

Corporate Governance Report

As of: 30 Nov 2021
 Company Name: Myanmar Thilawa SEZ Holdings Public Co., Ltd
 Company Representative : U Tun Lwin
 Contact : 01 230 1771
 URL :
 Code : MM0000200004

I . Fundamental Views on Corporate Governance and Other Key Information

1 . Corporate Attributes

Fiscal Year-End	30 th Sep 2020
Sector Classification	Investment
Number of Employees (consolidated) as of 30 th September 2020	250 Employees
Revenue	2,489,039,000 MMK
Profit after Tax	4,576,944,000 MMK
Total Assets	91,504,061,000 MMK
Net Assets	87,368,286,000 MMK
(consolidated) for FY 2019-2020	
Number of Consolidated Subsidiaries and Associated Companies as of the End of the Previous Fiscal Year	Subsidiary Company - 1 Associated Company - 1

2 . Fundamental Views on Corporate Governance

- To improve our Company's performance through the creation of decision-making processes, improving operational efficiency and improving services to stakeholders.
- To improve corporate value by improving financial performance and minimizing investment decision risks that contains conflicts of interest.
- To improve investor trust.
- To achieve stakeholder satisfaction resulting from corporate values and company dividend.
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3 . Status of Major Shareholders (FY 2019-2020)

Sr.	Name	Attributes (director, employee, institutional investor, etc.)	Nationality	Number of shares held	Shareholding ratio (%)
1	Eden Group Co., Ltd	Investor	Myanmar	1,948,640	5.01
2	Myanma Agricultural & General Development Public Co., Ltd	Investor	Myanmar	1,900,000	4.88

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3	New City Development Public Co., Ltd	Investor	Myanmar	1,900,000	4.88
4	Myanmar Edible Oil Industrial Public Co., Ltd	Promoter Companies	Myanmar	1,797,000	4.62
5	Golden Land East Asia Development Public Co., Ltd	Promoter Companies	Myanmar	1,771,546	4.55
6	Myanmar Technologies and Investment Corporation Public Co., Ltd	Promoter Companies	Myanmar	1,592,101	4.09
7	National Development Company Group Public Co., Ltd	Promoter Companies	Myanmar	1,179,622	3.03
8	Asia Mega Link Co., Ltd*	Investor	Myanmar	994,924	2.56
9	First Myanmar Investment Public Co., Ltd	Promoter Companies	Myanmar	643,503	1.65
10	U Naing Moe	Individual Investor	Myanmar	537,980	1.38
11	U Tun Lwin	Director	Myanmar	523,850	1.35
12	U Thurane Aung	Director	Myanmar	493,540	1.27
13	Daw Ei Hnin Pwint	Shareholder	Myanmar	412,040	1.06
14	Great Bell Logistic & Services Co.,Ltd**	Institutional Investor	Myanmar	291,349	0.75
15	U Kyaw Zaw Thant	Shareholder	Myanmar	277,220	0.71
16	Daw Moe Mya Mya	Shareholder	Myanmar	257,500	0.66
17	U Win Aung	Chairman	Myanmar	256,340	0.66
18	Asia World Industries Limited***	Institutional Investor	Myanmar	249,847	0.64
19	Daw Ei Hnin Khine	Shareholder	Myanmar	236,830	0.61
20	Asia Mega Link Services Co., Ltd	Institutional Investor	Myanmar	227,310	0.58

(Note) Total issued shares:

38,929,150 shares

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4. Policy on Foreigner Ownership

Foreign Shareholding Ratio (As of 30 th September 2020)	38,119 shares 0.098%
Foreign Shareholding Limit Determined by the Company	1,946,458 shares 5%
Reasons for setting the above Foreign Shareholding Limit and a future policy on foreigner ownership	To attract Foreign Investors and enlarge Company Size

5. Policy on Dividends

The dividend policy of the Company is formulated in accordance with the Laws of Union of Myanmar, investment and tax legislations, good corporate governance principles and internationally recognized best practices.

Issues relating to the determination and payment of dividend shall be subject to this policy. The policy shall accordingly be employed in determining any claim by any shareholder, individual or institutional regarding the dividend of the Company subject to provisions 169 to 184 in Constitution of the Company. The policy shall be applicable to all classes of shares of the company.

Dividends per share in each Fiscal Year

FY 2020-2021	- 100 Kyats per share
FY 2019-2020	- 180 Kyats per share
FY 2019	- 200 Kyats per share
FY 2018-2019	- 250 Kyats per share
FY 2017-2018	- 230 Kyats per share
FY 2016-2017	- 260 Kyats per share
FY 2015-2016	- 250 Kyats per share
FY 2014-2015	- 200 Kyats per share

II. Status of Corporate Governance Systems

1. Composition of Corporate Governance Structure

(1) Composition of Corporate Governance Structure

MTSH committed to build good corporate governance on the foundations of accountability, fairness and transparency. To be a sustainable and responsible business, board of directors has established Corporate Governance Guidelines which provide a framework for the effective governance of the Company. The guidelines address matters such as the Board's Mission, Director Responsibilities, Director Qualifications, Board Committee Structure, Managing Director performance evaluation and management succession.

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In annual general meeting, the shareholders elect and designate the Board members year on year with the aim of overseeing their interest in the long-term success of the business. Afterward, the Board serves as the ultimate decision-making body of the company, with the exception of the matters that is concerned with Shareholders' decision. Our BOD has 13 members and has set up four committees. The Board chooses the most suitable members of senior management who will operate and implement the business plans according to the Board of Directors' guidelines.

Four committees are;

- Audit, Risk & Compliance Committee (ARCC)
- Nomination Committee (NC)
- Remuneration Committee (RC)
- Management & Business Development Committee (MBDC)

Audit, Risk & Compliance Committee (ARCC)

The Audit, Risk & Compliance Committee consists of the Chairman (an Independent Director of the Board) and a minimum of 2 other members. The Audit, Risk & Compliance Committee currently consists of 3 members. At least one member has to have recent and relevant financial expertise; the others must be familiar with the issues of accounting and audit. In discharging its responsibilities, it has unrestricted access to the Company's management, books and records. The Audit, Risk & Compliance Committee supports the Board of Directors in its supervision of financial controls through a direct link to Win Thin & Associates (external auditors) and the internal audit department.

The Audit, Risk & Compliance Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the Annual and Semi-Annual Financial Statements remains with the Board of Directors.

Nomination Committee (NC)

The Nomination Committee consists of the Chairman (an Independent Director of the Board) and a minimum of 2 other members. The Nomination Committee currently consists of 3 members. The purpose of the Nomination Committee is to assist the Board in ensuring that it maintains the appropriate balance of skills, knowledge and diversity to support the Company's strategic objectives, and that a clear and transparent appointment process for directors is in place. The principal responsibilities of the Committee are to:

- Review the size, structure and composition of the Board, including the skills, knowledge, experience and diversity of Board members, and make recommendations accordingly;
- Identify and nominate candidates for appointment to the Board, based on merit and against objective criteria;
- Make recommendations to the membership of the Audit, Remuneration and Nomination Committees in consultation with the chairmen of those committees; and
- Develop and periodically review, any objectives established for the implementation of diversity on the Board and monitor progress toward the achievements of those objectives.

Remuneration Committee (RC)

The Remuneration Committee supports the Board of Directors in establishing and periodically reviewing MTSH's compensation strategy, guidelines and performance criteria as well as preparing the proposals to the General Meeting regarding the compensation of the members of the Board of Directors and of Key Management personnel.

The Remuneration Committee consists of the Chairman (an Independent Director of the Board) and a minimum of 2 other members. The Remuneration Committee currently consists of 3 members.

The success of MTSH is dependent on its ability to attract, retain and incentivize the right talented employees. MTSH employee remuneration comprises of fixed and variable components, with the variable components directly correlated with Key Performance Indicators aligned with the Company's Business Plan.

Management & Business Development Committee (MBDC)

The Management & Business Development Committee consists of the Chairman and a minimum of 2 other members. The Management & Business Development Committee currently consists of 4 members.

This Committee has senior management oversight of the planning and strategy, financial and business, and infrastructure operations of the Company.

Future more, the committee shall seek and evaluate for new business development opportunities and propose Board of Directors for investment decision for long term growth of the Company.

In this committee, the members contribute with the best of their local & international knowledge and experiences to guide and direct the activities of MTSH as well as ensuring the effective management and new business activities and projects.

(2) Reasons for Adoption of Current Corporate Governance Structure

As MTSH is a publicly listed company, it is committed to build good corporate governance on the foundations of accountability, fairness and transparency to be a sustainable and responsible business. MTSH has made a great effort to promote the long-term benefits for shareholders and have public trust by shaping up well in our management and performance of our company. Accordingly, the board of directors and key management set standard of operating procedure (SOP) and the norms of integrity and ethical behavior, which will be applied in the respective tasks of employees and officers. In addition, the Board of Directors has fully responsibility to serve as a prudent fiduciary for shareholders through the best practice in good corporate governance.

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2. Information of Directors

Sr.	Position	Name	Profile	Number of Shares Held	Date of Birth
1.	Chairman	U Win Aung	Pls refer Annex	256,340	30.09.1953
2.	Vice Chairman	U Theim Wai @ Serge Pun		-	08.05.1953
3.	Independent Director	Prof. Dr. Aung Tun Thet		-	18.02.1945
4.	Independent Director	U Aung Nyunt		-	01.06.1944
5.	Independent Director	U Toe Aung Myint		-	23.05.1958
6.	Director	U Tun Lwin		523,850	18.08.1968
7.	Director	U Thaung Han		-	25.03.1965
8.	Director	Dr. Nyan Thit Hlaing		-	02.09.1969
9.	Director	U Tin Maung Hlaing		10,100	25.12.1965
10.	Director	U Myint Zaw		11,210	15.02.1963
11.	Director	U Thurane Aung		493,540	23.07.1982
12.	Director	U Min Oo		-	13.12.1971
13.	Director	Daw Aye Aye Aung		-	17.05.1970

The following directors have concurrent positions in the board of directors of other companies.

Sr.	Position	Name	Concurrent positions and companies
1 .	Chairman	U Win Aung	Chairman – Myanmar Japan Thilawa Development Limited Chairman – Dagon Group of Companies Chairman – Myanmar Agro Exchange Public Company Ltd (MAEX) Chairman – Golden Land East Asia Development Limited (GLAD),
2 .	Vice Chairman	U Theim Wai @Serge Pun	Chairman – Serge Pun and Associates (SPA) Chairman – First Myanmar Investment Company Limited (FMI) Chairman– Yoma Strategic Holdings (YSH) Chairman – Memories Group Limited (Memories)

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3 .	Independent Director	Prof. Dr. Aung Tun Thet	Chairman – United Nation Global Compact Independent Director – First Myanmar Investment Company Limited (FMI)
4 .	Independent Director	U Aung Nyunt	Independent Director – Myanmar Agro Exchange Public Company Ltd (MAEX) Independent Director – Grand Yangon Public Co Ltd (GYP)
5 .	Independent Director	U Toe Aung Myint	Chairman – Myanmar Citizens Bank Limited
6 .	Director	U Thaung Han	Managing Director – CB Life Insurance Company Managing Director – CB Securities Limited
7 .	Director	U Tun Lwin	Chairman – Myanma Agricultural & General Development Public Co., Ltd Chairman – Myanmar Pulses, Beans and Sesame Seeds Merchants Association Vice Chairman – National Resources Development Company Limited Director – Myanmar Agribusiness Public Corporation Limited Director – Myanmar Citizens Bank Limited Managing Director – Shwe Me Group of Companies
8 .	Director	Dr. Nyan Thit Hlaing	Director – Myanmar Japan Thilawa Development Limited Managing Director – National Development Company Group Limited (NDCG) Director – Proven Technology Industrial Co., Ltd (Toyo Battery) Director – Small & Medium Development Bank (SME Development Bank)

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9 .	Director	U Tin Maung Hlaing	<p>Director – Myanmar Japan Thilawa Development Limited</p> <p>Director – Myanmar Agribusiness Public Corporation Limited</p> <p>Director – Myanmar Automobile Development Public Co., Ltd</p> <p>Managing Director – Ever Green Autos Co., Ltd</p>
10 .	Director	U Myint Zaw	<p>Director – Myanmar Japan Thilawa Development Limited</p> <p>Managing Director – Thilawa Property Development Limited</p> <p>Director – Myanma Agricultural & General Development Public Co., Ltd</p> <p>Director – Lim Family Co., Ltd</p>
11 .	Director	U Thurane Aung	<p>Vice President – Myanmar Japan Thilawa Development Limited</p> <p>CEO – Dagon Group of Companies</p>
12 .	Director	U Min Oo	<p>Vice President – Myanmar Computer Professionals Association and Myanmar</p> <p>Director – Myanmar Technologies and Investment Corporation public co., Ltd (MTI)</p> <p>Business Executives Association</p>
13 .	Director	Daw Aye Aye Aung	<p>Director – Myanmar Japan Thilawa Development Limited</p> <p>Managing Director-Asia Mega Link Co., Ltd</p> <p>Director – Asia Mega Link Services Co., Ltd</p> <p>Director – Yatanarpon Teleport Public Co., Ltd</p> <p>Director</p> <p>Director – Myanmar Agro Exchange Public Company Ltd (MAEX)</p>

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3. Information of Members of Specialized Committees

Audit, Risk & Compliance Committee (ARCC)

Position (Independent Director)	Name
Chairman	1. U Aung Nyunt (Independent Director)
Member	2. U Tin Maung Hlaing (Non-Executive Director)
Member	3. U Min Oo (Non-Executive Director)

Nomination Committee (NC)

Position (Independent Director)	Name
Chairman	1. Prof. Dr. Aung Tun Thet (Independent Director)
Member	2. U Tun Lwin (Non-Executive Director)
Member	3. U Thurane Aung (Executive Director)

Remuneration Committee (RC)

Position (Independent Director)	Name
Chairman	1. U Toe Aung Myint (Independent Director)
Member	2. U Thaung Han (Non-Executive Director)
Member	3. Dr. Nyan Thit Hlaing (Non-Executive Director)
Member	4. Daw Aye Aye Aung (Non-Executive Director)

Management & Business Development Committee (MBDC)

Position (Independent Director)	Name
Chairman	1. U Thurane Aung (Executive Director)
Member	2. Dr. Nyan Thit Hlaing (Non-Executive Director)
Member	3. U Min Oo (Non-Executive Director)
Member	4. Daw Aye Aye Aung (Non-Executive Director)

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4. Information of Meetings of the Board and Specialized Committees

(1) The number of meetings of the Board and specialized committees in FY2019-2020

Meetings of the Board	11 times
Audit, Risk & Compliance Committee	2 times
Remuneration Committee	2 times
Nomination Committee	2 times
Management & Business Development Committee	2 times

(2) Attendance at meetings of the Board and specialized committees in FY 2019-2020

Sr.	Director	Board Meeting	7th AGM	N.C	R.C	ARCC	MBDC
1 .	U Win Aung	11/11 times 100%	1/1time 100%	-	-	-	-
2 .	U Theim Wai @ Serge Pun	6/11 times 55%	1/1time 100%	-	-	-	-
3 .	U Khin Maung Aye	4/11 times 36%	1/1time 100%	-	-	-	-
4 .	Prof. Dr. Aung Tun Thet	10/11 times 91%	1/1time 100%	2/2 times 100%	-	-	-
5 .	U Tin Htut Oo	9/11 times 82%	1/1time 100%	-	2/2 times 100%	-	-
6 .	U Aung Nyunt	10/11 times 91%	1/1time 100%	-	-	2/2 times 100%	-
7 .	U Tun Lwin	11/11 times 100%	1/1time 100%	2/2 times 100%	-	-	-
8 .	Dr. Nyan Thit Hlaing	11/11 times 100%	1/1time 100%	-	2/2 times 100%	-	2/2 times 100%
9 .	U Tin Maung Hlaing	11/11 times 100%	1/1time 100%	-	-	2/2 times 100%	-
10 .	U Myint Zaw	11/11 times 100%	1/1time 100%	-	-	-	-
11 .	U Thurane Aung	11/11 times 100%	1/1time 100%	1/2 times 50%	-	-	2/2 times 100%
12 .	U Min Oo	11/11 times 100%	1/1time 100%	-	-	2/2 times 100%	2/2 times 100%
13 .	Daw Aye Aye Aung	11/11 times 100%	1/1time 100%	-	1/2 times 50%	-	1/2 times 50%

5. Process for the Selection, Appointment and Re-appointment of New Directors

Nomination Committee performs selection, appointment and re-appointment of new Directors according to Company's constitution and Companies Laws.

6. Remuneration of Directors

(1) Remuneration policies and procedure for setting remuneration

Remuneration Committee performs according to Remuneration Committee's Term of Reference.

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(2) Outline of Remuneration

Remuneration of Directors for FY 2019-2020

Kyat in Million							
BOARD OF DIRECTORS			In capacity as managem ent Salary	Honor arium	In capacity as director FY 2019 Paid Bonus	In capacity as director FY 2019-20 Proposed Bonus	Total remuneration in all capacity
1	U Win Aung	Chairman - MTSH, MJTD & TPD	-		7.22	4.77	12.00
2	U Khin Maung Aye	Vice Chairman - MTSH & TPD	-		6.50	4.31	10.81
3	U Theim Wai	Vice Chairman - MTSH & TPD	-		6.50	4.31	10.81
4	Prof. Dr. Aung Tun Thet	Independent Director - MTSH	-	24.00	5.78	3.83	33.60
5	U Tin Htut Oo	Independent Director - MTSH	-	24.00	5.78	3.83	33.60
6	U Aung Nyunt	Independent Director - MTSH	-	24.00	5.78	3.83	33.60
7	U Tun Lwin	Director - MTSH & TPD	-		6.50	4.31	10.81
8	Dr. Nyan Thit Hlaing	Director - MTSH, MJTD & TPD	-		5.78	3.83	9.60
9	U Tin Maung Hlaing	Director - MTSH & TPD	-		5.78	3.83	9.60
10	U Myint Zaw	Director - MTSH, MJTD & TPD	-		5.78	3.83	9.60
11	U Thurane Aung	Director - MTSH, MJTD & TPD	-		5.78	3.83	9.60
12	U Min Oo	Director - MTSH & TPD	-		5.78	3.83	9.60
13	Daw Aye Aye Aung	Director - MTSH, MJTD & TPD	-		5.78	3.83	9.60
SUBTOTAL				72.00	78.74	52.12	202.86
Executive Directors for Management Role			Salary	Honor arium		Bonus	Total
1	U Myint Zaw	Sales & Marketing Director - MTSH & TPD, Admin & HR of MJTD (Oct 2019 - Apr 2020)	79.71			18.24	97.95
		Managing Director - MTSH & TPD, (May 2020- Sep 2020)	73.76				73.76
2	U Thurane Aung	VP - MJTD, Project Director - MTSH & TPD (Oct 2019- Sep 2020)	72.11			17.23	89.35

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SUBTOTAL	225.58	0.00	0.00	35.48	261.06
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Executive Directors for Management Role		Salary	Honorarium	Bonus	Total
U Myint Zaw	Sales & Marketing Director - MTSH & TPD, Admin & HR of MJTD (Oct 2019 - Apr 2020)	79.71		18.24	97.95
	Managing Director - MTSH & TPD, (May 2020 - Sep 2020)	73.76			73.76
U Thurane Aung	VP - MJTD, Project Director - MTSH & TPD (Oct 2019- Sep 2020)	72.11		17.23	89.35
		225.58	0.00	0.00	35.48
					261.06
Senior Management		Salary	Honorarium	Bonus	Total
U Kyaw Zaw Wai	CEO - MTSH & TPD (Oct 2019-Sep 2020)	169.43		16.36	185.79
U Myo Myint Aung	Head of Finance - MTSH, CFO - MJTD (Oct 2019- Aug 2020)	99.41		10.46	109.87
Daw Yu War Tun	Head of Finance - MTSH, CFO - MJTD (Aug 2020- Sep 2020)	7.60		3.43	11.04
		276.44	0.00	30.26	306.70
				0.00	
Compliance Officer		Salary	Honorarium	Bonus	Total
U Win Thinn	Compliance Officer (Oct 2019 - Sep 2020)	12.00			12.00
SUBTOTAL		12.00			12.00
		514.02	72.00	78.74	117.86
					782.62

Legend:

VP - Vice-President, NED - Non-Executive Director, ED - Executive Director, CEO - Chief Executive Officer, CFO - Chief Financial Officer

III. Implementation of Measures for Shareholders

1. Status of efforts to facilitate the exercise of voting rights by shareholders

Company held AGM every year according to Myanmar Companies Laws, Constitution, DICA, SECM & YSX.

Send out Myanmar & English Version of invitation package and announcement by media platform; Company Website, Facebook, YSX Website and Local Newspapers.

2. Status of IR Activities

Holding AGM every year and participate YSX Expo Event and Seminars, Press Releases.

Disclosed information via Company Websites & Facebook, YSX Websites

IV. Status of Internal Control System

1. Basic Policy on Internal Control System

We have Internal Audit, External Audit to maintain and enhance company internal control system. Audit, Risk & Compliance Committee regularly reports to the Board on its findings and proposes appropriate actions.

2. Status of Constructing Internal Control System

Develop an effective functional internal control system to protect corporate assets and investments, and secure consistent implementation of Corporate Governance.

Ensure that information or data managed and reported are accurate, reliable, timely, consistent and useful for all parties, and as regulated by prevailing policies, procedures, rules and laws and regulations.

Carry out regular and periodic audits, evaluations and consultations regarding the capacities, effectiveness, consistency and quality of work of the operational management of MTSH

V. Related Party Transaction

1. Related Party Transaction Policy

Related party transactions are grouped into three categories.

Category 1 transaction is where the value is equal or in excess of 3% of latest audited net tangible assets of the company.

Category 2 transaction is where the value is below 3% of latest audited net tangible assets of the company but is equal or in excess of MMK 100,000,000.

Category 3 transaction is where the value is below MMK 100,000,000.

The relevant thresholds applicable in determining each category of Interested Person Transaction may be revised by our Board from time to time as may be considered appropriate by our Board.

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Category 1 Interested Person Transactions must be approved by our Audit Committee prior to entry.

Category 2 Interested Person Transactions need not be approved by our Audit Committee prior to entry, but must be approved by our MD/CEO and Chief Financial Officer prior to entry and shall be reviewed on a quarterly basis by our Audit Committee.

Category 3 Interested Person Transactions need not be approved by our Audit Committee or MD/CEO or Chief Financial Officer prior to entry, but shall be reviewed on a quarterly basis by our Audit Committee.

Our Audit Committee will review all Interested Person Transactions, if any, on a quarterly basis to ensure that they are carried out on an arm's length basis. In accordance with the procedures outlined above, our Audit Committee will take into account all relevant non-quantitative 28 factors.

2 . Outline of Related Party Transactions

Not Applicable since it is under the materiality threshold set by RPT Instruction and MTSH itself.

U Win Aung**Chairman**

U Win Aung is the Chairman of the Myanmar Thilawa SEZ Holdings Public Co., Ltd. He is one of the initiators and the lead negotiator between Japan and Myanmar Government leaders as well as founder Chairman for Myanmar private sector's involvement in the implementation of the Thilawa SEZ jointly with the Japanese investors, to create investment opportunities for Myanmar Citizens.

U Win Aung founded and continues as the Chairman of the Dagon Group of Companies since its establishment in 1990. Since 1993, Dagon Group of Companies has successfully implemented property development projects. Dagon Group of Companies engages in wide range of business in general trading, residential and commercial development such as shopping malls, hotel development, integrated agricultural development, value added food industry, logistics and distribution, automobile distribution, petroleum distribution, and in other business sectors. He is the Chairman of Myanmar Agro Exchange Public Limited (MAEX) which specializes in agri value chain & infrastructure development such as Danyingon vegetables, fruits and flower wholesale market. He is also founder and Chairman of Golden Land East Asia Development Limited (GLAD), which is one of the founding public companies of MTSR. He is a board secretary representing Yangon Regional Government at Yangon Metropolitan Development Public Co., Ltd (YMD) a joint venture company between Yangon Regional Government and Myanmar Construction and Development Public Co., Ltd which aims to develop & upgrade greater Yangon City & Yangon Region. He is also Patron of the Myanmar Construction Entrepreneurs Federation (MCEF) and Myanmar Licensed Contractors Association (MLCA) as well. U Win Aung was elected as President of Union of Myanmar Federation of Chamber of Commerce and Industries from 2011 to 2016.

He was also Chairman of ASEAN Business Advisory Council (ABAC) (2013-2014) and Chairman of Greater Mekong Sub-region Business forum (GMS-BF) (2012-2014). He was also one of the members of National Economic and Social Advisory Council (NESAC) & UNESCAP Advisory Council.

U Theim Wai @ Serge Pun**Vice Chairman**

U Theim Wai @ Mr. Serge Pun is the Vice Chairman of the Board of Directors and one of the Principal Shareholders of the Company. He is also the Chairman of Serge Pun and Associates (SPA), First Myanmar Investment Company Limited (FMI), Yoma Strategic Holdings (YSH) and Memories Group Limited (Memories).

SPA's flagship FMI, one of the first public companies in Myanmar, was established in 1992. In 2006, Mr. Pun led YSH to a successful listing on the mainboard of the Singapore Stock Exchange (SGX). FMI became the first company to be listed on the new Yangon Stock Exchange on March 2016. On January 2018, the Memories Group, the Group's tourism business successfully gained a listing on the SGX Catalist Board.

Mr. Pun is currently a member of the World Economic Forum ASEAN Regional Group, ASEAN Business Council, Asia Business Council and a standing member of the Chinese People's Political Consultative Conference of Dalian. Additionally, he served as an Honorary Business Representative of the International Enterprise Singapore for Myanmar from 2004 till 2006.

Prof. Dr. Aung Tun Thet

Independent Director

Prof. Dr. Aung Tun Thet is an Independent Director of the Company. He serves as member of the Peace Commission, Honorary Professor at the University of British Columbia, in Vancouver, Canada, Chairman of the UN Global Compact Myanmar Network, Advisor to the Union of Myanmar Federation of Commerce and Industries, Visiting professor at Yangon University and Yangon University of Economics and National Contact Point for the Organization for Economic Co-operation and Development (OECD) Responsible Business Conduct, Chief Coordinator of Union Enterprise of Humanitarian Assistance, Resettlement and Development in Rakhine (UEHRD) , Member of Myanmar Investment Commission.

Prof. Dr. Aung Tun Thet holds a Bachelor of Commerce from Yangon University, a Post-Graduate Diploma in Management Studies from the University of Brighton, M.Sc. in Operations Research from the University of Warwick and a Ph.D. in Management Sciences from the University of Manchester and a Post-doctoral Research Fellow from University of Marburg. He was awarded an Honorary Doctorate D.Litt. Degree by the Yangon University of Economics in 2015.

U Aung Nyunt

Independent Director

U Aung Nyunt is an Independent Director of the Company. He was appointed in October 2016. From 1966 to 2007, nearly (41) years of services at Myanmar Timber Enterprise – Finance/Account Department, Planning Department and retired as a General Manager (Planning). As an attached duty in 1991, he served as a Director (Finance) for two years at National Industrial Holding Company Limited (NIHL) (Public Company). From 1995 to 1996, he was a part time Director of Myanmar Forest Products Joint Venture Company Limited (Forest J.V), Myanmar Korea Timber International Company Limited (MKTI), Myanmar Seal Company Limited (M.S.L) and International Business Centre (I.B.C) Co., Ltd. Starting from 2008 to 2013, he was an Independent Auditor for the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI), Myanmar Engineering Society (MES), NGO-Japan Seeds Asia Project, Trustee Board of Pyi Shwe San Taw Pagoda and International Business Centre Company Limited (I.B.C) under the name of Aung Nyunt and Associates (Auditors). During his service at the Ministry, he has joined and attended various Financial Management Seminars in (9) different countries. He attended the Audit Committee Master Programme in April 2018 jointly sponsored by International Finance Corporation and Myanmar Institute of Directors. He was born in 1944 and studied at Myoma National High School. He

graduated with B.Com (Accounting) in 1964 and Registered Accountant (Full-fledge) (now CPA) in 1965 respectively.

U Toe Aung Myint

Independent Director

U Toe Aung Myint is an Independent Director of the company. He served in Ministry of Mining in 1980 and served as officer in Ministry of Defense from 1981 to 1985. From 1985 to 2018, he worked in Ministry of Commerce for 33years and retired as Permanent Secretary in August 2018. As an attached duty, from August 2016 to August 2018 he participated as Member of Myanmar Special Economic Zone Central Working Body and served as Joint Secretary in Myanmar Special Economic Zone Central Body. He was Member of Myanmar Investment Commission from 2016 to January 2021. He is Chairman of Board of Director in Myanmar Citizens Bank since 2013 to until now.

He was born in 1958 and graduated with Bachelor of Science in Geology from Rangoon Arts and Sciences University in 1979. He got Certificate of Administration Course from Yangon Institute of Economic in 1987 and Certificate of Export Market Development Programme from Japan -Singapore (AOIS/TDB) in 1999. He attended Mekong Institute in Thailand and got Certificate of Enterprise Reform for the GMS in 2002 and Certificate of Leadership for Competitive Enterprise System in the GMS in 2004. He received Certificate of Global Supply Chain Policy for Senior Officer Course from Temasek Foundation International in 2012, Diploma in International Economic Relations and Development (IERD) from Graduate School of Administration and Development of Ministry of Planning, Finance and Industry in 2017 and Certificate of Temasek Foundation International Governance and Public Administration Programme from Civil Service College (Singapore) in 2017.

U Thaung Han

Director

U Thaung Han is Co-Founder and Managing Director of CB Life Insurance Company which was established in 2021. He is also Secretary of Myanmar Insurance Association which was established in October 2017 and Joint Secretary of Myanmar Pulses, Beans & Sesame Seeds Merchant Association.

He is also the Managing Director of CB Securities Limited and Management Committee Member of CB Bank. He was in Agriculture Commodity Trading/ Export & Import before he joined CB Financial group.

He graduated from Rangoon Institute of Technology in 1987 and achieved Master of Business Administration from Jinan University Guanzhou, China in 2013.

U Tun Lwin

Director

U Tun Lwin is a Director of the Company. He has been the Chairman of MAGDPL since 2012, which is one of the biggest shareholders of our Company. MAGDPL is a public company and is currently

developing container and general cargo handling International Terminal at plot number 29 of the Thilawa Port Area, among other business operations.

He is the director of MAPCO and he is also the Director of Myanmar Citizens Bank Limited. He is serving as the Vice Chairman of National Resources Development Company Limited too.

He is presently the Managing Director of Shwe Me Group of Companies. Shwe Me Group of Companies has been listed as 3rd to 49th highest taxpayer in the country for the Income Tax and Commercial Tax Categories from Financial year 2010-2011 to 2017-2018. And, on 2014, it has been awarded the prestigious “President’s Excellence Award for Tax and Revenue Duty”. He is the Chairman of SCG – Shwe Me Logistics (Myanmar) Co., Ltd, Director of Betagro (Myanmar) Co., Ltd and ICP Shwe Me Fertilizer Co., Ltd.

He is currently serving as the Chairman of Myanmar Pulses, Beans and Sesame Seeds Merchants Association, the Executive Committee Member of UMFCCI and the Treasurer of Myanmar-Japan Association.

The companies he is associating are currently exporting agricultural products, importing construction materials and general cargo, providing logistics services, developing terminal at Thilawa port area, growing teak plantations and involving in other business sectors too. He attended the Audit Committee Master Programme in April 2018 jointly sponsored by International Finance Corporation and Myanmar Institute of Directors.

Dr. Nyan Thit Hlaing

Non-Executive Director

Dr. Nyan Thit Hlaing is a Director of Myanmar Thilawa SEZ Holdings Public Company Limited. He is one of Director in Myanmar Japan Thilawa Development Limited (MJTD) and Thilawa Property Development Limited (TPD) as well. He is currently Managing Director of the National Development Company Group Limited (NDCG), which is one of the Principal Shareholders of our Company. NDCG is a Public Company engaged primarily in the business of construction, trading and general services. He is a Director of Proven Technology Industrial Co., Ltd (TOYO Battery). He is also a Director of Small & Medium Development Bank (SME Development Bank) which is established to provide financial assistance to small and medium enterprises (SME) in the country. He is Joint Secretary of Myanmar Construction Entrepreneur Association. Dr. Nyan Thit Hlaing graduated with a Bachelor of Medicine from the University of Medicine (1) Yangon in 1995.

U Tin Maung Hlaing**Non-Executive Director**

U Tin Maung Hlaing is a Director of the Company. He is Executive Director of MAPCO, which is one of the founding shareholders of our Company. MAPCO is a Public Company formed to mobilize public savings and to foster broader investment in agriculture and agro-based industries of Myanmar. He served as an Executive Director in the Myanmar Automobile Development Public Company Limited that manufactures and distributes of motor vehicles. He has also been working as a Managing Director in Evergreen Autos Co., Ltd since the founding of the company.

U Tin Maung Hlaing is also actively involved in Myanmar Japan Association as Central Executive Committee member. He graduated with a Bachelor of Science in Physics from the Yangon University in 1988. He attended the Audit Committee Master Programme in April 2018 jointly sponsored by International Finance Corporation and Myanmar Institute of Directors. He is fluent in the Japanese language.

U Myint Zaw**Managing Director**

U Myint Zaw is the Managing Director of the Myanmar Thilawa SEZ Holdings Public Co., Ltd (MTSH) and its subsidiary company, Thilawa Property Development Limited (TPD). He joined the company since founded in 2013. Mr. Myint Zaw has over 20 years of experience in the sales and marketing & trading of commodity like agriculture products and palm oil, manufacturing of automotive spare parts, hospitality and services, construction and property development industry. He is a trading and investment veteran with background in the development of rental factory, condominium project, hotel and auto parts manufacturing. Myint Zaw's primary responsibility at the moment is the new business development and sales and marketing at MTSH. He is also responsible to set up the new standard operation procedure (SOP), new company rules and procurement policy together with Admin and HR department matter and general affairs at MJTD. He is the coordinator between Japanese and Myanmar Officers, Shareholders, Directors and also between MJTD and TSMC (Thilawa SEZ Management Committee). Myint Zaw qualifies with a Bachelor of Science (Chemistry) degree from Yangon University, Master of Business Administration (MBA) from University of Thai Chamber of Commerce, Diploma of Business Law (DBL) from Yangon University and Myanmar Directorship Certification which is a first DCP course in Myanmar designed by Myanmar Institute of Director (MIOD) and Singapore Management University (SMU).

U Thurane Aung**Executive Director**

U Thurane Aung is the Project Director of our Company and Vice President of Myanmar Japan Thilawa Development Limited (MJTD). His diversify experiences came from more than 17 years of service in Dagon Group, which is one of the leading conglomerates in Myanmar with diversified businesses in sectors that include property development and construction, hospitality, timber, agriculture, commodity trading, plantation, retail and distribution, petroleum, automobile and food processing.

During his position as CEO of Dagon Group, he successfully negotiated and implemented many new joint ventures and new businesses with multinational corporations. Drawing from these experiences U Thurane Aung carried out the feasibility study and negotiated for the joint venture between MTSH and Japanese Consortium to form MJTD from the beginning of MTSH. His experience in property development in Dagon Group equip him with greater understanding of project management and project implementation which was put to use by MTSH when our subsidiary Thilawa Property Development Limited was formed.

His primary responsibility in MTSH is to coordinate among the stakeholders for the smooth running of existing business as well as develop new opportunities and investment within Thilawa SEZ and beyond.

He also contribute much of his time for the development of the different business sectors he is in by joining the Executive Committee Member of Myanmar Construction Entrepreneur Association (MCEA), Vice-President of Yangon Region Young Entrepreneur Association (YRYEA). He holds a Bachelor of Arts (Honors) in Business Information Management & Finance, which he obtained from the University of Westminster, United Kingdom in 2004.

U Min Oo**Non-Executive Director**

U Min Oo is a Director of the Company. He is the Board member of Myanmar Technologies and Investment Corporation Public Company Limited (MTI), which is one of the founding shareholders of MTSH. He is the Vice President of Myanmar Computer Professionals Association and Myanmar Business Executives Association. He also serves as the Executive Committee member of Myanmar Computer Federation. He graduated with a Master of Computer Science from Yangon Computer University in 1999 and achieved Master of Business Administration from Yangon Institute of Economic in 2005. He holds Post Graduate Diploma in Law, Diploma in Political Science and enhanced Diplomatic Skill from Ministry of Foreign Affairs.

Daw Aye Aye Aung**Non-Executive Director**

Daw Aye Aye Aung is a Director of the Company. She is the Managing Director of Asia Mega Link Co., Ltd. She is the Director of Asia Mega Link Services Co., Ltd and Yatanarpon Teleport Public Co., Ltd as well. She is also a Central Executive Committee Member of Yangon International Airport Information Technology Communication Center and the Director of Myanmar Agro Exchange Public Limited (MAEX). She graduated with a B.E (Electronic) and also a professional Engineer (P.E) recognized by the Myanmar Engineering Council. She was awarded the ASEAN Engineer Certificate of AFEO Governing Board in 2014. She achieved the Master of Business Administration from Yangon Institute of Economic in 2002.