman from 2008 to the time of his retirement in 2018. Another notable achievement was the creation of IHH Healthcare, a USD9bn hospital healthcare group in 2011, one of the three largest listed healthcare groups in the world, with significant presence in Malaysia, Singapore, Turkey, India and China, with 83 hospitals and more than 15,000 beds.
- Leading proponent of improvement in corporate governance (CG) and corporate responsibility (CR) practices; with emphasis on board effectiveness, integrity and anti-corruption, CSR and risk management. The "rainbow-colored books" of the GLCT Program was particularly well known, and GLCs under the program significantly improved their performance in various independent ratings on CG and CR over the period. Khazanah led much work in developing, measuring and implementing a holistic value creation framework from the standpoint of financial, strategic and societal value creation under the tagline of "Building True Value".
- Leading proponent of talent and human capital development in Khazanah, its companies and at the national and regional levels. These included 1) in the corporate and professional sphere; the creation of the Leadership Development Circles (Orange Book), Performance Linked Compensation (Blue Book), Malaysian Directors Academy, and the Corporate Development Centre; 2) in Education – the creation of the Trust School Program (a Public-

Private Partnership running more than 100 public schools to date), and various other CSR initiatives.

- Leading proponent of knowledge management and inculcating a knowledge culture, including the creation of various knowledge programs including the Khazanah Megatrends Forum (2005-2018 to date), Khazanah Global Lectures, Khazanah Research Institute, the Centre for Regulatory Studies at Universiti Malaya, and documenting and publication of various books on a wide range of subjects.
- Leading proponent of cities development including the aforesaid Iskandar Malaysia development, and also the creation of Think City, the driver of urban regeneration in the UNESCO World Heritage site of George Town, Penang, and in other cities including Kuala Lumpur, the development of a 66-acre urban rainforest Taman Tugu Park in Kuala Lumpur.
- In addition to the aforementioned above, established various institutions including Yayasan Hasanah (Khazanah's flagship CSR foundation with an initial endowment of MYR 3bn (USD750m) which is currently supporting more than 40 NGOs/charitable organisations), Yayasan Khazanah (a scholarship fund that has funded more than 700 students to date), and Amanah Warisan Negara (modeled on UK's National Trust, to house various public interest assets, starting with the Taman Tugu Park).
- Led, supported or played a key role in several high-level national negotiations including the resolution of the Points of Agreement (POA) settlement (on Railway Lands) with Singapore, the M+S Private Limited joint investments with Temasek Holdings that resulted in a SGD 11bn property development in Singapore, and the arbitration of a dispute on the treatment of development charges with respect to the POA settlement that successfully resulted in an award value of RM2.3bn for Malaysia. In addition, Khazanah was significantly involved in no less than 7 major trade negotiations, the most notable being the Trans-Pacific Partnership Agreement.
- Thought leadership in various aspects of corporate management including on blending state and market instruments, corporate restructuring and transformation, corporate governance and CSR, impact, responsible and True Value investing, Islamic finance, technology investing, accounting and finance and cities development among others. Speaks regularly at various Malaysian and international forums including the World Economic Forum (Davos), Asia Business Council, ASEAN Business Council, World Islamic Economic Forum, the World Bank, the World Congress of Accountants and at various universities including Cambridge, Harvard, LSE, Oxford, Tsinghua and various Malaysian universities among others.
- Khazanah related appointments are listed below:

Axiata Berhad , Kuala Lumpur, operations in 9 countries Founding Chairman	2008 to 2018
Iskandar Investment Berhad , Johor Bharu Founding Chairman	2007 to 2018
Tenaga Nasional Berhad , Kuala Lumpur Board member	2004 to 2007
Telekom Malaysia (TM) Berhad , Kuala Lumpur Board member, Lead Director	2004 to 2008
UEM Group Berhad , Kuala Lumpur Board member	2004 to 2011
Valuecap Berhad , Kuala Lumpur Chairman	2004 to 2011

Fajr Capital , London, Dubai Founding Board member	2008 to 2011
Jadwa Investment , Saudi Arabia Board member	2009 to 2017
Putrajaya Committee for GLC High Performance , Putrajaya Member, Head of Secretariat	2005 to 2015
Yayasan Khazanah , Kuala Lumpur Trustee	2006 to 2018
Yayasan Hasanah , Kuala Lumpur Trustee	2015 to 2018
Khazanah Research Institute , Kuala Lumpur Trustee	2013 to 2018
Performance Management & Delivery Unit (PEMANDU) , Putrajaya Board member/Trustee	2010 to 2017
Malaysian Agrifood Corporation Berhad , Kuala Lumpur Board member	2006 to 2008
Iskandar Regional Development Authority , Putrajaya Member of the Authority	2007 to 2013
BinaFikir Sendirian Berhad , Kuala Lumpur Managing Director, Co-Founder of a boutique licensed financial advisory Key deals and projects completed include, the financial restructuring of Malaysia Airlines (2002), the restructuring and strategic plan for the revamp of Kuala Lumpur's public transport system, the divestment of an insurance subsidiary of a financial services group.	2002 to 2004
Salomon Smith Barney (SSB), Malaysia Director, Head of Research for SSB's Malaysian operations Led the investment research team at a particularly critical time for the financial markets, coinciding with the Asian Financial Crisis and SSB's appointment as Financial Advisor to the Government of Malaysia. This period also saw the implementation of selective capital controls by Malaysia. SSB played a key role to advise Malaysia's return to global capital markets with a bond issuance and the recapitalization of the banking system.	1998 to 2000
Union Bank of Switzerland (UBS), Malaysia Analyst and subsequently, Director, Head of Research for UBS' Malaysian operations Led the investment research team at a record boom time for the equity market in Malaysia, prior to the Asian Financial Crisis. The UBS research team was consistently ranked among the top teams in Malaysia. Advised on several large M&A transactions.	1994 to 1998
Tenaga Nasional Berhad, Malaysia Malaysia's national electric utility, Tenaga Nasional and its predecessor entity, the National Electricity Board or Lembaga Letrik Negara. Joined as a LLN scholar upon graduation in 1983 to serve a 10-year scholarship bond. Held various positions in Investments, Investor Relations, General Ledgers (Management and Financial Accounts) and Information Technology. Tenaga was at that time in the early 1990s, the largest listed company on the Malaysian stock exchange, a position that they only regained more than 20 years later, when as one of Khazanah's core holdings around the year 2016.	1983 to 1994

PUBLIC INTEREST BODIES AND AFFILIATIONS (SELECTED)

Member, National Export Council, Malaysia , Putrajaya	2015 to 2018
Member, National Innovation Agency Malaysia (AIM) , Putrajaya	2011 to 2018
Member, Special Economic Committee, Malaysia , Putrajaya	2015 to 2016
Member, National Science Council, Malaysia , Putrajaya	2015 to 2018
Member, Advisory Panel to the Minister of Education , Malaysia	2011 to 2012
Member, Cluster Schools Advisory Board, Malaysia , Putrajaya	2010 to 2011
Member, Global Science and Innovation Agenda Council , Malaysia	2011 to 2018
Member, Former Trustee, Asia Business Council , Hong Kong	2006 to 2018
Member, Focusing Capital for the Long Term (FCLT) , New York City	2016 to 2018
Board of Trustees, Asia School of Business , Kuala Lumpur	2016 to 2019
Board of Governors, Malay College Kuala Kangsar , Malaysia	2004 to Present
Member, Kuala Lumpur Business Club , Kuala Lumpur	2005 to Present
Adjunct Professor, Universiti Teknologi Malaysia	2015 to Present
Distinguished Visiting Fellow, Centre of Development Studies, University of Cambridge February 2019 – February 2021	
Bye-Fellow, Darwin College, University of Cambridge	February 2019 – Present
Board of Trustees, MCKK Foundation , Malaysia	2019 to Present
Member, Finance and Investment Advisory Committee, Oxford Centre of Islamic Studies	2019 to Present
Member, Steering Committee, Global Ethical Finance Initiative , Scotland	2019 to Present
Member, Board of Trustees, Wawasan Education Foundation , Penang	2021- Present
Member, Majlis Kemakmuran Bumiputera (Bumiputera Prosperity Council), Malaysia, January 2021 – Present	
Member, Board of Trustees, MERCY Malaysia , Kuala Lumpur, Malaysia	March 2021 – Present
Chairman of Board of Directors, Universiti Teknologi Malaysia	April 2021 – Present
Member, Majlis Tindakan Kemakmuran Bersama (Shared Prosperity Action Council), Malaysia	April 2021 – Present

Member, Majlis Pemulihan Negara
(National Recovery Council for COVID-19), Malaysia

October 2021 – Present

EDUCATION

M.Phil in Development Studies, Distinction Pass. Darwin College, Cambridge University	2001
CFA (Chartered Financial Analyst) Charter Holder, USA	1999
Diploma in Islamic Studies, International Islamic University, Malaysia	1993
Fellow, Chartered Association of Certified Accountants (FCCA)	1984/1994
The Malay College Kuala Kangsar, Malaysia	1974-1978

HONORS, AWARDS AND RECOGNITIONS

Panglima Setia Mahkota (PSM) The second highest level of honorary title conferred by the YDP Agong, the King of Malaysia for services to the country that carries the honorary title of “Tan Sri”	2008
Darjah Indera Mahkota Pahang (DIMP) Conferred by the Sultan of Pahang, one of the nine hereditary rulers of Malaysia that carries the honorary title of “Dato”	2004
Darjah Cemerlang Seri Melaka (DCSM) Conferred by his home state of Melaka, it carries the honorary title of “Datuk Wira”	2017
Special Humanitarian Award By MERCY Malaysia, on the occasion of MERCY’s 20 th anniversary	2019
Honorary Doctor of Letters Conferred by Wawasan Open University, Penang, Malaysia that carries the title “(Dr.)”	November 2018
Chairman of the Year Conferred by Minority Shareholder Watchdog Group (MSWG) and ASEAN Corporate Governance for the Chairmanship of Axiata Berhad	2017
Value Creator Outstanding CEO of the Year Conferred by <i>The Edge</i> Billion Ringgit Club for the work at Khazanah Nasional Berhad and Iskandar Malaysia	2016
Global Future Council on Investing, World Economic Forum Member, appointed by the WEF (Davos)	2019 – Present
Board of Stewards for Shaping the Future of Economic Progress Member of the System Initiative Board, appointed by the World Economic Forum (Davos)	2016
Board of Stewards for the ASEAN Regional Strategy Group Member of the Regional Strategy Board, appointed by the World Economic Forum (Davos)	2016

Global Agenda Council on the Role of Business Member, appointed by the World Economic Forum (Davos)	2011
Most Outstanding Individual for Contribution to Islamic Finance Conferred by Kuala Lumpur Islamic Finance Forum	2011
Adjunct Professor, Universiti Teknologi Malaysia Under the CEO Faculty Program of the Ministry of Education	2015 to Present
Asian Corporate Finance Deal of the Year, The Airfinance Journal For the Widespread Asset Unbundling (WAU) restructuring of Malaysia Airlines	2002
Chevening Award Awarded by the British government, a full scholarship to study at the Masters level at Cambridge University	2000/2001
Various awards and recognition as an investment analyst /Head of Research By various publications and surveys including Asiamoney, Institutional Investor, Euromoney and Reuters when at UBS Malaysia and Salomon Smith Barney Malaysia	1994-1999
National Electricity Board Malaysia (LLN) scholarship Full scholarship award to study professional accountancy (ACCA) in the United Kingdom	1979-1983

ACADEMIC, RESEARCH AND PERSONAL INTERESTS

- **Academic, professional practice and research interests include:**
 - Role of finance and investments in promoting a just and progressive society,
 - Balancing the role of state and markets,
 - Nature of the firm and increasing the efficiency of firm performance through sustained transformation.
 - Holistic value-creation framework of “True Value”, Profit with Purpose
 - Sustainable and Islamic finance,
 - Entrepreneurship
 - Islam and The Holy Quran
- **Personal interests include:**
 - Travel, Reading,
 - Mentoring, Teaching,
 - Arts, architecture and design,
 - Tottenham Hotspur Football Club.
- **Selected sports and other activities**
 - Represented the state of Selangor at Under-23 in Rugby (1984)
 - Captained Malay College Old Boys Association in Rugby (1985-1992)
 - Represented National Electricity Board / Tenaga Nasional Berhad in Rugby (1984-1990)
 - Represented Malay College Kuala Kangsar in Rugby, Debating and Chess (1978-1979)
 - Selangor Under-12 Schools Champion Team in Chess (1973)
- **Born, 23rd January 1961**, in Melaka, Malaysia to Hj. Mokhtar Daud and Maimunah Abdullah, both teachers at that time. The second child of three.
- **Married** Ms. Mastura Abdul Rahman in 1991; together they have five children