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***SALES OF SHARES IN FMI AIR LIMITED***

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The Board of Directors of First Myanmar Investment Public Co., Ltd. (the “Company” and with its subsidiaries, the “Group”) wishes to announce that the Company has on 22 March 2019 entered into a conditional sale and purchase agreement with SPA Aviation Holdings Limited (“SAH”) in relation to the sale of its entire 10% equity stake and associated rights in FMI Air Limited (“FMI Air”) to SAH, for a consideration amount of MMK 7,900,000,000 (Myanmar Kyat Seven Billion Nine Hundred Million) (the “Transaction”).

The Company’s shareholding in FMI Air immediately before and after the satisfaction of conditions precedent and completion of the Transaction is as follows:

	Shareholding before completion of the Transaction	Shareholding after completion of the Transaction
The Company	10%	0%

***Rationale***

The Company has assessed and decided that, in view of the challenging economic environment in the Myanmar aviation industry, it is in the best interest of the Company to move away from the aviation business and reinvest the funds in the Group’s core business sectors.

***Financial Effects***

As at the date of this announcement, the Company does not expect the Transaction to have any material financial impact on the Group’s performance.

***By Order of the Board***

Tun Tun  
Executive Director  
22 March 2019

***First Myanmar Investment Public Co., Ltd.***  
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