

Salman Ghazali

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Gender : Male
Marital Status : Married
Date of Birth : 03-01-1982
Nationality : Malaysian

EDUCATION	Oct 02 - Aug 05	London School of Economics & Political Science (“LSE”), London, United Kingdom BSc. (Hons.) Accounting & Finance (2 nd Class Upper) - under Yayasan Sime Darby (“YSD”) scholarship award
	Jul 00 - Sep 02	Kolej Yayasan UEM (“KYUEM”), Lembah Beringin, Malaysia - formerly known as Kolej Matrikulasi Yayasan Saad (“KMYS”)
	Dec 95 - Dec 99	Royal Military College (“RMC”), Kuala Lumpur, Malaysia
SKILLS	Languages	Fluent in English (Speaking and Writing), and Bahasa Malaysia (Speaking and Writing)
	Computer	Microsoft Word, Excel, and PowerPoint
WORK EXPERIENCE	FGV Holdings Berhad (“FGV”) Since Sep 19	POSITION: GROUP CHIEF STRATEGY OFFICER Group Strategy Division
		Other Positions Held: <ul style="list-style-type: none">• <i>Chairman & Board Member of FGV AgroFresh Technology Group Sdn Bhd (i.e. Gogopasar e-Grocery platform)</i>• <i>Board Member of MSM Perlis Sdn Bhd (i.e. Chuping Agro Valley)</i>• <i>Board Member of FGV Products Sdn Bhd (i.e. Consumer Products Sector)</i>• <i>FGV Group Management Committee (“GMC”) Member</i>• <i>FGV Group Management Tender Committee (“MTC”) 1 & 2 Member</i> Key Highlights: <ul style="list-style-type: none">• <i>Creation and execution of FGV’s Strategic Blueprint, and reorganization of FGV’s business model and structure which partly contributed towards the turnaround of FGV’s financial performance from a <u>net loss of RM1.1 billion in 2018</u> to a net profit of RM150 million in 2020, and a <u>net profit of RM1.2 billion in 2021</u>.</i>• <i>Executed <u>3 investments</u> in Integrated Farming and Consumer Products as part of the development of FGV’s new core business in consumer products due to the plantation industry’s challenging operating environment in Malaysia due to increasing cost structures. Also led the FGV privatisation exercise initiated by FELDA.</i>• <i>Development and implementation of nation-building initiatives in the food industry in relation to the National Agrofood Policy (“NAP 2.0”), Gedung Makanan Negara (“GMN”), FELDA’s Program Pembangunan Peneroka (“PPP”), FGV as National Global Food Company, and the Malaysia Food Technology City.</i>

Roles & Responsibilities

Lead the group's overall strategy, new core business development, investments & divestments, corporate finance, special projects, value management, corporate planning, and investor relations activities.

1. Business, Marketing, and Corporate Strategies & Plans

- Ideate, develop, enhance, implement, and maintain FGV Group-wide strategic blueprint and high-level business plan across all business sectors.
- Lead market research and industry intelligence, including economic and market outlook, industry outlook, product and business life-cycle, and business intelligence including marketing strategies for Plantation, Integrated Farming, and Consumer Products Sectors.
- Provide consultation and advisory work for all business units on investments, divestments, corporate finance, investor relations, and strategy and business plan development matters.
- Build and maintain long term relationships with industry players for existing and potential future strategic collaborations.

2. Investments, Divestments, and Corporate Finance

- Originate deals and contacts for both investment and divestment opportunities with strategic fit and in-line with group's Strategic Blueprint.
- Negotiate with potential equity partners, business associates, and various other parties throughout the whole investment and divestment process.
- Lead overall Initial Public Offering ("IPO") exercise and syndication with advisors.
- Design and build financial models, and various other financial evaluation and feasibility studies.
- Strategy, investments, and divestments proposal papers.
- Conduct preliminary assessments including financial, tax, and legal due-diligence prior to appointment of external advisors.
- Conduct beauty parades for external financial, tax, and legal due-diligence advisors.
- Build and maintain long term relationships with various financial, legal, and business advisors to support various corporate exercises implemented by the group.
- Evaluate, and execute new business opportunities that are in-line with overall group-wide strategic blueprint.

3. Value Management, Special Projects, and New Core Business Development

- Build network of contract manufacturers and contract farmers for respective Sectors in FGV to engage with to ensure sustainability of supply of quality products for customers and explore product enhancement and cost optimisation opportunities.
- Establish, monitor, and report performance of projects including post investment and divestment activities, and strategic and business development initiatives and its implementation.
- Analyse equity structure and shareholdings dynamics in the context

of maximizing shareholders' value.

- Evaluate capital structure and determine optimum position.
- Review return on capital, internal subsidy, and dividend flow.
- Evaluate operational structure and business processes.
- Regular evaluation on investments under directorship.
- Oversee strategic communications and crisis management.
- Execute business development activities for business growth purposes for the whole group by leveraging on networking strength locally and at international level.
- New sector focus including seeds, fertilisers / chemicals, technology, telco, and defense.
- Evaluate investment opportunities in new sectors and adjacent business opportunities for strategic transformational purposes including new sectors which may potentially become the Group's new core business.

4. Strategic Thinking Incubator

- Strengthen strategy talent pool to be well equipped in areas of Strategic Thinking, Investments, and Corporate Finance.
- Enhance each individual's technical capabilities including but not limited to financial modelling, and various other financial evaluation tools and feasibility study techniques.
- Enhance talent pool's thought process, negotiation and structuring capabilities, writing skills, and quality of proposal papers.

5. Investor Relations

- Engage key shareholders, analysts, financial media, and fund managers on performance and strategies.
- Manage strategic relationships with key stakeholders (e.g. MOF and FELDA).
- Drive IR activities including quarterly results, compile market feedback, and respond to key news.
- Participate in investment events, corporate days, investor visits, and roadshows
- Develop, coordinate and oversee the production of Annual Integrated Report ("AIR").
- Plan, engage, and coordinate the conduct of shareholders' meetings (i.e. AGMs and EGMs).
- Participate in strategic communication activities during critical period.

BANK PEMBANGUNAN MALAYSIA BERHAD ("BPMB")

Apr 19 - Sep 19

POSITION: HEAD

Business Banking Division

Other Positions Held:

- *Technical Evaluation Committee Member*

Roles & Responsibilities

1. Strategic Responsibilities:

- Develop Business Banking Division's overall strategy, in line with

the group's stated priorities.

- Annual budget for the Business Banking Division and individual reporting units in conjunction with the group's overall budget and secure subsequent approvals, tracks expenditures, and ensures adherence to the budget.
- Support the group's workforce development plan.
- Define the operating framework and policies for the Business Banking Division and ensure compliance with internal systems, control, and quality standards.

2. Core Responsibilities:

Deal Origination, Business Development, and Client Management

- Lead origination and management of client portfolio companies and provide on-going leadership, management, and advisory to clients and Unit Heads / relationship managers to increase number of clients.
- Oversee market competitiveness analysis, recommends penetration and market growth strategies, and monitors its implementation in order to improve the bank's competitiveness and grow market share.
- Build, strengthen, and oversee relationship building activities with clients and manage the reporting units' relationship development activities with existing and potential clients to enhance clients' experiences and maximise revenues for the bank.
- Supervise the development of service level targets and direct the coordination with other departments and sub-departments to meet client service expectations.

Delivering Targets

- Distribute targets to direct reports (i.e. Business Development and Client Management heads) in the Business Banking Division based on overall targets assigned.
- Monitor and follow-up with direct reports on the achievement of the above-mentioned targets in order to contribute to the Business Banking Division's target achievements.
- Oversee overall Credit Application and Credit Review proposals for approval and endorsement by the bank's Group Credit Committee ("GCC"), Credit Committee of the Board ("CCB"), and Board of Directors ("BOD") depending on established Limits of Authority.

Analysis Review and Business Expansion

- Review financial analysis conducted on clients to identify new selling opportunities and financial problems/irregularities occurring within the portfolios to formulate appropriate strategies to exploit opportunities and mitigate risk.
- Assess new client requests in addition to analysis conducted by Unit Heads / direct reports in relation to the returns that the new relationships are expected to generate, and monitor the processing of new client requests to guarantee high client satisfaction and timely facility utilisations for approved requests.

3. People Management:

- Define goals and key performance indicators for each member of the senior management team and ensure effective implementation of the organization's performance management process.
- Develop talent within the team by providing guidance and coaching to achieve defined goals.

Sep 18 - Mar 19**POSITION: HEAD – BUSINESS DEVELOPMENT (ORIGINATION)
Business Banking Division****Roles & Responsibilities**

1. Identify, qualify, and secure new loan growth opportunities – establish and maintain business relationships with clients, and provide business solutions and support to potential clients;
2. Execute credit application process for submission to GCC, CCB, and BOD and present for final approval.
3. Team lead and committee member for the banks' overall transformation plan – review strategic roadmap, credit value chain, and establish strategy to enhance profitability, effectiveness, and efficiency in delivering the bank's long term objectives; and
4. Engage, manage, and advice stakeholders (e.g. MOF, EPU, and various other ministries) to develop various long term economic development initiatives and programmes, and ensure alignment of long term objectives.

RM CAPITAL PARTNERS & ASSOCIATES SDN BHD (“RMCP”) – PRIVATE EQUITY**Jun 15 - Aug 18****POSITION: MANAGING PARTNER*****Other Positions Held:***

- *Investment Committee Member for RMCP One Sdn Bhd*
- *Investment Committee Member for RMCP (Cayman) SPC*
- *Chairman & Board Member of SoftieDry Sdn Bhd*
- *Chairman & Board Member of RMCP Baby Products Sdn Bhd*
- *Board Member of Romstar Group Holdings Sdn Bhd*
- *Board Member of Packerman Sdn Bhd*
- *Board Member of Tanamera Group Sdn Bhd*
- *Board Member of EB Packaging Sdn Bhd*

Key Highlights:

- *Prior to joining RMCP in 2015, the fund had only made one (1) investment since 2013 (i.e. RMCP Baby Products Sdn Bhd), which was a problematic company heading towards winding-up. However, managed to bring in five (5) new investments that brought up the funds' average returns.*

Roles & Responsibilities

1. **Fund-raising:** Lead fund-raising exercise of new funds. Asset Under Management (“AUM”) RM230 mn (i.e. RMCP One & Two).
2. **Pre-investment stage:** Deal sourcing, evaluation of businesses and companies, syndication with financial and legal advisors, negotiation

- and finalisation of agreements:
- Lead internal financial and legal due diligence (“DD”) exercise prior to obtaining Investment Committee (“IC”)’s approval to proceed with appointment of external advisors to conduct full financial, tax, and legal DD including individual background checks.
 - Financial modelling, returns analysis, industry and market analysis, business, technology and product/service assessment, and people and management expertise evaluation.
 - Deal structuring, negotiation of terms and execution of legal documentations, and meet statutory requirements.
 - Presentation to IC for final investment decision. Also an IC member for both RMCP One and RMCP Two.
3. **Post-investment stage:** Relationship-building with business owners, implement business growth strategies, performance transformation initiatives, and business turn-around plans:
- Director and board member in all investee companies: SoftieDry Sdn Bhd, Romstar Group Holdings Sdn Bhd, Packerman Sdn Bhd, Tanamera Group Sdn Bhd, and EB Packaging Sdn Bhd.
 - Strengthen investee companies’ overall governance framework, and systems and controls.
 - Guide investee companies develop strategic blueprints, business plans, project and product viability assessments, 100-day plans, product development and positioning exercises, sales and marketing plans, and management papers.
 - Extend business relationships to investee companies to enhance sales performance and new business development opportunities.
4. **Exit stage:**
- Lead overall divestment process for trade sales, leveraging on network of business relationships and advisory firms to identify potential acquirers for profitable investee companies including negotiation of sales price and exit terms.
 - Lead overall Initial Public Offering (“IPO”) exercise and syndication with advisors.
 - Lead cessation and winding-up exercise of non-profitable investee companies and syndication with legal advisors and liquidators.
5. **Investor Relations:** Key liaison person for investors, including reporting of investee companies’ performance, and provision of periodic updates on overall fund performance.
6. **Human Capital:** Lead the development of human capital at both RMCP and investee company level, which includes talent identification, recruitments, performance assessments, training, and establishment of rewards and remuneration schemes.

KHAZANAH NASIONAL BERHAD (“KHAZANAH”)

Aug 12 - May 15 POSITION: VICE PRESIDENT – INVESTMENTS & SPECIAL OFFICER to CHIEF INVESTMENT OFFICER (“CIO”)
Investments Division

Roles & Responsibilities**1. Special Officer to CIO:**

- **Provide inputs and analyses for CIO:** International and domestic political scenario, global macroeconomic insights, business development, fund raising initiatives via Equity Capital Markets (i.e. Initial Public Offerings, shares placement and block trade) and Debt Capital Markets (Bonds/sukuks, Convertibles, and Exchangeables), deal structuring, selection of leadership bench for investee companies, analysis on remuneration structure for senior management and Board members of investee companies.
- **Explore international investment, co-investment/partnership, and development opportunities:** Involved in high level discussions with international political leaders, senior government officials, fellow sovereign wealth fund managers, Board members, and senior management of multinational companies, international fund managers and investment bankers.

2. Desk Officer (“DO”) for Telecommunications sector – Management, monitoring, investments, and divestments: Provide detailed analysis, insights, and recommendation/advice to the Chairman of Axiata Group Berhad and Khazanah rep Board members of Axiata Group Berhad (i.e. Non-Independent Non-Executive Directors) in the following areas:

- Overall industry overview and identification of potential industry structural movers, and megatrends.
- Manage and maintain relationships with key stakeholders.
- Quarterly and annual business performance review.
- Annual General Meeting (“AGM”) agendas and voting procedures – DO as proxy voter for Khazanah’s stake.
- Evaluate investment and divestment opportunities.
- Optimal capital structure and funding avenues – Optimising cost of capital, Dividend Reinvestment Scheme, Convertibles and Exchangeables, share placements and block trades.
- Board and senior management remuneration structure and benchmarking analysis.
- Recommendation on leadership bench for Board members and senior management team.

PETROLIAM NASIONAL BERHAD (“PETRONAS”)**Jan 12 - Jul 12****POSITION: HEAD / MANAGER, COMMERCIAL ANALYST****Executive Vice President (“EVP”)’s Office – Strategy & New Ventures, Exploration & Production (“E&P”) Division****Roles & Responsibilities**

- 1. Strategy:** Formulation and reviewing of E&P division’s business strategies and overall alignment of strategies across the different business divisions in PETRONAS.
- 2. Contract negotiations:** Analyse and assist in negotiations of key commercial terms in Production Sharing Contracts (“PSC”) and other business contract arrangements:
 - Joint business ventures, sales and transportation agreements, field

relinquishment, PSC extension, fiscal terms renegotiations and PSC unitization, and harmonisation in Asia.

EMERY OLEOCHEMICALS GROUP (“EMERY”)

Jul 11 - Jan 12

POSITION: MANAGER, GLOBAL STRATEGY

Global Strategy Division

Secondment from Sime Darby Plantation Sdn Bhd (“**Sime Plantation**”)
(Emery is a JV Co between Sime Plantation and PTT Global Chemical Plc)

Roles & Responsibilities

1. **Safeguard Sime Plantation’s interest:** In terms of overall business strategies, investment and divestment proposals, and day to day running of operations.
2. **Knowledge transfer:** Continuous syndication with Sime Plantation team for knowledge sharing sessions in the areas of oleochemical businesses throughout the whole secondment tenure in Emery.
3. **Strategy and business development:** Identify, evaluate and manage the execution of all oleochemical related opportunities including acquisitions, joint ventures, capital expenditures, disposals, and leases:
 - **Presentation:** Approvals and endorsements sought from the Board and senior management of Emery and senior management of Sime Darby Group and Sime Plantation.
 - **Financial modeling:** Construct and/or review financial models.
 - **Political risk assessment:** Political landscape assessment, civil war and political/country risk ratings.
 - **Macroeconomic analysis:** GDP, Balance of Payment, Incremental Capital Output Ratio (“**ICOR**”), regression analysis (econometrics), implications of new economic policies, and establishment of economic communities (e.g. ASEAN Economic Community etc.).
 - **Regulatory assessment:** Cross border transaction issues (e.g. land and equity ownership regulations, tax and FDI policies in various jurisdictions etc.).
 - **Competitive analysis:** Comparables, market share analysis, Porters 5, SWOT analysis, and product/price positioning.
 - **Business and industry specific analysis:** Market sizing, industry/product life cycle analysis, Break Even Point (“**BEP**”), and Minimum Efficiency Scale (“**MES**”).
 - **Company specific:** Test of company strength (bankruptcy predictor), revenue and operating cost (trend/volatility/ratio analysis) and optimum capital structure (debt/equity exposure, capital expenditure utilisation, cash flow movements etc.).
4. **Monitoring:** Monitor and review the performances of existing businesses and new investments and to provide recommendation on possible ways to enhance overall business performance.

NATIONAL KEY ECONOMIC AREA (“NKEA”)

Jun 10 - Jul 10

**POSITION: HEAD, PALM OIL FOOD & HEALTH-BASED
DOWNSTREAM SECTOR**

Palm Oil Sector Transformation

Invitation from Performance Management & Delivery Unit (“PEMANDU”) of PM’s Office via Sime Darby Berhad’s former Acting Group CEO

Roles & Responsibilities

1. **Presentation lead:** Approvals sought from Prime Minister, Ministers in the Prime Minister’s Office, Secretary Generals, Director Generals and private sector CEOs prior to submission for approval by parliament.
2. **Industry key issues:** Take lead in identifying issues faced by Malaysia’s palm oil industry’s downstream segment (i.e. food and health-based products). Requires economic structural shift in Malaysia’s palm oil industry from heavy upstream to heavy downstream.
3. **Formulation of nationwide strategy:** Formulate nationwide strategies, initiatives and detailed execution plans (i.e. setting KPIs, identifying key success factors, resources required and risks and mitigating plans) to be undertaken by local companies with potential to become global champions with the objective of doubling the palm oil industry’s Gross National Income (GNI) per capita contribution by 2020.
4. **Macroeconomic analysis:** Analyse overall impact of proposed initiatives on Malaysia’s economy (i.e. GNI per capita, employment rate, incremental salary by 2020 and long term growth).
5. **NKEA book:** Lead in production of final report.

SIME DARBY PLANTATION SDN BHD (“SIME PLANTATION”)

Jul 10 - Jun 11

POSITION: ASSISTANT VP I, CORPORATE FINANCE

Jul 08 - Jun 10

POSITION: ASSISTANT VP II, CORPORATE FINANCE

Aug 05 - Jun 07

POSITION: EXECUTIVE, CORPORATE FINANCE

Strategy & Business Development Division

Key Highlights:

- *Led and executed the acquisition of one of Malaysia’s leading cooking ingredients Consumer Products brand called Alif and its retort manufacturing facility, greenfield investments in Refinery & Fractionation Plants in North Port (Malaysia) and Pulau Laut (Indonesia), greenfield investments in Plantation Estates including Palm Oil Mills in Malaysia and Liberia, greenfield investments in rationalization of Palm Oil Mills in Malaysia and Indonesia, and developed the Plantation Downstream Strategic Blueprint.*

Roles & Responsibilities

1. **Strategy and Business Development:** Identify, evaluate, and manage the execution of Plantation Division’s upstream, downstream and new businesses investment opportunities and activities, including acquisitions, capital expenditures, divestments and leases.
 - **Presentation:** Approvals and endorsements sought from the Board and senior management of Sime and Sime Plantation.
 - **Investment/divestment proposals:** Review, finalise and present

proposal papers and financial models to Group Chief Executive and Divisional Managing Director, who will then present to the Board.

➤ **Valuation of companies:**

- Company Comparable Analysis (“CCA”) – P/E multiples, EV/EBITDA multiples and P/B multiples
- Discounted Cash Flow (“DCF”) – 10 to 25 year bottoms-up cash flow projection or top-down approach via maintainable earnings.

➤ **Valuation of brands for acquisition:**

- Generic method – Income approach with DCF on incremental profit margins from branding vs. without.
- Relief from Royalty (“RFR”) – Income approach with DCF on potential royalty payment received.
- Future Value – Cost approach based on historical Advertisement & Promotion (“A&P”) expenses incurred to develop the brand.

➤ **Others:** Assess political landscape, macroeconomic analyses, regulatory assessment, competitive analysis, business and industry specific analyses and company specific analyses.

➤ **Monitoring:** Performance evaluation of existing businesses.

➤ **DD exercise:** Lead manager in conducting commercial DD and appointment of financial, tax and legal advisors, and review of final DD report.

2. **Development of Department’s Functional Guidelines**

- Roles and responsibilities of each unit in the department.
- Processes involved when recommending investment or divestment proposal papers for Board or Senior Management’s approval.
- Guideline on level of information and analyses required for investment proposal papers and financial models.
- Appointment of financial, tax and legal advisors.
- Lead execution of commercial DD.

Jul 07 - Jun 08

POSITION: SENIOR EXECUTIVE, VALUE MANAGEMENT & CORPORATE FINANCE
EVP’s Office

Roles & Responsibilities

1. Review strategic direction of overall Plantation Division business.
2. Ensure alignment of operations to overall business strategy.
3. Establish cordial relationship with business units and functional heads.
4. Provide analyses, intelligence, and recommendations to EVP.

REFEREES

1. **Datuk Ganen Sarvananthan**, Co-Managing Partner - TPG Capital Asia

gsarvananthan@tpg.com +65 9688 8880

Working Relationship: Previously Chief Investment Officer of Khazanah Nasional Berhad

2. **Datuk Wira Azhar Abdul Hamid**, Chairman - MRT Corporation

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Working Relationship: Previously Chairman of FGV Holdings Berhad