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If you have sold or transferred all of your Ordinary Shares and/or Warrants, please send this document and the accompanying Forms of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares and/or Warrants. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. Neither does it constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 11 (inclusive) of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting and the Meeting of the Warrantholders.

The Notice of General Meeting which will take place at 10.00 a.m. (BST) on 21 May 2018 and the Notice of a Meeting of the Warrantholders which will take place at 11.00 a.m. (BST) on 21 May 2018, both at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS, are set out at the end of this document. The accompanying Forms of Proxy for use in connection with the General Meeting and the Meeting of the Warrantholders should be completed and returned as soon as possible but, in any event, so as to be received by the Registrar at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom by no later than: (i) in relation to the General Meeting, 10.00 a.m. (BST) on 17 May 2018; and (ii) in relation to the Meeting of the Warrantholders, 11.00 a.m. (BST) on 17 May 2018 (or, in the case of an adjournment of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders or Warrantholders from attending and voting at the General Meeting or Meeting of the Warrantholders (as applicable) should they so wish.

Myanmar Investments International Limited

(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with company number 1774652)

Proposed Amendment to Warrant Instrument and Notice of General Meeting and Notice of a Meeting of the Warrantholders

Neither the Ordinary Shares nor the Warrants have been, or will be, registered under the United States Securities Act of 1933 (as amended) (the '**Securities Act**') or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa. Accordingly, subject to certain exceptions, neither the Ordinary Shares nor the Warrants may be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this document will be available free of charge to the public from the Company's website www.myanmarinvestments.com.

FORWARD LOOKING STATEMENTS

This document includes 'forward-looking statements' which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'could' or 'similar' expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	William Knight Aung Htun Michael Dean Craig Martin Christopher Appleton Henrik Bodenstab	<i>Independent Non-executive Chairman</i> <i>Managing Director</i> <i>Finance Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i>
Company Secretary	Estera Corporate Services (BVI) Limited Jayla Place Wickhams Cay I Road Town Tortola VG1110 British Virgin Islands	
Registered Office	Jayla Place Wickhams Cay I Road Town Tortola VG1110 British Virgin Islands	
Nominated Adviser	Grant Thornton UK LLP 30 Finsbury Square London, EC2P 2YU	
Broker	Investec Bank plc 2 Gresham Street London, EC2V 7QP	
Solicitors to the Company (English law)	Reed Smith LLP The Broadgate Tower 20 Primrose Street London, EC2A 2RS	
Auditors	BDO LLP 600 North Bridge Road #23-01 Parkview Square Singapore 188778	
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent, BR3 4TU	
Warrant Registrar and Depository	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent, BR3 4TU	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This document posted to Shareholders and Warrantheolders (by first class post)

30 April 2018

Latest time and date for receipt of Form of Proxy for General Meeting	10.00 a.m. (BST) on 17 May 2018
Latest time and date for receipt of Form of Proxy for Meeting of the Warrantheolders	11.00 a.m. (BST) on 17 May 2018
General Meeting	10.00 a.m. (BST) on 21 May 2018
Meeting of the Warrantheolders	11.00 a.m. (BST) on 21 May 2018

EXCHANGE RATES

The exchange rate used throughout this document, unless otherwise stated, is MMK 1,335 = US\$1.00, being the closing rate on the last practicable date prior to publication of this document.

Notes:

- Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders and Warrantheolders by means of an announcement through a Regulatory Information Service.*
- All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.*

LETTER FROM THE CHAIRMAN OF MYANMAR INVESTMENTS INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with company number 1774652)

Directors:

William Knight	<i>Independent Non-executive Chairman</i>
Aung Htun	<i>Managing Director</i>
Michael Dean	<i>Finance Director</i>
Craig Martin	<i>Independent Non-executive Director</i>
Christopher Appleton	<i>Independent Non-executive Director</i>
Henrik Bodenstab	<i>Independent Non-executive Director</i>

Registered office:

Jayla Place
Wickhams Cay I
Road Town
Tortola VG1110
British Virgin Islands

30 April 2018

To Shareholders, holders of Depositary Interests and Warranholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholder/Warranholder

**Proposed amendment to Warrant Instrument
and
Notice of General Meeting
and
Notice of a Meeting of the Warranholders**

1. INTRODUCTION

In June 2013, the Company was the first Myanmar-focused investment company to be admitted to trading on the AIM market of the London Stock Exchange. The Company was established with the intention of building long term shareholder value by proactively investing in a diversified portfolio of Myanmar businesses. To date the Company has made significant and impactful investments in businesses active in the telecom towers, microfinance and retail pharmacy sectors.

As described in the Announcement, the Board continues to be a strong believer in Myanmar's long term potential as a new and growing market in the broader vibrant ASEAN economy. The Company has built a robust platform for managing, sourcing and executing investment opportunities. However, at the same time our on-the-ground assessment is that in the next few years the country will see additional challenges. As such, the Company plans to adapt its approach to ensure we protect and grow our existing investments with a leaner structure that will still allow the business to take advantage of meaningful opportunities as and when they arise.

The economy is rebounding and macroeconomic imbalances have stabilised, however the country is still at an early stage of its growth and, whilst there have been a number of significant improvements in the way in which foreign investment can be undertaken, there is still scope for further improvement both in legislation as well as implementation.

Execution of the Company's business plan

We continue to see a number of interesting investment opportunities. However, evaluating, negotiating, structuring and executing a new business investment properly requires a significant level of commitment in terms of human resources and, as a result, overheads. Often these opportunities are small, 'venture capital' or start-up opportunities that will take time to get to scale.

For the year ended 31 March 2018, the Company estimates its annual recurring cash overheads, including costs of being a listed company, were approximately US\$2.2 million. This was designed with the intention to manage an investment portfolio of US\$100 million or above. However, at the current scale of our investment portfolio, and in light of the Directors' assessment of the economic, political and business landscape in country over the next few years, the Directors believe that this level of expense is not the best use of Shareholders' funds.

The Board has therefore decided to refine the execution of the Company's business plan. Its primary focus will be to continue to develop the three existing businesses within the Company's investment portfolio. However, a more selective approach will be taken in reviewing new investment opportunities. It is expected that new investments will be those that are larger, already generating profit and which require less start-up development work than has been the case in the past. As a result the Board believes that it will be able to operate a more streamlined business model with a significantly lower level of overheads. The Directors will seek to target a reduction in the level of cash overheads of over 50 per cent. before the end of this financial year. There will be no change to the Company's underlying investment policy.

Changes to Warrant Instrument

In light of the refined business plan, the Company is proposing to make certain changes to the existing Warrants. Currently, the Warrants can be exercised at US\$0.75 on or before 21 June 2018 and this option will continue to be available to Warrantheolders until 21 June 2018. In relation to any Warrants outstanding at 21 June 2018:

- the exercise period for the Warrants will be automatically extended such that the Warrants can be exercised until 31 December 2021, but at the higher exercise price of US\$0.90; and
- in the extended period, Warrantheolders will have the option to exercise their Warrants on a cashless basis in certain circumstances.

Further details of the proposed changes are set out in paragraph 3 below.

Purpose of Document

The purpose of this document is for the Directors to explain the background to and reasons for the proposed amendments to the Warrant Instrument, to explain why the Directors have convened the General Meeting and Meeting of the Warrantheolders and to recommend that you, the Shareholders and Warrantheolders, vote in favour of the Resolutions at the General Meeting and Meeting of the Warrantheolders (as applicable).

2. CURRENT PROSPECTS AND OUTLOOK

To date, the Company has made investments into three business:

- Apollo Towers, one of Myanmar's leading telecom tower companies with an approximate 12 per cent. share of Myanmar's telecom tower market, has shown a marked improvement in profitability on the back of a strong increase in the number of co-tenancies on its towers. Its adjusted EBITDA for the month of March 2018 was US\$2.8 million, a year-on-year increase of 239 per cent. Its co-location rate at year end was 2.0x; up from 1.4x a year ago. The Company continues to evaluate an investment opportunity in Myanmar's telecom tower space which could have a significant positive impact on its telecom towers business.
- In April, MFIL, the Company's microfinance joint venture, secured a US\$6 million, local-currency denominated loan facility which will be used to further expand its loan portfolio and open new branches as well as continuing to roll out its newly launched micro-business loan product. This loan increases MFIL's capital base by 67 per cent. Even without this injection of new funds, in the year to 31 March 2018 MFIL grew its loan book by a combined annual growth rate ('CAGR') of 114 per cent. (since investment) to US\$8.6 million and the number of borrowers has increased to over 54,000.
- Medicare, a joint venture with Medicare Vietnam has now opened nine pharmacy, health and beauty stores in Yangon. To date MIL has invested US\$1,395,000 for a 48.1 per cent. stake and has plans to invest up to US\$5 million as the roll-out of the stores progresses. The Medicare store concept has so far been well received by the domestic consumers and eight more stores will be opened by the end of 2018.

Further details on each of these businesses can be found in the Announcement.

As explained above, the Board has decided to refine the execution of the Company's business plan, where the primary focus will be to continue to develop these three businesses. Additionally, the Company will take a more selective approach in reviewing new investment opportunities. As a result the Company believes it will be able to operate a more streamlined business model with a significantly lower level of overheads. The Directors will seek to target a reduction in the level of cash overheads by over 50 per cent. before the end of the financial year.

3. BACKGROUND TO AND REASONS FOR THE PROPOSED AMENDMENTS TO THE WARRANT INSTRUMENT

In response to the revised strategy described in paragraph 1 above, the Board proposes that the existing Warrants should be amended to provide greater flexibility to Warrantheolders by allowing them additional time within which to exercise their Warrants, at the existing ratio of one Ordinary Share to each Warrant, albeit that the exercise price during that extended time will be higher than it is at present, which will provide Shareholders with the possibility of suffering less dilution than presently envisaged.

A cashless exercise feature has also been proposed for Warrants exercised in the extended period, which is intended to allow the Warrantheolders to receive a lower ratio of Ordinary Shares per Warrant but without any additional cash payment. This is intended to allow any "in the money" embedded equity value to be exchanged for Ordinary Shares.

Proposed Amendments

The Board is proposing that several amendments are made to the Warrant Instrument. The amendments, if approved first by the Shareholders at the General Meeting and then by the Warrantheolders at the Meeting of Warrantheolders, will enable the Warrantheolders to opt to:

- continue to hold and exercise their Warrants in accordance with the Warrant Instrument, such that they can convert to one new Ordinary Share per Warrant at any time up to and including 21 June 2018 at the agreed exercise price of US\$0.75 per Warrant; or
- defer exercising any or all of their Warrants until after 21 June 2018 and then have the ability to exercise the Warrants (subject to quarterly exercise windows) up to 31 December 2021, though the exercise price during this extended exercise period will be increased to US\$0.90 per Warrant; and
- have the choice to exercise their Warrants during the extended exercise period on a cashless basis.

A copy of the Warrant Instrument marked up with the changes proposed by the Directors is enclosed with this document.

Extended Exercise Period

The Directors are proposing to permit any Warrantheolders who have Warrants which have not been exercised on or before the original expiry date of 21 June 2018 to retain those Warrants and to exercise them on or before 31 December 2021. Warrantheolders will be entitled to exercise their Warrants during quarterly exercise windows (being the first calendar month of each quarter). Warrantheolders will not be required to opt in to have the benefit of the extended exercise period and this will apply automatically to any Warrants outstanding at the close of business on 21 June 2018.

It is proposed that if Warrantheolders opt to exercise their Warrants for cash at any time between 22 June 2018 and 31 December 2021 they will be required to pay an increased exercise price of US\$0.90 per Warrant (an increase of US\$0.15 on the current exercise price of US\$0.75, which is applicable until close of business on 21 June 2018).

Cashless Exercise

Under the Board's proposals, Warrantheolders will have the option during the month of December in each year of the extended exercise period to exercise their Warrants on a cashless basis. The number of new Ordinary Shares that a Warrantheolder would receive upon exercise of their Warrants is lower than the number of new Ordinary Shares the Warrantheolder would receive if they exercised the Warrants for cash. The lower ratio of new Ordinary Shares to Warrants is designed to reflect the "in the money" value of the warrants. This is determined by using a formula which reflects the higher of: (i) the prevailing market value of the Ordinary Shares for the three months prior to exercise (volume weighted average price or 'VWAP'); and (ii) the Company's net asset value as calculated by the Board in the previous September.

The formula for this cashless exercise is:

A	Number of shares in issue before the Warrant exercise	
B	Higher of:	
	i) Directors' NAV/share before the Warrant exercise	
	ii) VWAP per share	
C	Warrants in issue before the Warrant exercise	
D	Warrant proceeds (assuming all outstanding Warrants are exercised for cash)	
E	Theoretical post-exercise Company value	$(A * B) + D$
F	Theoretical post-exercise Company value/Ordinary Share	$E / (A + C)$
G	Theoretical post-exercise number of Ordinary Shares in issue	$(A * B) / F$
H	Number of new Ordinary Shares issued for Warrants	$G - A$
I	Ratio of new Ordinary Shares to Warrants exercised	H / C

such that the Warrantheolder will receive a number of new Ordinary Shares equal to the ratio in 'I' multiplied by the number of Warrants exercised.

The ability to exercise on a cashless basis would also arise if the Company proposes a dividend or goes into liquidation.

Benefits to the Company of the proposals

The Directors have agreed to propose the amendments to the Warrant Instrument because, having considered the proposals and their impact, they are of the opinion that amending the Warrant Instrument is in the best interests of the Company and its Shareholders. They have come to this conclusion because:

- allowing the Warrants to be exercised as planned will hopefully allow the Company to raise additional funds at this time;
- extending the period during which the Company may obtain additional funds as a result of the exercise of Warrants is ultimately beneficial if those Warrants were to otherwise lapse unexercised on 21 June 2018; and
- by extending the period during which the Warrants can be exercised but at a higher exercise price: (a) Shareholders have the possibility of less dilution than they might have otherwise expected if the Warrants were exercised prior to 21 June 2018; and (b) the Warrantheolders have additional flexibility in relation to the time of exercise of the Warrants, albeit at an exercise price that is higher than that currently available to them.

The cashless feature has been included following discussions with a number of Shareholders and Warrantholders. In the event that in the longer term the Company did not require additional funds, this provides a mechanism by which Warrantholders can receive a lower number of Ordinary Shares (which would be less absolute dilution for the Shareholders) but without having to make an additional cash payment for these additional Ordinary Shares.

4. DIRECTORS' AND OTHER INTERESTS

As at the date of this document, the interests (all of which are beneficial unless otherwise stated), whether direct or indirect, of the Directors and their families (within the meaning set out in the AIM Rules) in the issued share capital of the Company and the existence of which is known to or could, with reasonable diligence, be ascertained by that Director, are as follows:

Name	No of issued Ordinary Shares	Percentage of issued Ordinary Shares	Number of Warrants	Percentage of outstanding Warrants
William Knight	28,000	0.1	3,000	0.0
Aung Htun	677,000	1.8	123,000	0.8
Michael Dean	410,000	1.1	98,000	0.6
Craig Martin	237,372	0.6	145,000	0.9
Chris Appleton	190,372	0.5	98,000	0.6
Henrik Bodenstab	585,849	1.6	181,159	1.2
Total	2,128,593	5.7	648,159	4.2

5. SIGNIFICANT SHAREHOLDERS

As at 30 April 2018, the Directors are aware of the following persons who, directly or indirectly, are interested in three per cent. or more of the Company's existing Ordinary Share Capital:

Name	No of issued Ordinary Shares	Percentage of issued Ordinary Shares
LIM Asia Special Situations Master Fund Limited	7,718,665	20.6
Stewart Investors Asia Pacific Fund	3,653,695	9.8
Probus Opportunities SA SICAV-FIS - Mekong Fund	2,118,644	5.7
Red Oak Operations Limited	2,105,569	5.6
Incagrove Limited	2,103,258	5.6
Alpha Investments Asia FCP-SIF Fund	1,449,475	3.9
Finanzverwaltungs GbR Langen II	1,443,051	3.9
Pachira Holdings Limited	1,113,499	3.0
Crystal Consultancy Services Limited	1,113,499	3.0
Total	22,819,355	61.10

* The percentages shown are based on the most recent share register analysis or latest date of notification

6. GENERAL MEETING OF SHAREHOLDERS

A notice is set out at the end of this document convening the General Meeting to be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 21 May 2018 at which the following Resolutions, authorising the proposed amendments to the Warrant Instrument as explained in detail in paragraph 3 above, will be proposed:

1. THAT the Warrant Instrument be amended so as to extend the period during which the Warrants can be exercised until 31 December 2021, at a price per Warrant of US\$0.90, as set out in the New Warrant Instrument.
2. THAT the Warrant Instrument be amended so as to allow for Warrants to be exercised on a cashless basis at any time during the month of December each year up to and including 2021, as set out in the New Warrant Instrument.

Voting on the Resolutions at the General Meeting will be on a poll basis rather than by show of hands. This means that each Shareholder present in person at the General Meeting, including those present by corporate representative or proxy, will be entitled to one vote for each Ordinary Share that they hold.

7. MEETING OF THE WARRANTHOLDERS

A notice is set out at the end of this document convening a Meeting of the Warrantholders to be held, conditional on the passing of the Resolutions at the General Meeting, at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 11.00 a.m. on 21 May 2018 at which the following Resolution, authorising the proposed amendments to the Warrant Instrument as explained in detail in paragraph 3 above, will be proposed:

1. *THAT the Warrant Instrument be amended so as to extend the period during which the Warrants can be exercised until 31 December 2021, at a price per Warrant of US\$0.90, as set out in the New Warrant Instrument.*
2. *THAT the Warrant Instrument be amended so as to allow for Warrants to be exercised on a cashless basis at any time during the month of December each year up to and including 2021, as set out in the New Warrant Instrument.*

Voting on the Resolutions at the Meeting of the Warrantholders will be on a poll basis rather than by show of hands. This means that each Warrantholder present in person at the Meeting of the Warrantholders, including those present by corporate representative or proxy, will be entitled to one vote for each outstanding Warrant that they hold.

8. SHAREHOLDERS AND WARRANTHOLDER WITH HOLDINGS THROUGH BEAUFORT

The Company is aware that a number of its Ordinary Shares and Warrants are held by Beaufort Securities Limited, which has recently been placed into administration, and/or Beaufort Asset Clearing Services Limited (together with Beaufort Securities Limited, '**Beaufort**'), which has recently been placed into special administration.

Any person who: (i) holds the beneficial interest in Ordinary Shares or Warrants held by Beaufort; and (ii) would like to attend the General Meeting and/or the Meeting of the Warrantholders to vote in relation to the Ordinary Shares and/or Warrants that they hold the beneficial interest in, must either:

- obtain a letter of representation from the relevant Beaufort entity; or
- instruct Beaufort to send an electronic CREST notification to the Registrar or Warrant Registrar (as applicable),

confirming that that person has been appointed by the relevant Beaufort entity (as the legal holder of the Ordinary Shares/Warrants) to attend the General Meeting and/or the Meeting of the Warrantholders and that they are authorised to vote in relation to the number of Ordinary Shares or Warrants set out in the letter of representation or electronic CREST notification.

Any person that holds their interest in Ordinary Shares or Warrants through a nominee (whether Beaufort or otherwise) who attends the General Meeting and/or the Meeting of the Warrantholders without a letter of representation or a valid CREST notification as described above will not be permitted to participate in voting in relation to any of the Resolutions.

9. ACTION TO BE TAKEN

Please check that you have received the following with this document:

- if you are a Shareholder or holder of Depositary Interests a pink Form of Proxy for use in relation to the General Meeting;
- if you are a Warrantholder, a green Form of Proxy for use in relation to the Meeting of the Warrantholders; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

Whether or not you intend to be present in person at the General Meeting and/or the Meeting of the Warranholders (as applicable), you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon. If you are both a Shareholder and a Warranholder you should be submitting two Forms of Proxy: one pink Form of Proxy which relates to the General Meeting and one green Form of Proxy which relates to the Meeting of the Warranholders. These Forms of Proxy should be returned as soon as possible so as to be received by post or, during normal business hours only, by hand, at Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, as soon as possible but in any event so as to arrive by: (i) in relation to proxies for the General Meeting, not later than 10.00 a.m. (BST) on 17 May 2018; or (ii) in relation to proxies for the Meeting of the Warranholders, not later than 11.00 a.m. (BST) on 17 May 2018 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting or Meeting of the Warranholders (as applicable) in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting or the Meeting of the Warranholders (as applicable), or any adjournment thereof, should you wish to do so.

10. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS

The Directors consider the proposed amendments to the Warrant Instrument to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders and Warranholders vote in favour of the Resolutions to be proposed at the General Meeting and Meeting of the Warranholders as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 2,128,593 Ordinary Shares, representing approximately 5.7 per cent. of the Ordinary Shares and 648,159 Warrants, representing approximately 4.2 per cent. of the outstanding Warrants.

In addition to the Directors, certain other shareholders, have irrevocably undertaken to vote in favour of the Resolutions in respect of the Ordinary Share and Warrants in which they are interested, amounting in aggregate to 8,129,833 Ordinary Shares, representing approximately 21.7 per cent. of the Ordinary Shares and 3,398,437 Warrants, representing approximately 22.1 per cent. of the outstanding Warrants.

Yours faithfully

William Knight
Chairman

DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

'AIM'	the AIM market operated by the London Stock Exchange;
'AIM Rules'	the rules for AIM companies as published by the London Stock Exchange from time to time;
'Announcement'	the Company's announcement relating to the contents of this Circular, dated 30 April 2018;
'Apollo Towers'	Apollo Towers Pte Ltd;
'Articles'	the articles of association of the Company;
'Board' or 'Directors'	the directors of the Company;
'Business Day'	any day which is not a Saturday, Sunday or public holiday) on which banks are open for business in the City of London;
'certificated' or 'in certificated form'	a share or other security which is not in uncertificated form (that is, not in CREST);
'Circular' or 'this document'	this circular dated 30 April 2018;
'Company' or 'MIL'	Myanmar Investments International Limited, a company incorporated in the British Virgin Islands with registration number 1774652 and having its registered office at Jayla Place, Wickhams Cay I, Road Town, Tortola VG1110, British Virgin Islands;
'CREST'	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & Ireland Limited;
'Depository'	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
'Depository Interests'	securities issued by the Depository which represent Ordinary Shares in the Company;
'Existing Ordinary Shares'	the 37,432,291 Ordinary Shares currently in issue at the date of this document;
'Form of Proxy'	the form of proxy and instruction for use at the General Meeting and the form of proxy for use in relation to the Meeting of the Warranholders, as applicable, which accompany this document;
'General Meeting'	the general meeting of the Company, notice of which is set out page 14 at the end of this document;
'London Stock Exchange'	London Stock Exchange plc;
'Meeting of the Warranholders'	the meeting of the Warranholders, notice of which is set out on page 16 at the end of this document;
'Medicare'	Medicare International Health & Beauty;

'MFIL'	Myanmar Finance International Limited;
'New Warrant Instrument'	the warrant instrument in the form enclosed with this Circular containing the amendments discussed in this document;
'Notice of General Meeting'	the notice of the General Meeting, which is set out on page 14 at the end of this document;
'Notice of Meeting of the Warranholders'	the notice of the Meeting of the Warranholders, which is set out on page 16 at the end of this document;
'Ordinary Shares'	ordinary shares of nil par value each in the share capital of the Company;
'Registrar'	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
'Resolutions'	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting, and the extraordinary resolutions to be proposed at the Meeting of the Warranholders, as set out in the Notice of Meeting of the Warranholders;
'Shareholder(s)'	holder(s) of Ordinary Shares;
'UK' or 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland;
'uncertificated' or 'in uncertificated form'	a share or security recorded in the Company's register of members as being held in uncertificated form, title to which may be transferred by means of CREST;
'US' or 'United States'	the United States of America;
'Warranholders'	holders of Warrants to subscribe for Ordinary Shares constituted under the Warrant Instrument;
'Warrant Registrar'	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
'Warrants'	the 15,346,507 warrants to subscribe for Ordinary Shares constituted by the Warrant Instrument; and
'Warrant Instrument'	the warrant instrument dated 21 June 2013 and supplemented on 9 December 2014, 20 July 2015 and 12 September 2016 and under which the Warrants are constituted.

NOTICE OF GENERAL MEETING

MYANMAR INVESTMENTS INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with company number 1774652)

NOTICE IS HEREBY GIVEN that a General Meeting of Myanmar Investments International Limited (the '**Company**') will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 21 May 2018 for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as ordinary resolutions.

For the purposes of these Resolutions capitalised terms shall (unless the context requires otherwise) have the meaning ascribed to them in a circular from the Company to its Shareholders and Warranholders dated 30 April 2018 (the '**Circular**').

Ordinary Resolutions

1. THAT the Warrant Instrument be amended so as to extend the period during which the Warrants can be exercised until 31 December 2021, at a price per warrant of US\$0.90, as set out in the New Warrant Instrument.
2. THAT the Warrant Instrument be amended so as to allow for Warrants to be exercised on a cashless basis at any time during the month of December each year up to and including 2021, as set out in the New Warrant Instrument.

By Order of the Board

Estera Corporate Services (BVI) Limited
Secretary

30 April 2018

Registered Office:

Jayla Place
Wickhams Cay 1
Road Town
Tortola VG1110
British Virgin Islands

Notes

- (1) A Shareholder entitled to attend and vote at the General Meeting convened by this notice is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a Shareholder.
- (2) To appoint a proxy, Shareholders should use the pink form of proxy enclosed with this notice of General Meeting. Please carefully read the instructions on how to complete the form of proxy. For a proxy to be effective, the instrument appointing a proxy together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of the same must be deposited by 10.00 a.m. (BST) on 17 May 2018 with the Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom. The completion and return of a form of proxy does not preclude a Shareholder from subsequently attending and voting at the General Meeting in person if he or she so wishes. If a Shareholder has appointed a proxy and attends the General Meeting in person, such proxy appointment will automatically be terminated.
- (3) Pursuant to Regulation 41 of Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders on the register of members at 10.00 a.m (BST) on 17 May 2018 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day), shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- (4) Any Shareholder may insert the full name of a proxy or the full names of two alternative proxies of the Shareholder's choice in the space provided with or without deleting 'the chairman of the meeting.' A proxy need not be a Shareholder, but must attend the meeting to represent the relevant Shareholder. The person whose name appears first on the Form of Proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow. If this proxy form is signed and returned with no name inserted in the space provided for that purpose, the chairman of the meeting will be deemed to be the appointed proxy. Where a Shareholder appoints as his/her proxy someone other than the chairman, the relevant Shareholder is responsible for ensuring that the proxy attends the meeting and is aware of the Shareholder's voting intentions. Any alteration, deletion or correction made in the Form of Proxy must be initialled by the signatory/ies.
- (5) Persons holding Depositary Interests, should complete this form to appoint Link Asset Services, the Depositary, to vote on their behalf at the General Meeting. The Depositary will appoint the chairman of the meeting as its proxy. The chairman may also vote or abstain from voting as he thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting. If no voting instruction is indicated, Link Asset Services will abstain from voting on such resolution. To be valid, this form of instruction from Depositary Interest holders must be received by Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not later than 10:00 a.m. (BST) on 16 May 2018. Forms of instruction must be received together with, if appropriate and failing previous registration with the Company, the power of attorney under which the form of instruction is signed (or a notarially certified or office copy thereof). Depositary Interest holders wishing to attend the meeting should request a letter of representation by contacting Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, by no later than 10:00 (BST) on 16 May 2018.
- (6) A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A Shareholder may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. If a Shareholder wishes to appoint more than one proxy, they should contact the Registrar on 0371 664 0300, +44 371 664 0300 from overseas. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays. Alternatively you may write to the Registrar at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for additional proxy forms and for assistance.
- (7) Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Share.
- (8) As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 37,432,291 Ordinary Shares. Each Ordinary Share carries the right to vote at the General Meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 37,432,291.
- (9) A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (10) This form of proxy must be signed by the appointor or his attorney duly authorised in writing. The power of attorney or other authority (if any) under which the form of proxy is signed, or a notarially certified copy of the power or authority, must be received by the Registrar with the form of proxy. If the appointor is a corporation, the form of proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
- (11) CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the General Meeting to be held at 10.00 a.m. (BST) on 21 May 2018 and any adjournment(s) thereof by following the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously-appointed proxy, which are to be transmitted through CREST, must be received by the Registrar (ID RA10) no later than 10.00 a.m. (BST) on 17 May 2018, or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a Business Day).
- (12) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed in accordance with note 12 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrar not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the General Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (13) A corporation's form of proxy must be executed under either its common seal, if any, or under the hand of a duly authorised officer or attorney, in each case as required under the laws of its relevant jurisdiction.

NOTICE OF A MEETING OF THE WARRANTHOLDERS

MYANMAR INVESTMENTS INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with company number 1774652)

NOTICE IS HEREBY GIVEN that a meeting of the holders of warrants, such warrants having been granted pursuant to a Warrant Instrument dated 21 June 2013 and supplemented on 9 December 2014, 20 July 2015 and 12 September 2016 (the '**Warrant Instrument**'), in Myanmar Investments International Limited (the '**Company**') will be held at 11.00 a.m. (BST) on 21 May 2018 at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS, for the purpose of considering and if thought fit, passing the following Resolutions as extraordinary resolutions.

For the purposes of these Resolutions capitalised terms shall (unless the context requires otherwise) have the meaning ascribed to them in a circular from the Company to its Shareholders and Warrantholders dated 30 April 2018 (the '**Circular**').

Extraordinary Resolutions

1. THAT the Warrant Instrument be amended so as to extend the period during which the Warrants can be exercised until 31 December 2021, at a price per Warrant of US\$0.90, as set out in the New Warrant Instrument.
2. THAT the Warrant Instrument be amended so as to allow for Warrants to be exercised on a cashless basis at any time during the month of December each year up to and including 2021, as set out in the New Warrant Instrument.

By Order of the Board

Estera Corporate Services (BVI) Limited
Secretary

30 April 2018

Registered Office:

Jayla Place
Wickhams Cay 1
Road Town
Tortola VG1110
British Virgin Islands

Notes

- (1) A Warrantheader entitled to attend and vote at the Meeting of the Warrantheaders convened by this notice is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting of the Warrantheaders. A proxy need not be a Warrantheader.
- (2) To appoint a proxy, you may use the green form of proxy enclosed with this notice of a Meeting of the Warrantheaders. Please carefully read the instructions on how to complete the form of proxy. For a proxy to be effective, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a notari ally certified copy of the same, must be deposited by 11.00 a.m. (BST) on 17 May 2018 with the Warrant Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom. The completion and return of a form of proxy will not preclude a Warrantheader from subsequently attending and voting at the Meeting of the Warrantheaders in person if he or she so wishes. If a Warrantheader has appointed a proxy and attends the Meeting of the Warrantheaders in person, such proxy appointment will automatically be terminated.
- (3) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Warrantheaders on the register of warrantheaders at 11.00 a.m. (BST) on 17 May 2018, or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a Business Day), shall be entitled to attend or vote at the Meeting of the Warrantheaders in respect of the number of Warrants registered in their name at that time. Changes to the register of warrantheaders after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting of the Warrantheaders.
- (4) Any Warrantheader may insert the full name of a proxy or the full names of two alternative proxies of the Warrantheader's choice in the space provided with or without deleting 'the chairman of the meeting'. A proxy need not be a Warrantheader, but must attend the Meeting of the Warrantheaders to represent the relevant Warrantheader. The person whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow. If this proxy form is signed and returned with no name inserted in the space provided for that purpose, the chairman of the meeting will be deemed to be the appointed proxy. Where a Warrantheader appoints as his/her proxy someone other than the chairman, the relevant Warrantheader is responsible for ensuring that the proxy attends the meeting and is aware of the Warrantheader's voting intentions. Any alteration, deletion or correction made in the form of proxy must be initialled by the signatory/ies.
- (5) A Warrantheader may appoint one or more proxies in relation to the Meeting of the Warrantheaders provided that each proxy is appointed to exercise the rights attached to a different Warrant or Warrants held by that Warrantheader. A Warrantheader may not appoint more than one proxy to exercise rights attached to any one Warrant. If a Warrantheader wishes to appoint more than one proxy, they should contact the Warrant Registrar at 0371 664 0300, +44 371 664 0300 from overseas. Lines are open from 09:00 to 17:30 Monday to Friday, excluding public holidays. Alternatively, you may write to the Warrant Registrar at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for additional proxy forms and for assistance.
- (6) Any corporation which is a Warrantheader can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Warrantheader provided that they do not do so in relation to the same Warrant.
- (7) As at the close of business on the date immediately preceding this notice, the number of Warrants issued by the Company and outstanding was 15,346,507. Each Warrant carried the right to one vote at the Meeting of the Warrantheaders and, therefore, the total number of voting rights at the Meeting of the Warrantheaders as at the close of business on the date immediately preceding this notice is 15,346,507.
- (8) A Warrantheader's instructions to the proxy must be indicated in the appropriate space provided. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting of the Warrantheaders.
- (9) This form of proxy must be signed by the appointor or his attorney duly authorised in writing. The power of attorney or other authority (if any) under which the form of proxy is signed, or a notari ally certified copy of the power or authority, must be received by the Warrant Registrar with the form of proxy. If the appointor is a corporation, the form of proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
- (10) CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Meeting of the Warrantheaders at 11.00 a.m. (BST) on 21 May 2018 and any adjournment(s) thereof by following the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously-appointed proxy, which are to be transmitted through CREST, must be received by the Warrant Registrar (ID RA10) no later than 11.00 a.m. (BST) on 17 May 2018, or, if the Meeting of the Warrantheaders is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a Business Day).
- (11) In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Warrant Registrar. In the case of a Warrantheader which is a company, the revocation notice must be executed in accordance with note 12 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Warrant Registrar not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the Meeting of the Warrantheaders or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (12) A corporation's form of proxy must be executed under either its common seal, if any, or under the hand of a duly authorised officer or attorney, in each case as required under the laws of its relevant jurisdiction.

