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## ANNOUNCEMENT OF CAPITAL INCREASE IN THE COMPANY

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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 on 13 November 2019 entered into a convertible loan agreement (“**Agreement**”) with Ayala Corporation (“**Ayala**”) pursuant to which a convertible loan amounting to US\$ 82.5 million (“**Convertible Loan**”) shall be provided by Ayala to the Company subject to the terms and conditions of the Agreement. The Convertible Loan shall be convertible into such number of ordinary shares that represent twenty percent (20%) of the capital of the Company at the time of conversion (“**Conversion Shares**”), subject to the terms and conditions of the Agreement (“**Proposed Convertible Loan**”).

### 1. Proposed Convertible Loan

The principal terms of the Proposed Convertible Loan are summarised as follows:-

Convertible Loan	US\$ 82.5 million (Equivalent Myanmar Kyat of K. 125.23 billion @ 1 US\$ = MMK 1518)
Conversion Shares	such number of ordinary shares that represent twenty percent (20%) of the capital of the Company at the time of conversion.
Interest	an amount equal to the value of any dividends or other distributions that the Company may from time to time declare during the period from the date of Disbursement until Repayment Date or Conversion Date (as the case may be) (the “Interest”). The amount of Interest shall be based on the aggregate amount of the Convertible Loan (on an as-converted basis) plus any accrued Interest.
Repayment Date	the Company shall repay the Convertible Loan together with any Interest on the Maturity Date in the event the Conversion is not completed by the Maturity Date.
Disbursement	Ayala shall complete the Disbursement of the Convertible Loan subject to the satisfaction and waiver of the conditions to disbursement within 6 months from the Agreement (or such other date as may be agreed between Ayala and the Company), including the issuance or receipt of relevant authority approval for the disbursement, use and repayment of the Convertible Loan.

Appointment of Ayala Director      Ayala is given the right to nominate a person to be a non-executive director on the Board from Disbursement and for so long as Ayala holds the Conversion Shares.

The Company will convene a general meeting no later than 29 February 2020 to seek shareholders' approval to allot and issue the Conversion Shares under the Proposed Convertible Loan. The Conversion Shares will be allotted and issued upon receipt of the relevant approvals from the regulatory authorities and they will rank *pari passu* with the existing issued shares of the Company.

## **2. Rationale**

The Company intends to use the proceeds from the Convertible Loan for business growth, investment opportunities and working capital purposes.

## **3. Information on the Investor**

Ayala Corporation is one of the oldest and largest conglomerates in the Philippines with business interests in real estate, banking, telecommunications, water, power, industrial technologies, infrastructure, healthcare, and education. Its social commitment arm, Ayala Foundation, has programs that focus on education, youth leadership, sustainable livelihood, and the promotion of arts and culture. With headquarters in Makati City and operations mainly in the Philippines, it continues to grow its regional and global footprint, serving millions of customers across all market segments.

By Order of the Board

Tun Tun  
Executive Director  
14 November 2019

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