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## PROPOSED ACQUISITION BY SUBSIDIARY

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The board of directors (the “Board”) of First Myanmar Investment Public Company Limited (the “Company” and with its subsidiaries, the “Group”) wishes to announce that a joint announcement (the “Joint Announcement”) relating to the proposed voluntary delisting of Memories Group Limited (“MGL”) from the Catalist of the Singapore Exchange Securities Trading Limited (“Delisting Proposal”) has been made by MGL and Memories (2022) Pte. Limited (“MM2022”), a wholly-owned subsidiary of the Company.

### 1. THE DELISTING PROPOSAL

Under the Delisting Proposal, MM2022 will make an exit offer (the “Exit Offer”) in cash or new ordinary shares in MM2022, conditional on the obtaining of certain shareholders’ approvals of MGL, to acquire all the issued ordinary shares in the capital of MGL other than those held as treasury shares and those held, directly or indirectly, by MM2022 (“MGL Shares”).

The consideration for the Exit Offer payable by MM2022 for all the MGL Shares will be, at the election of MGL’s shareholders:

For each MGL Share:

EITHER

Singapore Dollar (“S\$”) 0.047 in cash (the “Cash Consideration”).

OR

in lieu of the Cash Consideration, one (1) new ordinary share in the capital of MM2022 (the “New MM2022 Share”) at the price of S\$0.047 per New MM2022 Share (the “MM2022 Shares Consideration”).

It is not currently contemplated that the New MM2022 Shares will be listed on any securities exchange.

### 2. THE COMPANY’S UNDERTAKINGS

As at the date of the Joint Announcement, the Company directly owns 41,947,427 MGL Shares representing approximately 8.4% of the total number of MGL Shares in issue. The Company and certain other shareholders of MGL (“MGL Undertaking Shareholders”) have each given an irrevocable undertaking to MM2022 (collectively the “Irrevocable Undertakings”), pursuant to which they have each undertaken and/or agreed to, inter alia, accept the Exit Offer and elect to receive the MM2022 Shares Consideration as consideration for all its MGL Shares. These shareholders of MGL who have given the Irrevocable Undertakings collectively hold an aggregate of 426,928,353 MGL Shares representing approximately 85.02% of the total number of MGL Shares in issue.

Taking into account the Irrevocable Undertakings and an irrevocable undertaking from a bondholder of MGL (the “MGL Bondholder”) not to convert any of its convertible bonds issued by MGL into MGL Shares, MM2022 has confirmed that it has sufficient financial resources to satisfy in full all acceptances of the Exit Offer to the extent of cash required to pay the Cash Consideration if elected by all other shareholders of MGL. The Company has agreed to provide shareholders’ loans to MM2022 (the “FMI Shareholder Loan”) for the satisfying in full of such Cash Consideration and the FMI Shareholder Loan may be capitalised into New MM2022 Shares (the “FMI Capitalisation”).

### 3. THE COMPANY’S RESULTANT SHAREHOLDINGS IN MM2022

For illustrative purposes and based on the issued share capital of MGL as the date of the Joint Announcement, it is contemplated that following the completion of the Exit Offer that the Company’s shareholding in MM2022 could be as follows:

(a) Scenario 1 - All Cash Consideration

Assuming that –

- (i) all shareholders of MGL, save for the MGL Undertaking Shareholders, accept the Exit Offer and elect to receive the Cash Consideration;

- (ii) all MGL Undertaking Shareholders accept the Exit Offer and elect to receive MM2022 Shares Consideration in accordance with the Irrevocable Undertakings; and
- (iii) the FMI Capitalisation is completed in respect of the entirety of the FMI Shareholder Loan,

the Company will hold approximately 23.3% of ordinary shares of MM2022.

(b) Scenario 2 - All MM2022 Shares Consideration

Assuming that –

- (i) all shareholders of MGL, including the MGL Undertaking Shareholders, accept the Exit Offer and elect to receive the MM2022 Shares Consideration; and
- (ii) the FMI Capitalisation is accordingly not relevant,

the Company will hold approximately 8.4% of ordinary shares of MM2022.

#### 4. FINANCIAL EFFECTS

The Company does not expect that its participation in the proposed Delisting Proposal and/or the Exit Offer will have any material adverse effect on the operations of the Group.

#### 5. FURTHER INFORMATION

The Joint Announcement may be accessed via the following link:

[General Announcement: Proposed Voluntary Delisting of Memories Group Limited](#)

#### 6. CAUTIONARY STATEMENT

The Board would like to advise shareholders that the completion of the Exit Offer is subject to certain conditions being fulfilled and including any regulatory approvals that may be required as set out under the Delisting Proposal, and there is no certainty or assurance as at the date of this announcement that the Exit Offer 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) made by the Company relating to the Delisting Proposal and/or the Exit Offer 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  
12 September 2022

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