

As of: 31st May 2023

Company Name: Myanmar Agro Exchange Public Company Limited

Company Representative: U Aung Gyi

Contact: 0976061818, 09785522033

URL: <https://www.maex.com.mm/>

Code:

I . Fundamental Views on Corporate Governance and Other Key Information

1. Corporate Attributes

Fiscal Year-End	31 March 2022
Sector Classification	Construction of buildings Real estate activities Rental and leasing activities
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	216
Revenue Profit after Tax Total Assets Net Assets (consolidated) for FY 2022	3,191,265,000 Kyats 597,777,000 Kyats 31,881,080,000 Kyats 24,558,840,000 Kyats (Note: this was a shortened, transitional fiscal year of six months)
Number of Consolidated Subsidiaries and Associated Companies as of the End of the Previous Fiscal Year	Subsidiary Company – 0 Associated Company – 0

2. Fundamental Views on Corporate Governance

The key objectives of our Company's Corporate Governance Policies, Principles and Guidelines are:

- to achieve sustainable business growth and investor confidence
- to create market confidence and business integrity and ethics
- to ensure stable access to equity capital and to support capital formation and allocation
- to improve our Company's Good Corporate Governance System in line with international best practices and to raise the awareness on the crucial role of Good Corporate Governance within our Company's Board, staff force and to encourage each and every member to practice and improve his or her role towards the long-term success and improved business performance of our Company
- to improve decision-making processes, such as environmental, anticorruption and bribery, human rights and social matters

3. Status of Major Shareholders (As of the 31 May 2023)

	Name	Attributes (director, employee, institutional investor, etc.)	Nationality	Number of shares held	Shareholding ratio (%)
1	Dagon International Limited	Investor	Myanmar	10,416,378	43.76
2	Golden Land East Asia Development Public Company Limited	Investor	Myanmar	2,200,000	9.24
3	U Sit Lwin	Director	Myanmar	668,431	2.8
4	U Thurane Aung	Director	Myanmar	612,728	2.57
5	Willow Myanmar Investment Company Limited	Investor	Myanmar	605,000	2.54
6	Daw Yan Lin	Director	Myanmar	567,503	2.38
7	U Ye Phone Hlaing	Director	Myanmar	557,025	2.34
8	U Phone Phone Naing	Director	Myanmar	534,745	2.25
9	Myanmar Creative Business Groups Co., Ltd.	Investor	Myanmar	440,000	1.85
10	Daw Khin Htar Win	Investor	Myanmar	357,610	1.50


(Note) Total issued shares: 23,804,946 shares

4. Policy on Foreigner Ownership

Foreign Shareholding Ratio (As of the End of the Previous Fiscal Year)	0%
Foreign Shareholding Limit Determined by the Company	5%
Reasons for setting the above Foreign Shareholding Limit and a future policy on foreigner ownership	This rate has been determined by our Company's board of directors based on the interests of our Company

5. Policy on Dividends

The Company in general meeting may declare dividends, provided that such dividends shall not exceed the amount recommended by the Directors. The Directors may pay any interim dividend from time to time without any confirmation by a general meeting as, in their judgment, appear to be justified by the profits of the



Company. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits.

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied.

The Company may not pay a dividend unless the (i) Company will, immediately after the payment of the dividend, satisfy the solvency test prescribed in the MCL 2017, (ii) making of the dividend is fair and reasonable to the Company's shareholders as a whole, and (iii) payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

Subject to any special rights attaching to Shares with special dividend rights, of which none are currently on issue, all dividends must be paid equally on all Shares and in proportion to the number of such Shares.

Our Company paid dividends of 2,596,900,000 Kyats (or 120 Kyats per share) in relation to the financial year ended 30 September 2021 and the short financial year ended 31 March 2022, and 649,120,000 Kyats (or 30 Kyats per share) for each of the financial years ended 30 September 2020 and 30 September 2019.

II . Status of Corporate Governance Systems

(1) Composition of Corporate Governance Structure

1. Independent Directors

Our Company has appointed three independent directors with a view to making the Board stronger and independent. The three independent directors are U Aung Nyunt and Dr. Zaw Oo and Daw Tin May Oo.

2. Board Committees

Our Board has established four independent committees: (a) Audit Committee; (b) Remuneration Committee; (c) Nomination Committee; and (d) Management Committee.

Audit Committee

The Audit Committee comprises of the following members:

Name	Position
U Aung Nyunt	Chairman
U Thaung Tin	Member
U Sit Lwin	Member
U Min Sein	Member

Our Audit Committee will assist our Board in discharging its responsibility to safeguard our asset, maintain adequate accounting records and develop, risk management to ensure good corporate governance and to safeguard shareholders' investment and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Company.

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audit. The Committee reviews and implements the Company's Code of Conduct in accordance with the corporate governance policies of our Company.

Remuneration Committee


The Remuneration Committee comprises of the following members:

Name	Position
Dr. U Zaw Oo	Chairman
Daw Aye Aye Aung	Member

The Remuneration Committee recommends to our Board a framework of remuneration for our Directors and key executives, and determining specific remuneration packages for each Director and key executives. The recommendations of our remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits in kind are covered by the Remuneration Committee. Each member of the Remuneration Committee is required to abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the Remuneration Committee in respect of his own remuneration package.

Nomination Committee

Name	Position
Dr. U Zaw Oo	Chairman
U Ye Phone Hlaing	Member
U Kyaw Tin Myint	Member
Daw Aye Aye Aung	Member



Our Nomination Committee is responsible for (a) re-nomination of our Directors having regard to a Director's contribution and performance, (b) determining annually whether or not a Director is independent, and (c) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director.

The Nomination Committee decides how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the approval of the Board, which address how the Board has enhanced long term Shareholders' value. The Board intends to implement a process to be carried out by the Nomination Committee in order to assess the effectiveness of the Board as a whole and to assess the contribution by each individual Director to the effectiveness of the Board. Each member of the Nominating Committee is required to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the Nomination Committee in respect of the assessment of his performance or re-nomination as Director.

Management Committee

Name	Position
U Thurane Aung	Chairman
U Thaung Tin	Member
U Phone Phone Naing	Member
Daw Yan Linn	Member
Daw Aye Aye Aung	Member
U Ye Phone Hlaing	Member
U Aung Gyi	Member

The Management Committee is responsible for (a) formulating short term and long term strategies which will guide the Company in the ideal direction which the Board and stakeholders envision the Company to be in; (b) delegating and managing employees in a manner which is in line with the Company's values and principles; and (c) ensuring the effective management of the organisation of and its activities.

(2) Reasons for Adoption of Current Corporate Governance Structure

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to our Shareholders, and have adopted the Corporate Governance Policies, Principles & Guidelines. Our corporate governance practices are generally consistent with prevailing international principles, to the extent reasonably practicable, taking into account local conditions in Myanmar.

2. Information of Directors

Position (Independent Director, Executive Officer)	Name	Profile	Number of Shares Held (as of 31 May 2023)	Date of Birth
Chairman	U Win Aung	Please refer to the Annex.	–	30.09.1953
Vice Chairman	U Sit Lwin		668,431	23.07.1960
Director	U Thurane Aung		612,728	23.07.1982
Director	Daw Yan Lin		567,503	28.11.1971
Director	U Ye Phone Hlaing		557,025	04.06.1969
Director	U Phone Phone Naing		534,745	11.01.1977
Director	U Min Sein		147,840	14.12.1948
Director	U Sai Tun Win		111,405	21.10.1961
Director	Daw Aye Aye Aung		22,000	14.05.1970
Director	U Kyaw Tin Myint		32,184	01.09.1961
Independent Director	U Aung Nyunt		–	01.06.1944
Independent Director	Dr. Zaw Oo		–	11.01.1966
Independent Director	Daw Tin May Oo		–	23.05.1948
Director nominated by YCDC	U Thaung Tin		–	03.06.1972

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

Position (Independent Director, Executive Officer)	Name	Concurrent positions and companies
Chairman	U Win Aung	Chairman – Dagon Group of Companies Chairman – Myanmar Thilawa SEZ Holdings Public Co., Ltd. Chairman – Golden Land East Asia Development Public Company Limited
Vice Chairman	U Sit Lwin	Director – Willow Myanmar Investment Co., Ltd.
Director	U Thurane Aung	Chief Executive Officer – Dagon Group of Companies Director – Myanmar Thilawa SEZ Holdings Public Co., Ltd.
Director	Daw Yan Lin	Director – Golden Land East Asia Development Public Company Limited Managing Director – San Thit Lwin Trading Company Limited
Director	U Ye Phone Hlaing	Director – Suntac Group of Companies Managing Director – Suntac Technologies Ltd., and Suntec Engineering Co., Ltd. Director – Tun Thitsar Forwarding and Services Co., Ltd.
Director	U Phone Phone Naing	Managing Director – Global Sky Company Limited
Director	U Min Sein	Director – Golden Land East Asia Development Public Company Limited Director – First Private Bank Ltd.
Director	U Sai Tun Win	Chairman – North East Gate Fruit Public Company Limited Chairman – Shwe Fruits and Vegetables Agriculture Company and Taiwan Wholesalers Warehouse
Director	Daw Aye Aye Aung	Managing Director – Asia Mega Link Co., Ltd. Director – Asia Mega Link Services Co., Ltd. Director – Yatanarpon Teleport Public Co., Ltd.
Director	U Kyaw Tin Myint	Chairman – Kaung Pyae San Co., Ltd. Director – Myanmar Automobile Development Public Co., Ltd.
Director	U Aung Nyunt	Director – Myanmar Thilawa SEZ Holdings Public Co., Ltd.

3. Information of Members of Specialized Committees

Audit Committee (AC)

Position	Name
Independent Director	U Aung Nyunt
Director nominated by YCDC	U Thaung Tin
Vice Chairman	U Sit Lwin
Director	U Min Sein

Remuneration Committee (RC)

Position	Name
Independent Director	Dr. U Zaw Oo
Director	Daw Aye Aye Aung

Nomination Committee (NC)

Position	Name
Independent Director	Dr. U Zaw Oo
Director	U Ye Phone Hlaing
Director	U Kyaw Tin Myint
Director	Daw Aye Aye Aung

Management Committee (MC)

Position	Name
Director	U Thurane Aung
Director nominated by YCDC	U Thaung Tin
Director	U Phone Phone Naing
Director	Daw Yan Linn
Director	Daw Aye Aye Aung
Director	U Ye Phone Hlaing
Chief Executive Officer	U Aung Gyi

4. Information of Meetings of the Board and Specialized Committees

(1) The number of meetings of the Board and specialized committees in the previous fiscal year (Note: this was a shortened, transitional fiscal year of six months):


Meetings of the Board	2
Audit Committee	1
Remuneration Committee	1

Nomination Committee	—
Management Committee	2

(2) Attendance at meetings of the Board and specialized committees in the previous fiscal year:

Position (Independent Director, Executive Officer)	Name	Attendance (“—” means the director doesn’t belong to the committee.)				
		Board Meeting	AC	RC	NC	MC
Chairman	U Win Aung	2/2,100 %	—	—	—	—
Vice Chairman	U Sit Lwin	2/2,100%	2/2, 100%	—	—	—
Director	U Thurane Aung	2/2,100%	—	—	—	2/2,100%
Director	Daw Yan Lin	2/2,100%	—	—	—	2/2,100%
Director	U Ye Phone Hlaing	1/2,50%	—	—	- / -, - %	2/ 2,100%
Director	U Phone Phone Naing	1 / 2,50%	—	—	—	2/ 2,100%
Director	U Min Sein	2/ 2,100%	1/1,100%	—	—	—
Director	U Sai Tun Win	1/ 2, 50%	—	—	—	—
Director	Daw Aye Aye Aung	2/2,100%	—	1/ 1,100%	- / -, -%	2/ 2,100%
Director	U Kyaw Tin Myint	2/ 2,100%	—	—	- / -, -%	—
Independent Director	U Aung Nyunt	2/ 2,100%	1/ 1,100%	—	—	—
Independent Director	Dr. Zaw Oo	1/ 2, 50%	—	1/ 1,100%	- / -, -%	—
Independent Director	Daw Tin May Oo	- /2, 0%	—	—	—	—
Director nominated by YCDC	U Thaug Tin	- / 2, 0%	1/ 1,100%	—	—	2/ 2,100%

5. Process for the Selection, Appointment and Re-appointment of New Directors (if any)



Our Nomination Committee is responsible for, among others, nomination of our Directors having regard to a Director's contribution and performance. Directors are elected at general meetings of the Company, in accordance with the Myanmar Companies Law (Law No. 29/2017) and the Company's Constitution.

6. Remuneration of Directors, etc.

(1) Remuneration policies and procedure for setting remuneration, if any

The Remuneration Committee recommends to our Board a framework of remuneration for our Directors and key executives, and determining specific remuneration packages for each Director and key executives. The recommendations of our remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits in kind are covered by the Remuneration Committee. Each member of the Remuneration Committee is required to abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the Remuneration Committee in respect of his own remuneration package.

(2) Outline of Remuneration

Remuneration of Directors for the previous fiscal year

None of our Directors (to the extent they act in an executive capacity) has entered into any employment agreement with our Company. Our Directors (other than our Independent Directors and our director nominated by YCDC) do not receive any compensation other than an allowance for attending meetings. Our two independent directors and the director nominated by YCDC each received an honorarium of 18,000,000 Kyats for the period 1 October 2020 to 31 March 2022, and our independent director U Tin Htut Oo who resigned from the office of director during the financial year ended 30 September 2021 received an honorarium of 6,000,000 Kyats.

III. Implementation of Measures for Shareholders

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

At least 28 days' notice of a meeting is given to shareholders. Notices of general meetings are distributed to shareholders through email and publication as an advertisement in newspapers.

2. Status of IR Activities

Our Company holds annual general meetings each year, and we additionally regularly engage with our shareholders through, among others, updating investor relations documents on our Company's website and Facebook.

IV. Status of Internal Control System

1. Basic Policy on Internal Control System

The Board considers it essential that the various categories of risk are clearly identified and that appropriate senior management accountability is designated, which together with adequate risk management processes, ensures that the need to be conscious of and identify risk is part of the embedded management processes in MAEX. Due diligence exercises and investment assessments are carried out on potential business opportunities to ensure that financial, operational and strategic risks are identified and mitigated prior to commitment. In addition, MAEX emphasizes on following key categories of risks:

1. Business development (Strategies/practices, joint ventures, acquisition and disposals)
2. Financial management, cash flow and debt management
3. Operational performance
4. Statutory responsibilities
5. Health and Safety
6. Environment
7. Reputation

The Board considers it essential that all levels of management and employees have knowledge of and are made aware of the types of risks involved in both planning activities and day to day performance aspects of the business. Apart from senior management accountability, every employee is responsible for managing risks in his or her work supported as necessary by expert advice and assistance, both internal and external. It is the Board's aim to engender a culture in which risks are communicated to appropriate levels in MAEX and information on risk is shared through effective communication. This enables appropriate action to be identified and taken.

2. Status of Constructing Internal Control System

Risk analysis identifies the risks to which MAEX is exposed, the basic causes of each risk, the impact of its potential realization and assesses how that risk should be managed. This includes analysis of MAEX's operating environment, business processes and information used in decision making. Any negative consequences of taking a risk are compared with the benefit derived from it and decisions are made accordingly.

Following risk analysis procedure, MAEX shall determine whether the risk is acceptable. If it is decided that the risk is to be taken, then an assessment shall be made as to how the risk is to be managed, which may be by one or more of the following methods:

- Acceptance of the risk (i.e. do nothing)

- Transfer of the risk to a third party (e.g. insurance or outsourcing)
- Reduction of the risk (its impact or likelihood) through internal controls.
- If a control system is adopted it should be assessed regularly and if necessary, improved.
- Details of the main risks that have been identified and the control systems applicable to them should be recorded in a risk register. This is continuously monitored and updated. The function of the risk register is to:
 - Identify and prioritize the significant risks faced by MAEX
 - Identify owners for each risk
 - Set out methods by which each risk is managed
 - Set out any action plan required to improve control mechanisms.

The Board is responsible for identifying and managing the risks arising from the strategic objectives and policies which it sets. In addition, the Board has overall responsibility for managing risks. The Board shall, on a quarterly basis, monitor and, where necessary, act upon the aggregation of risks across MAEX and the efficacy of the risk management process, including the actions to be taken. In addition, the Board shall undertake a formal annual review to make proper decision.

Except in relation to the risks for which the Board has retained direct responsibility, the Board has delegated the responsibility for implementing the process of risk management to operational CEO. The responsibility is allocated in each and every concerned committee and department as well as business units. Operational CEO is responsible for ensuring that:

- The process of risk management is operated within the approval risk management policy framework and that it is implemented satisfactorily.
- Key risks are identified and assessed, that management responsibility is properly allocated and that monitoring is carried out to ensure that risks remain adequately identified, analyzed and controlled.
- Each business unit Executive Director/Chief Executives or other identified risk owner shall be responsible for:
 - Regularly reviewing the risk register and ensuring that the risk management processes and control systems in their area are appropriate.
 - Developing an open and transparent culture for the identification and management of risk and encouraging employees to instill risk awareness in their behavior.
 - Demonstrating that risk issues and any new risks are considered, via an explicit item on the Leadership Teams" agenda.
 - Ensuring ownership of risks is properly allocated to permit clear responsibility for controls and action plans.
 - Ensuring that support and assistance is provided to all employees in fulfilling their individual risk management duties.
 - Ensuring that appropriate employees are aware of the key risk issues facing MAEX.
 - Providing quarterly reports on risk management activities to Board which should aim to assess the risks in the area covered and identify steps to mitigate such risks. Each employee shall, in the context of their business unit objectives, be responsible for:
 - Identifying risks surrounding their work.
 - Implementing and operation controls over those risks through application of MAEX policy and processes.

· Highlighting any areas for concern (e.g. new risks, internal control weaknesses or breakdown) through normal management controls.

The management committee will be responsible for monitoring and overseeing the operations of the risk management process. Risk monitoring aims to review the quarterly reports received from operational management, to consider and, where necessary, make recommendations or changes to improve the effectiveness of MAEX's internal controls.

Undertake an annual assessment, the results of which will be reported to the Audit Committee, to enable the Board to make its annual statement on internal control. In this context, the management committee aims to consider, in particular, any changes in the risk profile of MAEX, the scope and quality of the ongoing management of risk and internal control and the extent and effectiveness of the regular reporting and monitoring process.

It is the responsibility of the Audit Committee to review the systems which are in place and to provide assurance to the Board that the process of risk management is operating effectively. The internal audit plays a main role to ensure the successful accomplishment of the business objectives of MAEX by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes which include:

- Evaluate the system of internal controls
- Recommend operational/financial improvements in controls
- Assess compliance with policies and procedures
- Assess compliance with laws and contractual obligations
- Review operations/programs to ascertain whether results are consistent with established objectives and whether the operations/programs are being carried out as planned

V. Related Party Transaction

1. Related Party Transaction Policy

Our Directors have adopted related party transaction ("RPT") procedures with a view to ensure that RPT are on normal commercial terms and are transacted in an arm's length capacity on terms and prices not more favourable to the Related Party than if they were a third party with no prejudice to the interest of our Company and our minority Shareholders. Our Directors may from time to time revise the RPT Procedures in such a manner which is considered appropriate by our Board and will be disclosed in our Company's annual report, if so revised.

General Procedures

The following procedures have been implemented by our Company in relation to RPTs;

- When purchasing any product or procuring any services from a Related Party, two additional quotations from non-Related Parties will be obtained as a comparison to ensure that our Company's interests and minority Shareholders' interests are not at a disadvantage. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two additional quotations from non-Related Parties. Pertinent factors, including but not limited to quality, requirements, specifications, delivery time and track record will be considered in determining the most competitive price or fee;
- When selling any products or supplying services to a Related Party, the price or fee and terms of two other successful transactions of a similar nature with non-Related Party will be used as a comparison to ensure that the interests of our Group and minority Shareholders are not at a disadvantage. The price or fee for the sale of products or the supply of services shall not be lower than the lowest price or fee of the two other successful transactions with non-Related Parties;
- When renting properties from or to a Related Party, appropriate steps will be taken to ensure that such rent matches prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties and obtaining suitable reports or reviews published by property agents (including an independent valuation reported by a property valuer, where considered appropriate). The amount payable shall be based on the most competitive market rental rates of similar properties in terms of size, suitability for purpose and location, based on the results of the relevant inquiries;
- Where it is not possible to compare against the terms of other transactions with unrelated third parties and given that the products or services may be purchased only from a Related Party, the RPT will be approved by either our Chief Executive Officer or Chief Financial Officer, if he has no interest in the transaction, or failing which, by our Audit Committee, in accordance with our usual business practices and policies will approve the RPT. In determining the transaction price payable to the Related Party for such products or services, factors including but not limited to quantity, requirements and specifications will be taken into account.

Review and Approval Procedures

- a. All RPTs entered into by our Company will be categorised in the following manner:
 - (i) Category 1: A RPT where the value thereof is equal or in excess of 3.0% of the latest audited net tangible asset of the Company.
 - (ii) Category 2: A RPT where the value thereof is below 3.0% of the latest audited net tangible asset of the Company but is equal to or in excess of 100,000,000 Kyats.
 - (iii) Category 3: A RPT where the value thereof is below 100,000,000 Kyats.
- b. The relevant thresholds applicable in determining each category of RPT may be revised by our Board from time to time as considered appropriate by our Board.
- c. Category 1 RPT must be approved by our Audit Committee prior to entry.
- d. Category 2 RPT need not be approved by our Audit Committee prior to entry, but must be approved by our Chief Executive Officer and Chief Financial Officer prior to entry and shall be reviewed on a

quarterly basis by our Audit Committee.

- e. Category 3 RPT need not be approved by our Audit Committee or Chief Executive Officer or Chief Financial Officer prior to entry, but shall be reviewed on a quarterly basis by our Audit Committee.
- f. Our Audit Committee will review all RPTs, 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 factors.
- g. We shall prepare all the relevant information to assist our Audit Committee in its review and will keep a register recording all RPTs. The basis for entry into the transactions, including quotation and other evidence obtained to support such basis, shall also be recorded in the register.
- h. The following will apply to the review and approval process for all categories of RPTs:
 - (i) If our Chief Executive Officer or Chief Financial Officer has an interest in the transaction or is a nominee for the time being of the relevant Related Party, the review and approval process shall be undertaken by the Chairman of our Audit Committee or another member of our Audit Committee (who is not a nominee of the Related Party and has no interest in the transaction) as designated by the Chairman of our Audit Committee from time to time for such purpose.
 - (ii) If a member of our Audit Committee has an interest in a transaction or is a nominee for the time being of the relevant Related Party, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

Disclosure

Our Company annual report shall contain our policy with regards to RPTs and disclose the aggregate value of RPTs entered into during the financial year and the aggregate value of the RPTs entered into with the same Related Party (as determined reasonably by our Board).

2. Outline of Related Party Transactions

No related party transactions were entered into in the last financial year above the materiality threshold set by our Company or Instruction No. 3/2020 of the SECM dated 3 December 2020 titled Instruction on Material Related Party Transactions for Listed Companies and Public Companies with More than One Hundred Shareholders.

The following Related Party Transactions were identified by our Company during the financial year ended 31 March 2022:

			which has been endorsed by letter No.4/7-1 (1)/Thit Swan dated 31 March 2015 from YRG.				
Dagon International Limited	Shareholder	43.76%	Our Company has a 6 month lease with Dagon in relation to office space at the Dagon Centre.	Please refer to Part III (II) - Description of Business, item 5(iv) of the Disclosure Document	Please refer to Part III (II) - Description of Business, item 5(iv) of the Disclosure Document	N/A	N/A
<ul style="list-style-type: none"> • U Min Sein and Daw Kyin New • Daw San 	<ul style="list-style-type: none"> • Director • Executive 	<ul style="list-style-type: none"> • 0.62% • 0 	Sale and purchase of shop house	Our Company's standard terms for the sale and	<ul style="list-style-type: none"> • 267,500,000 • 255,000,000 	Note 21(a) – Shop house sales to director and executive	193,237,000

San Wai	Officer			purchase of		officer	
				shop houses			
Dagon International Limited	Shareholder	43.76%	Payment made by the Company on behalf of Dagon for construction goods	Payment of construction costs upfront	7,836,000	Note 21(b) – Payment made by the Company on behalf of DIL	2,546,000
Dagon International Limited	Shareholder	43.76%	Payment of the advance for a feasibility study	Payment of costs of feasibility study upfront	522,420,660	Note 21(b) – Advance feasibility study	0

– End –

ANNEX – PROFILE OF DIRECTORS

U Win Aung

U Win Aung is the Non-Executive Chairman of the Company. He founded and continues as the Chairman of Dagon which is the flagship company of Dagon Group, since its establishment in 1990. Dagon Group engages in a wide range of business, including residential and commercial development, hotel development, integrated agricultural development, value added food industry, logistics and distribution, automobile distribution, petroleum distribution, and in other business sectors.


U Win Aung is currently the Chairman of Myanmar Thilawa SEZ Holdings Public Co., Ltd. He is one of the initiators and the lead negotiator and founding Chairman for the Myanmar private sector's involvement in the implementation of the Thilawa SEZ jointly with Japanese investors, to create investment opportunities for Myanmar citizens.

He is also the Chairman and one of the Promoters of Golden Land East Asia Development Public Co., Ltd., a public company engaged in general trading and investment. Representing the YRG, he serves as Director and Board Secretary of Yangon Metropolitan Development Public Co., Ltd, a Government linked company which aims to develop public housing and upgrade the infrastructure of the greater Yangon city and region.

U Win Aung served as President of UMFCCI from 2011 to 2016, Chairman of the ASEAN Business Advisory Council (ABAC) from 2013 to 2014 and Chairman of the Greater Mekong Sub-region Business Forum (GMS-BF) from 2002 – 2004 and 2012 – 2014. He was also one of the members of the National Economic and Social Advisory Council and UN-ESCAP Advisory Council. U Win Aung has been serving as Chairman of the Company since 2015.

U Sit Lwin

U Sit Lwin is a Non-Executive Vice Chairman of our Company. U Sit Lwin has extensive experience in the gold commodity trading sector. In 1996, he established a gold jewellery business called Moe Ma Kha Gold & Jewelry, a market leader, specializing in manufacture and wholesale of gold jewellery. He has over 20 years of experience in managing nationwide distribution network of gold and diamond jewellery. He also serves as an



influential member of Yangon Gold Association where his technical knowledge in the field helps steer the association towards framing better policies relating to the industry.

He is also the founder of Willow Myanmar Investment Co., Ltd which has strategic holdings in various businesses such as hotels and tourism, commodity trading as well as infrastructure businesses such as Myanmar Thilawa SEZ holdings.

In 1982, he graduated with a Bachelor of Economics Degree from the Yangon Institute of Economics. U Sit Lwin has been serving as Vice Chairman of the Company since 2015.

U Thurane Aung

U Thurane Aung is a Non-Executive Director of our Company. He is the son of our Company's Chairman U Win Aung and the son-in-law of one of our Company's Vice Chairmen U Sit Lwin. He is currently the Chief Executive Officer of Dagon Group.

With regard to Dagon Group, he works on business growth strategies and expansion plans and actively leads and works on new business ventures as part of Dagon Group's expansion into new industries in Myanmar.

He is also the project director of Myanmar Thilawa SEZ Holdings Public Co., Ltd., with responsibility for ensuring that all the projects in relation to infrastructure, residential and industrial facility are progressing within the time schedule.

He holds a Bachelor of Arts (BA) in Business Information Management in Finance, which he obtained from the University of Westminster, United Kingdom, in 2004. U Thurane Aung has been serving as a Director of the Company since 2015.

Daw Yan Lin

Daw Yan Lin has been serving as a Non-Executive director of the Company since 2015. She is also a director at Golden Land East Asia Development Public Co., Ltd and the managing director of San Thit Lwin Trading Company Limited, which imports clothing material and fabrics from Korea, Thailand and China. She also owns and operates San Thit Lwin Fashion and Tailoring and May Lin Fashion store.



She graduated from the University of Mandalay and holds a degree in history.

U Ye Phone Hlaing

U Ye Phone Hlaing is a director of Suntac Group of Companies and is also the managing director of Suntac Technologies Ltd. and Suntac Engineering Co., Ltd. as well as a director of Tun Thitsar Forwarding and Services Co., Ltd.

Suntac Group of Companies is involved in four different key sectors which are the Technology sector, Engineering and Construction, Trading and Hospitality. The companies which are operating in these sectors are as follows: Suntac Technologies Co., Ltd., Suntac Engineering and Construction, Suntac International Trading Co., Ltd., Bay of Bengal Resort (Ngwe Saung).

U Ye Phone Hlaing is currently involved in business activities in sectors such as hotel and tourism, infrastructure development, import of motor vehicles, agriculture, engineering and technology services, information technology and telecommunications services, investment projects in energy and power and logistics and transportation.

U Ye Phone Hlaing graduated in 1994 from the Yangon Technological University and holds a Bachelors degree in Electrical Power. He received a Masters of Business Administration (MBA) in 2000 from the University of Economics, Yangon. He also received a Diploma in Business Law from Yangon University in 2001.

He has been serving as a director of the Company since 2018.

U Phone Phone Naing

U Phone Phone Naing is a Non-Executive Director of our Company. He is the brother-in-law of our Director U Thurane Aung. He is currently the Managing Director of the distribution arm of Dagon Group. He has valuable experience in the trading business.

Through the Global Sky Company Limited, he has expanded the business portfolio into personal hygiene products (from Japan/Thailand), personal care products (from the Philippines), fruit and vegetable drinks (from Thailand), food and beverage products (from the Philippines/United States of America) and locally grown and manufactured



food products.

He completed his BA in economics from Knox College, Galesburg, Illinois, United States of America.

U Phone Phone Naing has been serving as a director of the Company since 2015.

U Min Sein

U Min Sein has been serving as our Company's Non- Executive Director as well as audit committee member. He is also a director at Golden Land East Asia Development Public Co., Ltd. He also serves as a director for First Private Bank Ltd. for three years and played an integral role in the opening of the Hindatha Bank Branch of First Private Bank Ltd.

U Min Sein is involved in different business sectors such as the operation of Let Saung Mon Mini Markets in Hinthada City, trading of seasonal fruits, brewery in Kyaung Kone City, microfinance and motels at Chaung Tha beach, mobile top up card distribution service and the City View Real Estate and Property Service in Yangon.

He has been serving as a director of the Company since 2015.

He graduated from Yangon Workers' College with a B.A (Philosophy) Degree in 1977.

U Sai Tun Win

U Sai Tun Win is chairman of North East Gate Fruit Public Company Limited and is a patron of the Muse City Fruits Wholesaler Association.

From 1980 to 1981, he was involved in the gems mining business in Mogok City. In 1982, he expanded into the agriculture and livestock sector and the distribution of products of that sector to Mandalay. He served in the former Ministry of Cooperatives of the Myanmar Government for four years. In 1988, he started a fruits trading business in Muse City, exporting papaya and mangoes to Shwe Li city in China. In 1995, the Muse City Fruits Wholesaler Association was founded, and he served as its chairman from 2000.

In 2015, North East Gate Fruit Public Limited was founded by 15 fruits wholesale companies, and he has been chairman of this company since its inception. In addition, he is also chairman of Shwe Fruits and Vegetables



Agriculture Company and Taiwan Wholesalers Warehouse.

U Sai Tun Win served as vice chairman of the Muse City Fruits Wholesaler Association from 2007 to 2017, and he remains as a patron.

He has been serving as a director of the Company since 2018.

Daw Aye Aye Aung

Daw Aye Aye Aung has been serving as our Company's Non-Executive Director as well as remuneration and management committee member.

Daw Aye Aye Aung holds a Bachelor Degree in Engineering in Electronics and is certified by the Myanmar Engineering Council as a Professional Engineer (P.E). In 2014, she received the ASEAN Engineer Certificate issued by the AFEO Governing Board in Brunei. In addition, she received an MBA from the University of Economics (Yangon) in 2012. She joined Asia World Co., Ltd. in 1995 and served as a director until 2009, running operations such as PP Woven Bag Factory and Myanmar Paper Mill Factory.

She is the managing director of Asia Mega Link Co., Ltd. and is a director of Asia Mega Link Services Co., Ltd. Since 2009, she has been responsible for, and active in, IT-related businesses such as the installation, implementation and maintenance of mobile hubs, telecommunications centers and fiber optic cables, and the manufacture and distribution of phone top up cards. She is also an executive committee member of the IT sector of Yangon International Airport and a director of Yatanarpon Teleport Public Co., Ltd.

The companies in which she is involved take part in the following businesses: manufacturing and trading, IT-related businesses such as the installation, implementation and maintenance of mobile hubs, telecommunications centers and fiber optic cables, the manufacture and distribution of phone top up cards, telephone and mobile network services, IT-related development projects in Yangon International Airport, technological advancements in airports, ports and transportation sectors and businesses in several other sectors.

She has been serving as a director of the Company since 2018.



U Kyaw Tin Myint

U Kyaw Tin Myint has been serving as Director of the Company since 8 June 2021. He is chairman of Kaung Pyae San Co., Ltd. and also the managing director of Hope Flower Trading. He is also the executive director of Myanmar Automobile Development Public Co., Ltd. He is vice chairman of Myanmar Fertilizer, Seed and Pesticide Entrepreneurs Association, an executive member of the Myanmar Industrial Association and chief executive officer of Myanmar Pulses, Beans and Sesame Seeds Merchants Association (MPBSMA). U Kyaw Tin Myint holds a Master's degree from Yangon University. He holds M.A., M.Res, LL.B, B.Sc, D.B.L, D.M.L, D.I.L, D.D.S, D.L.I.S, D.A.Psy and H.G.P degrees.

U Aung Nyunt


U Aung Nyunt is an Independent Director of our Company and is also the Chairman of the Audit Committee. He has 40 years of experience working in the treasury department of Myanmar Timber Enterprise and retired as General Manager (Planning). He has served as a director (finance) in public companies such as The Republic of the Union of Myanmar Forest Products Joint Venture Corporation Public Company Limited.

He has participated in several workshops and seminars on financial management in different countries. As a financial consultant, he has implemented and initiated Standard Operating Procedures in terms of treasury and finance in three major companies. He has worked as an independent auditor for the UMFCOI and the Myanmar Engineering Society from 2008 to 2013. He is a director of Myanmar Thilawa SEZ Holdings Public Co., Ltd.

He graduated from Yangon University of Economics in 1964 and holds a degree in Accounting. He is also a Certified Public Accountant accredited by the Myanmar Accounting Council. U Aung Nyunt has been serving as an Independent Director and the Chairman of the Audit Committee of the Company since 2017.

Dr. Zaw Oo

Dr. Zaw Oo is an Independent Director and Chairman of the Remuneration Committee. Currently, he is the Chief Director for the Centre for Economic and Social Development and is responsible for developmental research and training.



He served as the Economic Advisor to the President from 2012 to 2016. From 2006 to 2011, he served as the rector for research and taught International Studies at Chiang Mai University. He has been actively involved in research on economic changes and policies in ASEAN countries and has participated in over 30 international conferences relating to economic and democratic changes.

He holds a master's degree in International Development Studies from Columbia University and a master's degree and PhD in Finance from American University, Washington D.C. Dr. Zaw Oo has been serving as an Independent Director and Chairman of the Remuneration Committee of the Company since 2016.

U Thaung Tin

U Thaung Tin is the Deputy Department Head, Markets Department of the YCDC.

He holds a Bachelor of Arts (B.A) degree in Myanmar Literature. He served in the Military from 1991 to 2004 and in 2004, he retired as Major. From 2004 to 2014, he served as the assistant department head in the production department, Environmental Conservation department and Sanitation department. As of now, he is the Deputy Department Head of the Markets Department.

U Thaung Tin has been serving as a Non-Executive YCDC Director of the Company since 2018.

Daw Tin May Oo

Daw Tin May Oo served as a Commission Member of the Securities and Exchange Commission from its formation in 2014 until 2022. She was involved in the establishment of the SECM and the Yangon Stock Exchange as well as the drafting of the Securities Exchange Law and related rules.

She previously worked in the Project Appraisal and Progress Reporting Department of the Myanmar Ministry of Planning and Finance for 27 years before being assigned in 1996 to form the Myanmar Securities Exchange Center Co. Ltd. (MSEC), where she served as Board Secretary-cum-Deputy Director and Executive Director at MSEC.

She holds a Bachelors in Economics (Agriculture Economics) and a Masters of Development Studies.