

Myanmar Investments International Limited

Exercise of Warrants

Myanmar Investments International Limited [AIM: MIL] (“MIL” or the “Company”), the AIM-quoted, Myanmar focused investment company, today announces that it has received notice of the exercise of 1,015,215 AIM-quoted warrants, which trade under the TIDM:MILW (the "Warrants"). The Warrants allow the Warrant holder to acquire ordinary shares of nil par value of the Company (the "Ordinary Shares").

The 1,015,215 Warrants were exercised during the period which ended on 31 December 2018 and of those Warrants:

- 377,486 were exercised at a price of \$0.90 per new Ordinary Share for a total subscription amount of US\$339,734; and
- 637,729 were exercised cashlessly at the previously announced ratio of 7.56 Warrants for a new Ordinary Share, resulting in 84,355 new Ordinary Shares being issued.

In total 461,841 new Ordinary Shares were issued for a total subscription amount of US\$339,734.

Total Voting Rights

Application will be made to the London Stock Exchange for admission of 461,841 Ordinary Shares to trading on AIM ("Admission") and it is expected that Admission will take place and that trading will commence on AIM on or around 9 January 2019.

The issued share capital of the Company following the issue of the new Ordinary Shares will be 38,097,037 Ordinary Shares of nil par value, with voting rights. The Company does not hold any Ordinary Shares in Treasury. In addition, following the reduction of the 1,015,215 Warrants pursuant to the exercise, the Company will have 14,128,387 Warrants in issue.

Following Admission, the above figure of 38,097,037 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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For more information about MIL, please visit 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 unremedied. 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.