SARAWAK SOVEREIGN WEALTH FUTURE FUND

PRESS STATEMENT

The Sarawak State Assembly on 22nd November 2022 passed the Sarawak Sovereign Wealth Future Fund Board Ordinance, 2022 (the "Ordinance") to establish a body corporate to be the custodian of a State Fund, known as Sarawak Sovereign Wealth Future Fund ("the Fund"). Its key objective is to safeguard and invest monies in the Fund for its sustainable growth and maximum return, in the interests of the State and the future generations of the peoples of Sarawak.

The establishment of the Fund will subscribe to the international best practices which include Generally Accepted Principles and Practices ("GAPP") for Sovereign Wealth Funds, better known as the *"Santiago Principles"* which have also been adopted by most of the sovereign wealth funds in the world. GAPP advocates the principles of transparency, accountability, good governance structure, and sound investment. These principles are taken up and institutionalized in the establishment of the Fund. In our effort to apply the highest standard of governance and transparency in managing our sovereign wealth fund while also allowing us to network and share knowledge on best practices with other global sovereign wealth funds, we will join as a member of the International Forum of Sovereign Wealth Funds ("IFSWF"). Most of the established global sovereign wealth funds are members of the IFSWF.

Our sovereign wealth fund will start with an initial appropriation from the State of RM8.0 billion and subsequently will receive scheduled annual appropriation. The Fund is estimated to grow sustainably with no withdrawal except for any potential critical event occurred or when the fund performed better than targeted. The Fund will be managed strictly in accordance with investment policy and mandate of the Fund, that is to deliver long-term risk-balanced real growth in its invested assets. The account of the Fund and its annual report of activities will be laid before the Sarawak State Assembly and its annual budget will be approved by the State Cabinet.

The Fund of which its ownership vested in the State, is to be managed in a professional and transparent manner by a Board of Guardians comprising experts and professionals in fields of finance, investment, legal and governance. The selections on nomination of the Board of Guardians are clearly depicted in the Ordinance. On 27th July 2023, the State Cabinet has approved the appointment of nine (9) members of the Board of Guardians for the Fund, including the Chairman, to join the Board.

The Fund's Board of Guardians will be led by **Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie**. Tan Sri Datuk Seri Panglima Sulong was a former Federal Court Judge at the Palace of Justice in 2012. He has more than 30 years of Legal and Judicial experience. Prior to his career in the judiciary, he had served the State Government for 17 years in various leadership capacities. Presently, he is a Chairman of the Board of Directors of Universiti Malaysia Sarawak (UNIMAS) and he also holds several directorships in public listed companies.

The other eight (8) distinguished professionals invited are:

1. **Tan Sri Datuk Amar Leonard Linggi anak Jugah**. He is the Chairman of Limar Group and he is active in charitable foundation and community services. Among others, he is a Chairman and managing trustee of the Tun Jugah Foundation and Dayak Cultural Foundation, respectively. He was one of the pioneer figures responsible for the establishment of Dayak Chamber of Commerce and Industry in 2003 and presently he is the advisor to the Chamber's Supreme Council.

2. **Tan Sri Ahmad Nizam bin Salleh**. He was formerly a Chairman of PETRONAS from 2018 to 2021 and prior to that, he had served PETRONAS in various leadership positions for 37 years. Tan Sri Ahmad Nizam is presently Chairman of KLCC Group of Companies and Chairman of Pelaburan Hartanah Berhad.

3. **Datuk Iain John Lo**. He is a former Chairman of Shell Malaysia Ltd. with extensive experience and roles for over 30 years in Shell business both in Malaysia and abroad. Datuk Iain Lo is presently the Independent Non-Executive Director of RHB Bank Berhad, RHB Investment Bank Berhad and Digi Telecommunication.

4. **Ms Grainne Dooley**. She has a significant experience in investment and fund management and well qualified in corporate governance and has a very impressive knowledge of financial matters, having sat on several highly regulated financial services boards. Presently, she is taking up non-executive board roles in fund management companies such as Interactive Brokers (Ireland), Haven Green Investment Management and Forestay Capital II, to name a few.

5. **Mr Mohsen Fahmi**. He has spent most of his career in US and UK with his last posting with Pacific Investment Management Company LLC (PIMCO) US, as member of Investment Committee who was involved in setting investment strategy for the firm's USD2.0 trillion of assets. He is also member of the Investment Advisory Committee for Charitable Foundation.

6. **Datu Haji Soedirman bin Aini**. He has served the State Government for 24 years in various leadership capacities and prior to that, he was with PETRONAS for 13 years. Presently, he is a Director of Permodalan Nasional Berhad and sits on the Board of various Government-Linked Companies and Non-Governmental Organizations.

7. **Dato Sri Talat Mahmood bin Abd Rashid**. He is our State Attorney General of Sarawak and will be an ex-officio member of the Board.

8. **Dato Sri Dr Wan Lizozman bin Wan Omar**. He is our State Financial Secretary and will be an ex-officio member of the Board.

I believe the diverse and extensive experiences and strong credentials of these distinguished professionals will be invaluable and of great advantage to the Fund moving forward in achieving its objectives. Upon finalizing their appointments, we target the Fund to commence in 2024, having putting in place all the structural and governance frameworks.

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Date: 14th August, 2023