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## SALE OF SHARES IN DIGITAL MONEY MYANMAR COMPANY LIMITED

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The Board of Directors of First Myanmar Investment Public Company Limited (the “**Company**” and with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into an agreement (“**Transaction Agreement**”) with Yoma Strategic Investments Ltd. (“**YSIL**”) in relation to the sale of its remaining 10% equity stake in Digital Money Myanmar Company Limited (“**Wave Money**”) (“**Proposed Disposal**”). YSIL is a wholly-owned subsidiary of Yoma Strategic Holdings Ltd. (“**YSH**”).

### **Transaction**

The consideration for the Sale Shares is US\$6 million based on a total equity value of Wave Money of US\$59.92 million (the “**Transaction Value**”). The Transaction Value will however subject to a potential adjustment, up to maximum amount to US\$10 million, should any third party investor acquire an interest in Wave Money at a valuation higher than the Transaction Value within twelve (12) months following the completion of the Proposed Disposal. The Transaction Agreement is subject to the parties entering into a definitive sale and purchase agreement which is targeted to be within twelve (12) months from the date of the Transaction Agreement.

Upon the completion of the Proposed Disposal, the Company will cease to be a shareholder of Wave Money. Yoma Bank Limited (“**Yoma Bank**”), one of the Company’s subsidiaries, continues to hold 5% equity stake in Wave Money.

### **Rationale**

The Company has assessed and decided that the Proposed Disposal will allow the Company to focus on the Group’s core financial services sector through Yoma Bank and leverage the growth potential of the overall banking sector in Myanmar.

The Company does not expect the Proposed Disposal to have any material adverse effect on the operations of the Group.

### **Cautionary Statement**

The Board would like to advise shareholders that completion of the Proposed Disposal is subject to the entering of the definitive sale and purchase agreement and any conditions precedent therein being fulfilled, and there is no certainty or assurance as at the date of this announcement that the Proposed Disposal contemplated in this announcement will be completed or that no changes will be made to the terms thereof.

Shareholders are advised to exercise caution when trading and dealing in the shares of the Company. Shareholders are advised to read this announcement and any further announcement(s) by the Company relating to the Proposed Disposal carefully. Shareholders should consult their stockbrokers,

bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tun Tun  
Executive Director  
9 November 2019

**First Myanmar Investment Public Company Limited**

YSX Code 00001

The Campus

1 Office Park, Rain Tree Drive

Pun Hlaing Estate, Hlaing Thayar Township,

Yangon 11401, Myanmar

Tel: (01) 3687766

[www.fmi.com.mm](http://www.fmi.com.mm)