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**UPDATE ANNOUNCEMENT RELATING TO ACQUISITION AND SHAREHOLDING CHANGES IN COMPANY'S SUBSIDIARY MADE ON 17 JUNE 2019**

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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 an update on the proposed acquisition and shareholding changes in the Company's subsidiary, Yoma Bank Limited ("**Yoma Bank**").

Capitalised terms used in this announcement, unless otherwise defined herein, have the same meanings as used in the Company's announcement dated 17 June 2019 relating to the proposed transactions ("**Previous Announcement**").

**1. THE ACQUISITION AND SHAREHOLDING CHANGES IN YOMA BANK**

**1.1 Transaction 2 – Variation to the terms of the Share Swap Agreement**

The Company wishes to announce that parties are presently in the process of fulfilling the conditions set out in the Share Swap Agreement.

Following the Previous Announcement the Company and Yangon Land have entered into an amendment agreement ("**Amendment Agreement**") to vary the number of shares and consideration under the Share Swap Agreement. Pursuant to the Amendment Agreement, the number of Yoma Bank shares which the Company acquire from Yangon Land will be changed to 651,952 shares and the settlement to Yangon Land will be changed to (a) a share swap issuance of 5,996,947 new ordinary shares in the capital of the Company ("**FMI Swap Shares**") and (b) cash payment of MMK 9,862,000,000 ("**Cash Payment**").

Following the completion of Transaction 2 and the Capital Expansion by Yoma Bank, it is intended that the Company's shareholding in Yoma Bank ("**Proposed Shareholding**") will be as follows.

	Shareholding as at 31 March 2019	Current Shareholding	Proposed Shareholding after Transaction 2 and Capital Expansion
The Company	51%	48.39%	61.99%

Save as disclosed above, all other terms of the Share Swap Agreement, as amended by the Amendment Agreement, remain valid.

**2. CAUTIONARY STATEMENT**

The Board would like to advise Shareholders that completion of the proposed transactions is subject to certain conditions precedent being fulfilled, and including any regulatory approvals that may be required, and there is no certainty or assurance as at the date of this announcement that the transactions 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 transactions 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  
14 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)