
ADDITIONAL UPDATE IN RELATION TO THE ACQUISITION AND SHAREHOLDING CHANGES IN COMPANY'S SUBSIDIARY

The Board of Directors of First Myanmar Investment Public Company Limited (the "**Company**") refers to announcements of the Company dated 17th June 2019, 14th November 2019 and 10th April 2020 and 2nd October 2020 (collectively referred to as "**Previous Announcements**"), at the request of Yangon Stock Exchange, wishes to announce share allotment completion information as presented to Yangon Stock Exchange¹ as follows:

3rd November 2020

Company Name: First Myanmar Investment Public Company Limited. ("FMI" or "Company")
Name of Representative: U Tun Tun (Code 00001)
Inquiries: info@fmi.com.mm (Tel. 01-3687766)

Regarding Yoma Bank Share Swap Transaction

1. Purpose of the share swap

To acquire additional 19.645% stake in the Company's subsidiary, Yoma Bank Limited, to maintain the majority shareholding via a series of transactions spanning approximately 20 months as set out in the Previous Announcements (i.e. Transaction 1, Transaction 2 and the Capital Expansion).

The Company is issuing ordinary shares ("**Shares**") to Yangon Land as part payment for the acquisition of Yoma Bank's ordinary shares ("**Yoma Bank Shares**") from YLCL. Please refer to section 2 of this announcement for further details.

2. Outline of allotment for the share swap

- | | |
|-------------------------------------|--|
| A. No. of shares issued: | 5,996,947 ordinary shares (" Settlement Shares ") In addition, 9,862,000,000 Kyat in cash is to be paid by the Company to Yangon Land. |
| B. Allotment rate: | To allot approximately 9.1984 Settlement Shares for 1 share of Yoma Bank Limited (" Yoma Bank "), owned by Yangon Land. As a result, 651,952 shares (representing 19.645% post-money shareholding) of Yoma Bank Company have been transferred to the Company. |
| C. Aggregate amount of issue price: | 14,800 Kyat (per Settlement Share) |

¹ Myanmar version is prepared based on original English language form.

- D. Increased amount of share capital: 88,754,815,600 Kyat (14,800 Kyat per Share)
- E. Effective date: Completion on 30th September 2020 and allotment of Settlement Shares to be made on 3rd November 2020.
(In addition, where new shares are allotted to a specific third party, indicate the outline of such party in the same format as “5. Outline of the counterparty of the share swap/share transfer/merger”.)

3. Change in the number of total issued shares and share capital of the Company.

- A. Shares currently issued: 27,112,747 Shares
- B. Current share capital: 93,762,054,700 Kyat
- C. Increased number of shares: 5,996,947 Shares
- D. Increased amount of share capital: 88,754,815,600 Kyat
- E. Total number of issued shares after the share swap: 33,109,694 Shares
- F. Total amount of share capital after the share swap: 182,516,871,000 Kyat

(In addition, where goodwill is to accrue, indicate whether the goodwill is positive or negative and the rough amount; provided, however, that where the rough amount of goodwill is assumed less than 30% of the comprehensive income or the comprehensive income attributable to shareholders of the parent company, it is appropriate to indicate that the amount goodwill is assumed to have no significant influence.) Not Applicable

4. Rationale for the allotment rate of the share swap/share transfer/merger

- A. Name of the external entity that conducted calculation of the allotment date (where the company doesn't have an external entity conduct calculation, such fact) Reference Valuation of Yoma Bank is made by KPMG.
- B. Specific calculation measures Valuation methods used for Yoma Bank includes: 1) Discounted Cash Flow Analysis Approach 2) Cost Approach and 3) Market Approach for cross check comparison.

5. Outline of the counterparties of the share swap

Counterparty:

- A. Name of corporation: Yangon Land Company Limited

- | | | |
|----|---|--|
| B. | Address of head quarter: | The Campus, 1 Office Park, Rain Tree Drive, Pun Hlaing Estate, Hlaing Thayar Township, Yangon. |
| C. | Name and title of representative: | U Theim Wai @ Mr. Serge Pun, Chairman |
| D. | Contents of business: | Investment Holdings |
| E. | Establishment date: | 07-07-1992 |
| F. | Major shareholders and shareholding ratio: | U Theim Wai @ Mr. Serge Pun – 98% |
| G. | Relationship (in terms of capital, personal and business) between the company and the counterparty: | Yangon Land is the second largest existing shareholder of FMI prior to the share swap transaction. |

Other Beneficiaries in addition to Counterparty:

- | | | |
|----|---|--|
| A. | Name of corporation: | 001 Offshore Shares Limited |
| B. | Address of head quarter: | 21/F, SPA Centre, 53-55, Lockhart Road, Wan Chai, Hong Kong |
| C. | Name and title of representative: | Mr. Chi Yam Cyrus Pun |
| D. | Contents of business: | Investment Holdings |
| E. | Establishment date: | 20-05-2020 |
| F. | Major shareholders and shareholding ratio: | Mr. Chi Yam Cyrus Pun - 100% |
| G. | Relationship (in terms of capital, personal and business) between the company and the counterparty: | 001 Offshore Shares Limited is an affiliate of Yangon Land and being nominated by Yangon Land to receive part of Settlement Shares. Mr. Chi Yam Cyrus Pun is the son of U Theim Wai @ Mr. Serge Pun. |

Remark: All the 5,996,947 Settlement Shares are to be firstly allotted to Yangon Land, and then a portion of said Settlement Shares, i.e. 4,450,000 Settlement Shares are to be transferred from Yangon Land to 001 Offshore Shares Limited. This is departure from our Previous Announcement dated 2nd October 2020 wherein in paragraph 1.1(c), the Company has indicated that Yangon Land has instructed us to allot 4,450,000 Settlement Shares directly to 001 Offshore Shares Limited, however due to process requirement, the Company allot the entire portion of the Settlement Shares to Yangon Land and then execute the subsequent transfer as explain above.

6. Change in major shareholders

To the best knowledge of the Company, the largest ten shareholders of the Company are to change as follows due the share swap/share transfer/merger:

(1) Before the share swap

Sr	Name	Number of shares	Shareholding ratio
1	U Theim Wai @ Mr. Serge Pun	9,008,506 shares	33.23%
2	Yangon Land Co., Ltd	8,001,533 shares	29.51%
3	SPA Assets Management Co., Ltd	1,251,442 shares	4.62%
4	U Phyo Phyu Noe	1,180,810 shares	4.36%
5	Yoma Myittar Development Co., Ltd.	995, 815 shares	3.67%
6	Group Synergetic Force Co., Ltd	950,086 shares	3.50%
7	Smart & Trust Services Co., Ltd	644, 857 shares	2.38%
8	Trusted Person Co., Ltd	322,363 shares	1.19%
9	Daw Poe Maw Maw Theint	201,205 shares	0.74%
10	U Aike Ti	108, 931 shares	0.40%

(2) After the share swap

Sr	Name	Number of shares	Shareholding ratio
1	Yangon Land Co., Ltd	9,548,480 shares	28.84%
2	U Theim Wai @ Mr. Serge Pun	9,008,506 shares	27.21%
3	001 Offshore Shares Limited	4,450,000 shares	13.44%
4	SPA Assets Management Co., Ltd	1,251,442 shares	3.78%
5	U Phyo Phyu Noe	1,180,810 shares	3.57%
6	Yoma Myittar Development Co., Ltd.	995, 815 shares	3.01%
7	Group Synergetic Force Co., Ltd	950,086 shares	2.87%
8	Smart & Trust Services Co., Ltd	644, 857 shares	1.95%
9	Trusted Person Co., Ltd	322,363 shares	0.97%
10	Daw Poe Maw Maw Theint	201,205 shares	0.61%

7. Future Outlook

The Company proposes to maintain its majority shareholding of Yoma Bank Limited with 61.99% shareholding, and the Company is strategically partnering with International Finance Corporation (IFC), GIC and NorFund, which are various foreign government related development financial institutions and shareholders of Yoma Bank, for future development of Yoma Bank.

By Order of the Board

Tun Tun

Executive Director

3rd November 2020

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