

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 2019 (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 2019.

Cash exercise

In accordance with the terms of the Warrant Instrument, one new ordinary share of nil par value (“Ordinary Share”) will be issued for each existing warrant together with payment of the exercise price of US\$0.90.

Cashless exercise

As announced on 28 November 2019, the Company’s net asset value per Ordinary Share as at 30 September 2019 was US\$0.85.

Further, the volume weighted average sale price for the Company’s Ordinary Shares traded on AIM during the Trading Days between September and November 2019 was US\$0.83.

As both of these values are below the US\$0.90 exercise price and applying the cashless exercise formula set out in the Warrant Instrument, any cashless exercise of the warrants during this Exercise Window would not give rise to any Ordinary Shares being issued.

Exercise and Admission

Warrant holders who wish to exercise their warrants for cash 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 2019.

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

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. At the Annual General Meeting on 24 October 2019, the Company's shareholders approved a change in the investment policy of the Company to now seek to harvest the Company's investments over time.

MIL's largest investment to-date (US\$21 million investment for a 9.1 per cent effective shareholding) is in Apollo Towers, one of Myanmar's 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 tie-up with Pan Asia Towers is expected to produce a more efficient and profitable combined investment with greater prospects for an eventual liquidity event.

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 per cent 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. On 28 November 2019, the Company announced that it had agreed to dispose of its entire shareholding in Medicare to one of its joint venture partners. The consideration is US\$1,000,000 and completion is expected to take place before the end of December 2019.

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 per cent; 68 per cent of the population is of working age (between 15 and 65); and 28 per cent 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 6.8 per cent through to 2024.

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.