

31 July 2015

Myanmar Investments International Limited

Investment in Apollo Towers Pte. Ltd., Myanmar

Myanmar Investments International Limited (AIM: MIL) (the "Company"), the AIM-quoted Myanmar focused investment company, today announces that it has invested (the "Investment") in Apollo Towers Pte. Ltd. ("Apollo").

Apollo owns and operates a leading telecommunication towers business in Myanmar through its wholly-owned subsidiary Apollo Towers Myanmar Limited ("Apollo Myanmar"). Apollo Myanmar has already constructed over 1,100 on-air telecommunication towers in Myanmar, and recently announced a contract with Telenor of Norway, one of the two foreign mobile network operators ("MNOs") in Myanmar, for the construction of a further 717 telecommunication towers. In the period to 31 March 2014 Apollo Myanmar made a loss of US\$0.73 million.

As a result of the liberalisation of the sector in June 2013, mobile telecommunications is one of the fastest growing sectors in Myanmar. Industry analysts estimate that the country's mobile phone penetration rate is now at around 37 per cent., compared to just 9 per cent. two years ago, and continues to grow rapidly.

Apollo constructs telecommunication towers which are used by the mobile network operators to increase mobile phone coverage. Telenor, a Norway-based network operator, has pledged to increase its network coverage to 90 per cent. of Myanmar within 5 years; and Ooredoo, a major international telecommunications service provider, has pledged that 97 per cent. of the population will have access to its 3G network by 2018. The incumbent carrier, MPT, is also expanding its coverage network. Given Myanmar's current developing communication infrastructure, the pledged coverage rates will require a significant expansion of the country's telecommunication tower network, and Apollo is ideally positioned to capitalize on the expansion.

Apollo was established in 2013, with the goal of becoming Myanmar's leading provider of telecommunication infrastructure. Apollo was founded by Sanjiv Ahuja and TPG Growth, the middle market and growth equity investment platform of TPG, a leading global private investment firm with over US\$74 billion of assets under management. Mr Ahuja, a global telecom veteran and the former CEO of Orange S.A., and current Chairman of Tillman Global Holdings LLC has founded several successful telecommunications infrastructure businesses around the globe.

Telecommunication tower infrastructure is an essential component of the communication industry, hosting equipment for cellular, wireless, radio and television broadcast, microwave, and two-way radio communication throughout the world.

The Company has established a British Virgin Islands subsidiary, MIL 4 Limited ("MIL 4"), for the purposes of making the Investment. MIL has contributed US\$20.0 million for a 66.67 per cent. shareholding in MIL 4. LIM Asia Special Situations Master Fund Limited ("LIM"), a substantial shareholder in MIL, has contributed US\$9.8 million for a 32.67 per cent. shareholding in MIL 4, with the remaining 0.67 per cent. of MIL 4 being held by an unconnected third-party. A shareholders' agreement has been executed between the shareholders of MIL 4 (the "MIL4 Shareholders' Agreement").

MIL 4 has entered into a share subscription agreement with Apollo in respect of a subscription for US\$30.0 million of preference and ordinary shares in Apollo which amounts to a 14.18 per cent. interest in Apollo, together with a shareholders' agreement with the existing shareholders of Apollo. MIL's indirect shareholding in Apollo is 9.46 per cent.

The entering into of the MIL 4 Shareholders Agreement constitutes a related party transaction pursuant to rule 13 to the AIM Rules for Companies due to LIM being a substantial shareholder of MIL. Accordingly, the directors of MIL consider, having consulted with the Company's nominated adviser, Grant Thornton UK LLP, that the terms of LIM's participation in the MIL4 Shareholders Agreement are fair and reasonable insofar as the Company's shareholders are concerned.

The terms of the Investment include, *inter alia*, protections for MIL 4 relating to the future disclosure of financial information and the securing of third-party debt financing by Apollo.

Michael Dean, a Director of MIL, said: "Part of MIL's strategy is to target investment opportunities in Myanmar where there are acute shortages and long term growth potential. Apollo, with its established market leading position in a fast growing and essential sector of the Myanmar economy, epitomises these opportunities. We are delighted to be able to partner with Sanjiv Ahuja and TPG Growth to assist with Apollo's long term growth."

Sanjiv Ahuja added: "We are excited to have MIL join the Apollo investment team, and look forward to further progress in Myanmar, as additional orders are being worked for our telecommunication operator customers. We see a tremendous opportunity, and are pleased to have become Myanmar's leading telecommunications tower provider.

Sanjay Banker, a partner at TPG Growth, said: "Apollo Towers is the leading telecommunications infrastructure company in Myanmar, bringing a top notch management team and global standards to this attractive and rapidly growing market. TPG Growth welcomes MIL as our partner as we continue to build Apollo into a world-class company."

For further information please contact:

Aung Htun
Managing Director
Myanmar Investments International Ltd
+66 81 836 5104
+95 94 0160 0501
aughtun@myanmarinvestments.com

Michael Dean
Finance Director
Myanmar Investments International Ltd
+65 82 99 98 98
+95 94 2006 4957
mikedean@myanmarinvestments.com

Nominated Adviser
Philip Secrett / Melanie Freatn/
Jamie Barklem
Grant Thornton UK LLP
+44 20 7383 5100

Broker
Nick Naylor / Chris Crawford / Alex Brearley
Allenby Capital Limited
+44 20 3328 5656

Notes to Editors:

Myanmar Investments is the first Myanmar focused investment company to be admitted to trading in London and has been established for the purpose of investing in businesses operating in or with business exposure to Myanmar. The Company will target businesses operating in sectors that the Directors believe have strong growth potential and thereby can be expected to

provide attractive yields, capital gains or both. In addition to investing into local businesses the Company will also partner with foreign companies investing in Myanmar.

In August 2014 the Company made its first investment in a microfinance joint venture company as detailed in its announcements on 26 August and 1 September 2014.

Since its Admission in June 2013, when the Company raised US\$6.1 million, it has since raised a further US\$23.7 million.

Myanmar, a country of approximately 51.4 million people and roughly the size of France, has been isolated for much of the last 50 years. Once one of the more prosperous countries in Southeast Asia as it has an abundance of natural resources (oil, natural gas, arable land, tourist attractions and a long coastline), it is now one of the least developed countries in the world and has been the subject of sanctions imposed on it by the EU and the US, amongst others.

The Company's primary objective is to build capital value over the long term by making investments in a diversified portfolio of Myanmar businesses that will benefit from Myanmar's re-emergence.

TPG is a leading global private investment firm founded in 1992 and today has over US\$74 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG Growth is the middle market and growth equity investment platform of TPG, with over US\$7 billion in assets under management and committed capital. TPG Growth targets investments in a broad range of industries and geographies, utilizing leveraged buyout, growth equity, and private investment in public equity (PIPE) structures. For more information visit www.tpg.com.

For more information about MIL, please visit www.myanmarinvestments.com