

## Myanmar Investments International Limited

## Warrant Exercise Window

Myanmar Investments International Limited [AIM: MIL] (“MIL” or the “Company”), the AIM-quoted Myanmar focused investment company, today announces that the window for warrant holders to exercise all or any of the warrants held by them is now open and will remain open until 31 December 2018 (the “Exercise Window”). The terms applicable to the Exercise Window reflect the terms of the Warrant Instrument adopted on 21 May 2018 (the “Warrant Instrument”), a copy of which can be found on the Company’s website at <http://myanmarinvestments.com/shares-warrants-and-esops/>. Warrant holders are able to exercise their warrants during the first calendar month of each Quarter (as defined in the Warrant Instrument) until 31 December 2021 and the date of exercise for all notices received during the Exercise Window will be 31 December 2018.

**Cash exercise**

In accordance with the terms of the Warrant Instrument, one new ordinary share will be issued for each existing warrant together with payment of the exercise price of US\$0.90.

**Cashless exercise**

Based on the formula set out in the Warrant Instrument, warrant holders who wish to exercise their warrants on a cashless basis during the Exercise Window will receive one new ordinary share (“Ordinary Share”) in exchange for every 7.56 warrants exercised. This ratio is computed in accordance with Clause 4.2 of the Warrant Instrument, as follows:

		<b>Data</b>
<b>A</b>	Number of shares in issue before the Warrant	37,635,196
<b>B</b>	Higher of:	
	• Directors’ NAV <sup>^</sup> /share before the Warrant	\$0.944
	• VWAP <sup>#</sup> per share	\$1.092
<b>C</b>	Warrants in issue before the Warrant exercise	15,143,602
<b>D</b>	Warrant proceeds (assuming all outstanding Warrants are exercised for cash)	\$13,629,242
		<b>Computations</b>
<b>E</b>	Theoretical ex-exercise Company value	(A * B) + D \$54,736,490
<b>F</b>	Theoretical ex-exercise Company value/share	E / (A + C) \$1.037
<b>G</b>	Theoretical ex-exercise Shares in issue	(A * B) / F 39,637,016
<b>H</b>	Number of New Shares issued for Warrants	G - A 2,001,820
<b>I</b>	Ratio of New Shares to Warrants exercised	H / C 0.13
	Number of Warrants needed to be exercised for 1 New Share	7.56

<sup>^</sup> NAV is the net asset value in US Dollars per ordinary share as determined by the Board as at 30 September 2018.

<sup>#</sup> VWAP is the volume weighted average sale price for the ordinary shares traded on AIM during the Trading Days between September and November 2018.

Warrant holders who wish to exercise their warrants either for cash or on a cashless basis should deliver the appropriate documentation to the Company in accordance with the requirements of clause 4 of the warrant instrument to arrive on or before 31 December 2018.

Application will be made to the London Stock Exchange for the admission of the Ordinary Shares issued on the exercise of the warrants to trading on AIM, should such exercise occur in the Exercise Window. It is anticipated that admission to trading of, and dealings in, the Ordinary Shares issued pursuant to the exercise of warrants in the Exercise Window, will commence on AIM no later than 10 business days following the close of the Exercise Window.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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**For more information about MIL, please visit [www.myanmarinvestments.com](http://www.myanmarinvestments.com)**

**Notes to Editors**

Myanmar Investments International Limited (AIM: MIL) was the first Myanmar-focused investment company to be admitted to trading on the AIM market of the London Stock Exchange. MIL was established in 2013 with the intention of building long-term shareholder value by proactively investing in a diversified portfolio of Myanmar businesses that will benefit from the country's re-emergence and ongoing economic development. The Company is led by an experienced and entrepreneurial team who between them have considerable industrial, corporate and financial management experience.

MIL aims to identify investments with strong growth which if necessary can be "de-risked" through the introduction of experienced senior line-management, mentors and/or strategic partners sourced by MIL's management board. The Company's main focus is on opportunities that are experiencing acute supply and demand imbalances.

MIL provides investors with a highly disciplined and conservative investment process into one of the most promising growth opportunities of this era.

MIL's largest investment to-date (US\$21 million investment for a 9.1% effective shareholding) is in Apollo Towers, Myanmar's second largest telecommunications towers company with approximately 1,800 towers. Apollo operates in the high growth telecommunications sector with a strong management that is growing the number of co-locations (i.e. multiple tenancies) on its portfolio of towers. The reorganisation with Pan Asia Towers is expected to produce a more efficient and profitable combined investment with greater prospects for an eventual liquidity event. In June 2016, OPIC provided a US\$250 million debt facility to Apollo Towers.

MIL's first investment in August 2014 was into Myanmar Finance International Limited ("MFIL") which today is one of the leading microfinance companies in Myanmar. Since MIL invested, MFIL's business has expanded rapidly. The business is profitable with a sustainable expansion plan for long-term growth. In November 2015, the Norwegian Government's Norwegian Investment Fund for Developing Countries ("Norfund"), the Norwegian development finance institution, also became a 25% shareholder in MFIL.

MIL's third investment in May 2017 was into Medicare International Health and Beauty Pte. Ltd., ("Medicare"). This was a greenfield pharmacy, healthcare and personal care product retail franchise joint venture. The joint venture partners are: a) H&B Management Solutions Pte. Ltd., which owns Medicare Vietnam, one of the largest pharmacy, health, beauty and personal care retail groups which runs over 70 outlets in Vietnam; and b) Randy Guttery, an industry veteran in the retail sector in Asia. It is expected that Medicare will fill a vacuum in the present retail landscape and at the same time tap into the rapid growth of the middle and affluent classes in Myanmar. As of 30 September, MIL has invested US\$1.9 million for a 48.6% shareholding in Medicare and expects to invest more as the store rollout programme continues.

Myanmar, a country of approximately 54 million people and roughly the size of France, has been isolated for much of the last 50 years. Strategically situated in one of the world's most economically dynamic regions amid the intersection of India, China and South East Asia it is a key component of China's 'One Belt One Road' strategy providing direct access to the Indian Ocean.

Whilst it was once one of the more prosperous countries in Southeast Asia with 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. However, it has a number of competitive advantages: a population of 54 million people (it is the 26th most populous country in the world); a large workforce with a high literacy rate of 90%; 68% of the population is of working age (between 15 and 65); and 28% of the population is under 24 which is expected to provide a strengthening consumer demand. According to the IMF, Myanmar's GDP growth rate is expected to be 7.0% through to 2023.

Myanmar has undergone an unprecedented transformational reform process, initiated by the U Thein Sein administration in 2011. The elections in 2015 were the first democratic elections in 50 years. This remarkable change has not been without its difficulties and the situation in Rakhine state, which stems from a complex and historically charged background, remains un-remedied. The Advisory Commission on the Rakhine State crisis, led by the late former UN Secretary-General Kofi Annan, has provided an important framework which can provide the foundations for addressing the distressing situation there.