

Business Operation Manual Regarding Foreigner Participation

November, 2019

Yangon Stock Exchange Joint-Venture Company Limited.

-Revision History-

Version	Revision Date	Pages	Contents
1 st version	November, 2019		

Contents	Note
<p>I Items to Be Recorded</p> <p>Items to be recorded in the Transfer Account Book, requests and notices, etc. used for Book-entry Transfer of shares, etc. are as follows. Underlined descriptions indicate additions or changes for the implementation of the Framework for Trading by Foreign Investors</p> <p>1. Transfer Account Book</p> <ul style="list-style-type: none"> - security_code - eq_no - nrc_crc/ <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division</u> - <u>Standing Proxy</u> - investor_type - birth_day - name - address - telephone_number - email_address - balance - report_date - cause - report_date - term_from 	<ul style="list-style-type: none"> - See also Section 20, Paragraph 3 in Business Regulations Relating to Book-Entry Transfers of Stock, etc. - While “Nationality” and “Resident” fields are created in other formats, not created in Transfer Account Book.

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<ul style="list-style-type: none"> - erm_to - date - up_down_quantity - target_date_balance - effective_date - acct_mgmt_firm_code - securities_sett_acct_no - securities_sett_acct_division - client_securities_account_no <p>2. Request for Mediation of Account Notice</p> <ul style="list-style-type: none"> - Item number - Name/company name - <u>NRC / registration number / passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> - <u>Nationality</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> - Shareholder code - Account number for Account for Customer [9 digits] - Number of shares for New Record [15 digits or less] - New Record Division [*1:"Start handling", 2:"Public offering", 3:"Third-party share issuance", 4: "Allotment of shares with contribution to shareholders", 5: "Consideration for merger"] 	<p>- See also Section 22, Item 1 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.</p>

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<p>3. Result of Confirmation on Account Notice Information</p> <ul style="list-style-type: none"> - Item number - Name / company name - NRC / registration number / <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division</u> - <u>Nationality [0: Local, 1: Foreign]</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> - Shareholder code - Account number for Account for Customer [9 digits] - Number of shares for New Record [15 digits or less] - New Record Division [1:"Start handling", 2:"Public offering", 3:"Third-party share issuance", 4:"Allotment of shares with contribution to shareholders", 5: "Consideration for merger"] - Confirmation result [0: "Matched", 1:"Mismatch"] - Mismatch reason code [1:"Name/company name", 2:"NRC", 3:"Shareholder code", 4:"Issue code", 5:"New Record date", 6:"New Record division", 7:"Other"] - Remarks column [Describe reason when the mismatch reason code is "7"] 	<ul style="list-style-type: none"> - See also Section 24, Paragraph 1 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.
<p>4. Notice of New Record Notice of the Result of New Record</p> <ul style="list-style-type: none"> - Item number - Name / company name 	<ul style="list-style-type: none"> - See also Section 26, Paragraph 1 and Paragraph 4 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.

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<ul style="list-style-type: none"> - NRC / registration number / <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> - <u>Nationality</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> - Shareholder code - Account number for Account for Customer [9 digits] - Number of shares for New Record [15 digits or less] - New Record Division [1:"Start handling", 2:"Public offering", 3:"Third-party share issuance", 4:"Allotment of shares with contribution to shareholders", 5: "Consideration for merger"] <p>5. Special Account Shareholders List</p> <ul style="list-style-type: none"> - Item number - Changes [0: When there are NO changes, 1: When there are changes] - Representative of co-owners division [0: Representative of co-owners, 1: All co-owners other than the representative] - Shareholder code [Enter same shareholder code with representative for all co-owners other than the representative] - Individual / corporate division [0: Individual, 1: Corporate] [No need to enter when it is not recognized] - Name / Company name - NRC / registration number / <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> 	<ul style="list-style-type: none"> - See also Section 20, Paragraph 5 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.

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<ul style="list-style-type: none"> - <u>Nationality</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> - Address [No need to enter when it is not recognized] - Telephone number - Email address - Date of birth / foundation [No need to enter when it is not recognized] - number of shares [15 digits or less] [Do not enter in case of the co-owners other than the representative] [Also enter the "number of increase/decrease" column when there are changes] - Number of increase / decrease [15 digits or less] [Enter "+" when increase and enter "-" when decrease] [Do not enter in case of the co-owners other than the representative] - Remarks column. <p>6. Co-owner Information</p> <ul style="list-style-type: none"> - Item number - Account number for Account for Customer [Enter same Account number for Account for Customer with the Representative of co-owners] [9 digits] - Individual / corporate division [0:individual, 1:corporate] - Name / Company name NRC / registration number/ <u>passport number (only foreign)</u> / <u>CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> - <u>Nationality</u> 	

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<ul style="list-style-type: none"> - <u>Standing Proxy</u> [0: Shareholding without standing proxy, 1: Shareholding via standing proxy] - <u>Resident</u> [0: Resident, 1: Non-resident] - Address - Date of birth / foundation - Remarks column 7. Report of Shareholders - shareholders_report_req_no - ca_code isin_code - acct_mgmt_firm_code - securities_sett_acct_no - securities_sett_acct_division - <u>nrc_crc_passport</u> - <u>local_foreign</u> - <u>nationality</u> - <u>standing_proxy</u> - <u>resident</u> - investor_type - birth_day - name - address 	<p>- See also Section 39 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.</p>

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<ul style="list-style-type: none"> - telephone_number - email_address - nrc_crc_bank_code - client_securities_account_no - holding_shares - combined_destination_isin_code - after_conv_holding_shares - after_conv_odd_lot_quantity - right_allotment_date - effective_date - transfer_bank_code - transfer_branch_code - transfer_account_no - transfer_account_holder <p>8. General Shareholders Confirmation</p> <ul style="list-style-type: none"> - Item number - AMI code [7 digits] - Share settlement account number [9 digits] - Share settlement account division [2 digits] - Representative of co-owners division [0: Representative of co-owners, 1: All co-owners other than the representative] - Account number for Account for Customer [9 digits] 	<p>- See also Section 40 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.</p>

Contents	Note
<ul style="list-style-type: none"> - Individual / corporate division [0: Individual, 1: Corporate] - Name / company name - NRC / registration number / <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> - <u>Nationality</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> - Address - Telephone Number - Email address - Date of birth / foundation - Number of shares [15 digits or less"] - Bank code - Branch code - Account number - Account name - Remarks column <p>9. Shareholder Register</p> <ul style="list-style-type: none"> - Item number - Account division [0: Special Account, 1: Ordinary Account] - Representative of co-owners division [0: Representative of co-owners, 1: all co- 	

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<p>owners other than the representative]</p> <ul style="list-style-type: none"> - Shareholder code [Enter when he/she is a shareholder of Special Account.] [Enter the same shareholder code with the representative when he/she is a co-owner other than the representative] - AMI code [Enter when he/she is a shareholder of Ordinary Account.] [Enter the same AMI code with the representative when he/she is a co-owner other than the representative] [7 digits] - Share settlement account number [Enter when he/she is a shareholder of Ordinary Account.] [Enter the same share settlement account number with the representative when he/she is a co-owner other than the representative] [9 digits] - Share settlement account division [Enter when he/she is a shareholder of Ordinary Account.] [Enter the same division with the representative when he/she is a co-owner other than the representative.] [2 digits] - Account number for Account for Customer [Enter when he/she is a shareholder of Ordinary Account] [Enter the same number of Account for customer with the representative when he/she is a co-owner other than the representative] [9 digits] - Individual / corporate division [0: Individual, 1: Corporate] - Name / company name - <u>NRC / registration number/ passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> - <u>Nationality</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> 	

Contents	Note
<ul style="list-style-type: none"> - Address - Telephone number - Email address - Date of birth / foundation - Number of shares [Do not enter in case of all co-owners other than the representative] [15 digits or less] - Voting rights [Do not enter in case of all co-owners other than the representative] [15 digits or less] - Remarks column <p>10. Individual Shareholders Confirmation</p> <ul style="list-style-type: none"> - Application date [dd/mm/yyyy] - Name / company name - Address - Telephone number - Email address - NRC / registration number / <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign</u> - <u>Nationality</u> - <u>Standing Proxy</u> - <u>Resident</u> - Issue name 	<ul style="list-style-type: none"> - See also Section 42, Paragraph 3 in Business Regulations Relating to Book-Entry Transfers of Stock, etc.

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<p>11. Proprietary Account Information</p> <ul style="list-style-type: none"> - Item number - AMI code [7 digits] - Share settlement account number [9 digits] - Share settlement account division [2 digits] - Representative of co-owners division [0: Representative of co-owners, 1: All co-owners other than the representative] - Account number for Account for Customer [9 digits] - Individual/corporate division [0: Individual, 1: Corporate] - Name/corporate name NRC / registration number / <u>passport number (only foreign) / CRC (only foreign)</u> - <u>Local / foreign division [0: Local, 1: Foreign]</u> - <u>Nationality</u> - <u>Standing Proxy [0: Shareholding without standing proxy, 1: Shareholding via standing proxy]</u> - <u>Resident [0: Resident, 1: Non-resident]</u> - Address - Date of birth/foundation [dd/mm/yyyy] - Number of shares [15 digits or less] - Bank code - Branch code - Account number - Account name 	

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<p>- Remarks column</p> <p>II Notice and Announcement of Foreign Shareholding Limit</p> <p>1. Notice of Foreign Shareholding Limit</p> <p>- An LC shall submit its upper limit of foreign shareholding ratio (“Foreign Shareholding Limit”), etc. to YSX beforehand.</p> <p>- Items to be notified are as follows:</p> <p>(1) Effective Date for below-mentioned Foreign Shareholding Limit</p> <p>(2) Foreign Shareholding Limit</p> <p>(3) Total number of listed shares as of Effective Date</p> <p>(4) Foreign Shareholding Amount corresponding to Foreign Shareholding Limit</p> <p>- An LC shall submit this notice by the date 3 business days before the Effective Date described in (1) of the preceding item.</p>	<p>- Left-mentioned notice shall be notified with Format 1</p> <p>- [Foreign Shareholding Amount corresponding to Foreign Shareholding Limit] shall be calculated by suppressing decimal point for the value obtained by [Total listed shares] × [Foreign Shareholding Limit]</p> <p><Example></p> <p>If (2): 35% and (3): 9,999 shares, then (4): 3499 shares (9,999 × 35%=3,499.65, suppress decimal point)</p> <p>- This framework is scheduled to be launched by the end of November 2019. As preparatory operations are necessary for the launch of the framework, LCs must submit aforementioned items by the end October</p>

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<p>2. Announcement of Foreign Shareholding Limit</p> <p>- After receiving the Notice of Foreign Shareholding Limit from an LC, YSX shall promptly announce following items on the website;</p> <p>(1) LC name</p> <p>(2) Stock code</p> <p>(3) Foreign Shareholding Limit</p> <p>(4) Foreign Shareholding Amount corresponding to Foreign Shareholding Limit</p> <p>(5) Foreign Buy Order Limit</p> <p>(6) Foreign Shareholding Amount corresponding to Foreign Buy Order Limit</p> <p>(7) Total Listed Shares</p>	<p>- For calculation method of [Foreign Shareholding Amount corresponding to Foreign Shareholding Limit], see II. 1.</p> <p>- [Foreign Buy Order Limit] shall be specified at the level 10% less than [Foreign Shareholding Limit], that is to say, the value obtained by [Foreign Shareholding Limit] × 0.9.</p> <p>- [Foreign Shareholding Amount corresponding to Foreign Buy Order Limit] shall be calculated by suppressing decimal point for the value obtained by [Total listed shares] × [Foreign Buy Order Limit]</p> <p><Example></p> <p>If (3): 35% and (7): 9,999shares, then (5): 31.5% (35% × 0.9) and (6): 3149 shares (9,999 × 31.5%=3,149.685, suppress decimal point).</p>

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<p>III Daily Announcement of Foreign Shareholding Status, and Suspension and Resumption of Foreign Buy Orders</p> <p>1. Notice of Foreign Shareholding Status</p> <ul style="list-style-type: none"> - An SC shall, by 14:30 on every business day, report the Foreign Shareholding Amount in its Accounts for Customer (the number of shares on a delivery basis that reflects the settlement of all transactions on the business day) for each issue to YSX. <p>2. Calculation and announcement of Foreign Shareholding Status</p> <ul style="list-style-type: none"> - YSX shall, promptly after receiving reports of Foreign Shareholding Amount from all SCs, calculate (a) the Foreign Shareholding Amount of each issue by aggregating the Foreign Shareholding Amounts reported by SCs and (b) the Foreign Shareholding Ratio of each issue by dividing the Foreign Shareholding Amount by the total number of listed shares, and then announce following items for each issue: <ul style="list-style-type: none"> (1) LC name (2) Stock code (3) Foreign Shareholding Limit (4) Foreign Shareholding Amount corresponding to Foreign Shareholding Limit (5) Foreign Buy Order Limit (6) Foreign Shareholding Amount corresponding to Foreign Buy Order Limit (7) Total Listed Shares (8) Foreign Shareholding Amount 	<ul style="list-style-type: none"> - Left-mentioned report shall be reported with Format 2 - Left-mentioned announcement shall be announced with Format 3 - For calculation method of [Foreign Shareholding Amount corresponding to Foreign Shareholding Limit], see II. 1. - For calculation method of [Foreign Buy Order Limit] and [Foreign Shareholding Amount corresponding to Foreign Buy Order Limit], see II. 2. - In the case where there are foreign shareholders in the Special Account, an LC shall promptly notify YSX when the shareholding status of such shareholders has been changed. YSX conducts announcement of

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<p>(9) Foreign Shareholding Ratio (10) Status of buy order acceptance on next business day</p> <p>IV Suspension and Resumption of Foreign Buy Orders, etc.</p> <p>1. Suspension and Resumption of Foreign Buy Orders</p> <p>- When the Foreign Shareholding Ratio of an issue, as a result of calculation of reports from SCs on every business day, exceeds the Foreign Buy Order Limit, YSX shall suspend buy orders from foreigners on that issue from the next business day. When the Foreign Shareholding Ratio of an issue with buy order suspension falls below the Foreign Buy Order Limit, YSX will resume buy orders from foreigners on that issue from the next business day.</p> <p>2. Daily Trading Administration</p> <p>- When Foreign Shareholding Ratio is close to the Foreign Buy Order Limit, YSX shall make efforts in daily trading administration so that the Foreign Shareholding Ratio doesn't exceed the Foreign Buy Order Limit. For example, YSX may, if necessary, provide an alert for SCs and make confirmation whether foreigner or not</p>	<p>Foreign Shareholding Status taking into consideration such changes.</p> <p>- Suspension and resumption of foreign buy orders are announced at (10) of the preceding item.</p> <p>- For issues where YSX announces to suspend foreign buy orders from the next business day, SCs shall conduct operational procedures so that buy orders from foreigners can't be placed.</p>

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<p>on large buy orders.</p> <p>V NETT pertaining to an issue for which the Foreign Shareholding Ratio exceeds the Foreign Shareholding Limit on Record Date</p> <p>1. Specifying Shares to be Transferred</p> <ul style="list-style-type: none"> - When the Foreign Shareholding Ratio of an issue exceeds the Foreign Shareholding Limit, YSX sends to each SC all execution data for that issue pertaining to that SC on that business day, and each SC answers, among all execution data sent from YSX, which are executed by foreigners. - YSX shall specify, based on the answer from each SC, the number of shares corresponding to the excess of the Foreign Shareholding Ratio over the Foreign Shareholding Limit as shares to be transferred to the Self Account of SC on the Record Date according to the principle of time priority, and then notify SCs recording those excess shares in their Transfer Account Book of account holders and the number of such specified shares. 	

Contents	Note
<p>2. Transfer Operation</p> <ul style="list-style-type: none"> - At ●:●● on the ex-rights date (two business days before the Record Date), SCs shall send two transfer instructions to YSX; one is for transferring the excess shares corresponding to account holders and the amount notified by YSX from Customer Accounts to Self Account on the Record Date and another instruction is for transferring those shares back from Self Account to Customer Accounts on the next business day. - When receiving Report of Shareholders from SCs at 13:00 on the next business day to the Record Date, YSX shall decrease the number of shares corresponding to specified excess shares for specified shareholders, increase the same number of shares for SCs where such shareholders have opened their Account for Customer and conduct General Shareholders Confirmation based on such data. 	<p>-Although YSX has received transfer instructions from SCs regarding specified excess shares on the Record Date and the next business day, YSX might fall into a situation where it can't take orders from the specified foreign shareholders on the Record Date if such transfers are actually executed. Therefore, YSX doesn't execute such transfers but just modifies the number of shares on the data of Report of Shareholders.</p>

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