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If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form 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. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

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. 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.

The Directors, whose names appear on page 3 of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read in its entirety. 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 includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting in respect of the General Meeting which will take place virtually at 11.00 a.m. (GMT) on 1 December 2023, as a virtual meeting is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible if you intend to appoint a proxy but, in any event, so as to be received by Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 11.00 a.m. (GMT) on 29 November 2023 (or, in the case of an adjournment of the 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 from attending virtually the General Meeting should they so wish.

Myanmar Investments International Limited

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

Proposed cancellation of Admission to Trading on AIM and Notice of a General Meeting

The Ordinary Shares have not been, nor 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, the Ordinary Shares 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.

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DIRECTORS AND ADVISERS

Directors	Henrik Bodenstab Rudolf Gildemeister Maung Aung Htun Nick Paris	<i>Independent Non-executive Director, Chairman</i> <i>Independent Non-executive Director</i> <i>Executive Director</i> <i>Managing Director</i>
Registered Agent	Ocorian 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, EC2A 1AG United Kingdom	
Broker	Cavendish Financial Plc One Bartholomew Close London, EC1A 7BL United Kingdom	
Solicitors to the Company (English law)	Reed Smith LLP The Broadgate Tower 20 Primrose Street London, EC2A 2RS United Kingdom	
Auditors	BDO LLP 600 North Bridge Road #23-01 Parkview Square Singapore 188778 Republic of Singapore	
Registrars	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey, GY2 4LH Channel Islands	
Depository	Link Group Central Square 29 Wellington Street Leeds, LS1 4DL United Kingdom	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date ⁽¹⁾⁽²⁾
Announcement of the proposed Cancellation	9 November 2023
Publication and posting of this document	9 November 2023
Latest time and date for receipt of Form of Proxy for General Meeting	11.00 a.m. (GMT) on 29 November 2023
Record date in respect of the General Meeting	close of business on 29 November 2023
General Meeting	11.00 a.m. (GMT) on 1 December 2023
Announcement of the results of the General Meeting	1 December 2023
Last day of dealings in the Ordinary Shares on AIM	11 December 2023
Cancellation of the Company's admission of the Ordinary Shares to trading on AIM	7.00 a.m. on 12 December 2023

Notes:

- 1. All of the times referred to in this document refer to London time, unless otherwise stated.*
- 2. 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 by means of an announcement through a Regulatory Information Service.*
- 3. Any 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

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

Directors:

Henrik Bodenstab *Independent Non-executive Director, Chairman*
Rudolf Gildemeister *Independent Non-executive Director*
Maung Aung Htun *Executive Director*
Nick Paris *Managing Director*

Registered office:

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

9 November 2023

This letter is for Shareholders and, for information only, to the holders of options over Ordinary Shares within the Employee Share Option Plan

Dear Shareholder

Proposed Cancellation of Admission to Trading on AIM and Notice of a General Meeting

1. INTRODUCTION

In June 2013, the Company was the first Myanmar-focused investment company to be admitted to trading on AIM. The Company was established with the intention of building long term shareholder value by proactively investing in a diversified portfolio of Myanmar businesses and it made investments in businesses active in the telecom towers, microfinance and retail pharmacy sectors. Since October 2019, the Company has however been seeking to harvest its investments after Shareholders resolved to make no new investments and to wind down the Company. As a result, the retail pharmacy business was sold in December 2019.

The military coup in Myanmar took place in February 2021 and there are increasing signs that it will be a long time before business conditions normalise and the country again becomes acceptable to broad range of international investors. As a result, the Board of Directors has concluded that the realisation of the remaining investments could be some time away and that urgent steps are needed to conserve the Company's cash reserves which stood at US\$476,547.60 as at 6 November 2023 in order to ensure that they do not fall below 12 months forecast cash outflows which could then mean that the Company is no longer a going concern.

The Company therefore announced on 12 June 2023 when issuing its audited accounts to 31 March 2023 that further cost reduction measures were under consideration including the cancellation of admission of its Ordinary Shares to trading on AIM. Following consultation with several Shareholders, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM.

Pursuant to Rule 41 of the AIM Rules, the Cancellation is conditional on the approval of not less than 75 per cent. of those votes cast by Shareholders (whether present in person, by corporate representative or by proxy) at the General Meeting, notice of which is set out on page 14 of this document. In connection with the Cancellation, the Company proposes to amend and restate the Articles to a form that, among others, reflects that the Company is no longer AIM quoted. A summary of the proposed amendments to the Articles is set out in paragraph 4 below. Pursuant to the Articles, the Company may amend its Articles by a resolution approved by an affirmative vote of 75 per cent. of

the votes cast by Shareholders. The amendments to the Articles are not effective until registered with the BVI Registry of Corporate Affairs.

The purpose of this Circular is to provide notice of the General Meeting, seek Shareholders' approval for the Resolutions, to provide information on the background to and reasons for the proposed Cancellation, to explain the consequences of the Cancellation and provide reasons why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole.

2. BACKGROUND TO AND REASONS FOR THE CANCELLATION

The Directors believe that the military coup in Myanmar has created significant uncertainty to the business prospects of the Company's remaining investments and to the possibility of selling them as planned (as further explained below). As neither of the Company's investments pay dividends to the Company, its operating costs have to be paid out of the Company's cash holding and although the Directors have undertaken significant cost cutting in recent years reflecting the decision to wind down the Company, the current rate of annual operating costs, without the Cancellation, is such that the cash reserves could be used up within a period of approximately 22 months from the date of this document.

The Directors have identified that the costs of remaining on AIM are significant and believe that approximately US\$115,185 of direct costs per annum could be saved in a full year through the Cancellation, although the exercise of doing so will involve one off costs including professional advisory costs of approximately US\$182,131, much of which have already been incurred by the Company. In addition, the Company will after Cancellation make other cuts to operating costs amounting to US\$113,600 per annum as a result of the reduced complexity of running the Company as an unquoted business and all costs will be kept under constant review to see if they can be reduced further. Shareholders need to be aware that there is still no visibility on when the Company is likely to be able to sell its interest in either of its two remaining investments or any certainty that this will happen before the current cash balances are used up by September 2025. In the absence of a sale which brings in cash proceeds, the Company would need to raise additional finance from its Shareholders or face the prospect of being put into liquidation by the Directors.

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders of remaining admitted to trading on AIM and believe that the Cancellation is in the best interests of the Company and the Shareholders as a whole. In reaching this conclusion the Directors have considered the following key factors:

- the current investment objective of the Company is to realise its remaining investments in an orderly fashion and return the net proceeds to Shareholders. The Board remains committed to this objective and will continue to do so should the Cancellation become effective;
- the considerable costs and legal and regulatory requirements associated with maintaining the admission of the Ordinary Shares to trading on AIM are, in the Director's opinion, now disproportionate to the benefits to the Company and are not conducive to maximising distributions to Shareholders;
- the Company needs to ensure that its existing cash reserves will last as long as possible given the current uncertainty to the exit plans for its two remaining investments and reducing the operating costs by implementing the Cancellation will extend the time over which the current cash reserves can be expected to last and preserving cash should enable the best possible exit prices to be negotiated for the remaining investments as it will avoid the situation where potential purchasers

reduce their offer prices in the anticipation that the Company has insufficient cash to allow it time to seek other purchase offers; and

- the Directors believe that the low levels of turnover in the Ordinary Shares since the decision was taken to wind down the Company in October 2019 indicate that few Shareholders have wanted to trade their Ordinary Shares whilst they await the sale of the Company's investments.

3. THE PROCESS FOR THE CANCELLATION

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares if the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this document contains a resolution of the Shareholders to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Resolutions being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 12 December 2023.

Accordingly, if the Cancellation Resolution is passed, the last day of dealings in Ordinary Shares on AIM will be 11 December 2023 and the Cancellation will take effect at 7.00 a.m. on 12 December 2023. If the Cancellation becomes effective, Grant Thornton UK LLP will cease to be the Nominated Adviser of the Company and the Company will no longer be required to comply with the AIM Rules. If the Resolutions relating to the amendment and restatement of the Articles are passed, then the amended and restated Articles will be in effect on or after the Cancellation.

If the Resolutions are not approved at the General Meeting and Cancellation does not become effective, the admission of the Ordinary Shares to trading on AIM will be maintained and the Company's investment objective will remain unchanged. However, the Company will then be unable to make the reductions in operating costs that would have come as the result of the Cancellation.

4. THE PRINCIPAL EXPECTED EFFECTS OF THE CANCELLATION

The principal expected effects of the Cancellation include the following:

- there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares and no other recognised market is intended to be put in place to facilitate the trading of Ordinary Shares;
- the Company will no longer have an independent Nominated Adviser or a broker after the Cancellation;
- whilst the Ordinary Shares will still be freely transferable and held within the CREST settlement system, it is likely that their liquidity and marketability will be significantly reduced and the current secondary market value of them may be adversely affected as a consequence;
- in the absence of a formal market and quote, it will be more difficult for Shareholders to determine the market value of their investment in the Company at any given time. There is no guarantee that

Shareholders will be able to realise their investment in the Company following the Cancellation;

- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply to the Company;
- Shareholders will lose certain protections to minority shareholders under the AIM Rules, such as the independence of the Board and scrutiny of transactions with related parties, potentially allowing larger shareholders to exercise more influence and control;
- the Company may no longer be required to seek Shareholder approval, where applicable, for reverse takeovers and fundamental changes in the Company's business;
- the Company will not be required to announce material developments as required by the AIM Rules, such as interim results, final results, substantial transactions, related party transactions, and the information maintained on the Company's website under AIM Rule 26. However, the Company will continue to maintain its website (<https://www.myanmarinvestments.com/>) and the Directors intend to make all significant information available on it and to continue to publish audited annual and unaudited interim accounts of the Company;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules, although the Articles do retain certain similar requirements;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. Post the Cancellation, additional formalities, such as a written instrument of transfer, will be required pursuant to BVI law in order to effect a transfer of Ordinary Shares; and
- the Company will remain (and will comply with all regulatory requirements to remain) registered as a company limited by shares in the British Virgin Islands and will also remain subject to the provisions of the Articles, pursuant to which Shareholder approval is required for certain matters.

Pursuant to the Cancellation, the Company proposes to amend and restate its Articles to reflect the consequences of the Cancellation and to introduce certain protections for minority shareholders. The form of the proposed amended and restated Articles can be found on the Company's website (<https://www.myanmarinvestments.com/>). In summary, the key proposed amendments are set out below:

- Deletion of definitions related to the listing, including "Admission", "Securities Regulations", "Stock Exchange" and "UK Companies Act", together with the corresponding provisions throughout the M&A, including Takeover Provisions.
- The maximum number of directors of the Company shall now be five, instead of twelve.
- New share transfer restrictions have been incorporated with the inclusion of pre-emption rights in favour of existing Shareholders for transfers exceeding 3 per cent. of the issued share capital and drag rights and tag-along rights for existing Shareholders where other Shareholders intend to sell or transfer more than 75 per cent. of the Ordinary Shares.

- The Company shall not issue new shares at a discount without the approval of not less than 75 per cent. of those votes cast by Shareholders (whether present in person, by corporate representative or by proxy) at a general meeting.
- The emoluments of all directors and officers shall be fixed by the Directors and shall be subject to an annual cap of US\$50,000 per director or officer (as applicable).
- In order to transfer shares in the Company after the Cancellation, a share transfer form will be required pursuant to BVI law and this has been reflected in the proposed amendments to the Articles.
- For convenience purposes, flexibility has been provided so that for future Shareholder meetings, a form of proxy may be delivered to the Company via email.
- In light of the Cancellation, references to the rules and legislation applicable to companies listed on the London Stock Exchange have been removed. Regulation 24 (Disclosure of Interest in Shares and Failure to Disclose) and Regulation 25 (Untraced Shareholders) of the Articles have been retained with certain appropriate amendments to reflect that the Company is no longer trading on AIM.

Following Cancellation there will be a reduction in the number of Directors. Subject to the Cancellation Resolution being approved by Shareholders it is intended that I will resign effective immediately after the Cancellation. It is also proposed that, subject to the Cancellation Resolution being approved by Shareholders, Nick Paris will resign on 31 December 2023.

The above considerations are not exhaustive, and all Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation and of any possible tax effects on them.

Certain Shareholders may be unable or unwilling to hold Ordinary Shares following the Cancellation and they should consider selling their Ordinary Shares on AIM prior to the Cancellation becoming effective. The Board is however making no recommendation as to whether or not Shareholders should buy or sell Ordinary Shares.

5. THE EMPLOYEE SHARE OPTION PLAN

Cancellation will have the effect of accelerating the exercise date of all of the outstanding options under the ESOP to the date of Cancellation and thereafter all unexercised options would expire. The ESOP holds options on behalf of current and former employees of MIL which can be converted into 2,180,527 Ordinary Shares representing approximately 5.7 per cent. of the number of Ordinary Shares already in issue and the exercise prices of the options vary according to the date that they were issued and range between US\$1.100 and US\$1.265 per option. The options currently expire at varying times up to November 2026 but as the price of MIL shares was US\$0.06 per Ordinary Share on 6 November 2023 they are significantly out of the money.

The carried interest scheme that was put into effect in September 2018 and which replaced the ESOP will not be affected by the Cancellation, although this scheme would not result in any payments if the investments were sold at their current net asset values.

6. THE COMPANY'S REMAINING INVESTMENTS AND THEIR DISPOSAL PLANS

The Company currently owns investments in Asia Pacific Towers ("APT") and Myanmar Finance International Limited ("MFIL") as follows:

- the investment in APT represents a holding of 4.1 per cent. in the equity of this telecom towers business and it is held alongside a stake of 2.1 per cent. owned by LIM Asia Special Situations Master Fund Limited, a co-investor giving a combined stake in APT of 6.2 per cent. MIL's stake was valued by the Directors at US\$10.0 million in the audited interim accounts for the eighteen months ended 31 March 2023 before the portfolio level discount of 25 per cent. was applied to calculate the net asset value. The Directors anticipated being able to exit from APT via a trade sale or flotation of APT on an Asian stock exchange although the military coup in Myanmar on 1 February 2021 has delayed the possibility of this happening and it is currently unclear when such an exit can be achieved.
- the investment in MFIL represents a holding of 37.5 per cent. in the equity of this microfinance lender and MIL's stake was valued by the Directors at US\$0.5 million in the audited accounts for the eighteen months ended 31 March 2023 before the portfolio level discount of 25 per cent. was applied to calculate the net asset value. On 1 April 2020, MIL announced that terms had been agreed for all the equity shareholders in MFIL to sell 100 per cent. of the company to Thitikorn plc, a Thai finance company. However, on 31 August 2023, the Company announced that it had mutually agreed with Thitikorn plc not to extend the terms with respect to the sale by the Company and its co-shareholders of 100 per cent. of MFIL. MIL, and its co-shareholders, will continue to explore other exit options, including with Thitikorn plc, to enable a sale at the earliest opportunity.

In the audited accounts for the eighteen months ended 31 March 2023, the Directors also imposed a 25 per cent. valuation discount on the value of the Company's two investments to reflect the added uncertainty to their business prospects and to the possibilities of selling them following the military coup which valued APT at US\$7.5 million and MFIL at US\$0.5 million.

The Company had net assets attributable to Shareholders as at 31 March 2023 of US\$8.7 million or US\$0.23 per Ordinary Share.

7. POTENTIAL DISTRIBUTION TO SHAREHOLDERS FOLLOWING DISPOSALS

The Directors are intent on disposing of the remaining two investments owned by the Company in an orderly fashion and subsequently, and subject to the requirements of applicable law, consider a potential distribution to Shareholders and wind up the Company. However, given the uncertain timing of the sale of both APT and MFIL, the Directors believe that the cash reserves should be conserved within the Company to pay future operating expenses as they are incurred. When the sale of an investment has been completed, the Directors will re-consider this decision and consider capital distributions to Shareholders. If the investments have not been sold before the time that the Company reaches a cash level representing one year's forecast expenses, the Directors will need to arrange alternative funding such as a loan from or placement of new Shares with Shareholders or new investors.

8. GENERAL MEETING AND ACTION TO BE TAKEN

The Directors have decided to facilitate holding the General Meeting remotely, while still endeavouring to create a forum for the conduct of the formal business set out in the Notice of General Meeting and providing an opportunity for Shareholders to raise questions of the Directors. A Notice of General Meeting is set out at the end of this document convening the General Meeting to be held virtually at 11.00 a.m. (GMT) on 1 December 2023 at which the Resolutions, will be proposed. The Company will offer Shareholders the option to participate in the meeting remotely via a Zoom conference call that can be accessed from any computer with internet access. This facility will be used to respond to questions and for the formal business as set out in the Notice of General Meeting to be conducted. Questions should be submitted via email to nickparis@myanmarinvestments.com before 29 November 2023. Any questions submitted will be endeavoured to be answered during the General Meeting or within seven days following the General Meeting.

Shareholders will not be able to vote at the General Meeting via the Zoom conference call. The Board therefore encourages Shareholders to submit Forms of Proxy to appoint the Chairman of the General Meeting as their proxy with their voting instructions. As such, please fill in the Form of Proxy sent to you with this document and return it to our registrars as soon as possible and in any event, by 11.00 a.m. on 29 November 2023.

Voting on the Resolutions at the General Meeting by proxy will be on a poll basis rather than by show of hands. Each Shareholder will be entitled to one vote via proxy for each Ordinary Share that they hold.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon. The Form 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 Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible but in any event so as to arrive by no later than 11.00 a.m. (GMT) on 29 November 2023 (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).

9. RECOMMENDATION AND IRREVOCABLE VOTING UNDERTAKINGS

The Directors consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from all of the Directors who hold Ordinary Shares in respect of their entire beneficial holdings of Ordinary Shares amounting to, in aggregate, 1,262,849 Ordinary Shares, representing approximately 3.3 per cent. of the outstanding Ordinary Shares.

In addition to the Directors, a major Shareholder has irrevocably undertaken to vote in favour of the Resolutions in respect of the Ordinary Shares in which it is interested, amounting to 7,718,665 Ordinary Shares, representing approximately 20.3 per cent. of the outstanding Ordinary Shares.

Yours faithfully

Henrik Bodenstab

Chairman

DEFINITIONS

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

‘AIM’	AIM, the 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 9 November 2023;
‘Articles’	the amended and restated memorandum and 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;
‘Cancellation’	cancellation of the admission to trading on AIM of the Ordinary Shares, in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
‘Cancellation Resolution’	Resolution 1 to be proposed at the General Meeting;
‘Circular’ or ‘this document’	this circular dated 9 November 2023;
‘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;
‘ESOP’	the employee share option plan that operated from June 2013 to November 2016;
‘Form of Proxy’	the form of proxy for use at the General Meeting, which accompanies this document;
‘General Meeting’	the general meeting of the Shareholders, notice of which is set out on page 14 at the end of this document;
‘London Stock Exchange’	London Stock Exchange plc;
‘Notice of General Meeting’	the notice of the General Meeting, which is set out on page 14 at the end of this document;
‘Ordinary Shares’	ordinary shares of nil par value each in the Company;
‘Registrars’	Link Market Services (Guernsey) Limited of Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH, Channel Islands;
‘Regulatory Information Service’	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange;
‘Resolutions’	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;

'Shareholder(s)'	holder(s) of Ordinary Shares;
'UK' or 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland;
'UK MAR'	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020);
'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 (subject to BVI law requirements); and
'US' or 'United States'	the United States of America.

NOTICE OF GENERAL MEETING

MYANMAR INVESTMENTS INTERNATIONAL LIMITED

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

NOTICE IS HEREBY GIVEN that a Shareholders' Meeting of Myanmar Investments International Limited (the '**Company**') will be held as a virtual meeting at 11.00 a.m. (GMT) on 1 December 2023 for the purpose of considering and, if thought fit, passing the following Resolutions, which will be proposed as 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 dated 9 November 2023 (the '**Circular**').

Resolutions

1. THAT, in accordance with Rule 41 of the AIM Rules, the Cancellation of the admission to trading on AIM of the Ordinary Shares of nil par value be and is hereby approved and the Directors be authorised to take all action reasonable or necessary to effect such Cancellation.
2. THAT, subject to the passing of Resolution 1 above and with effect from immediately after the Cancellation, the amended and restated Articles, a copy of which was made available to the Shareholders on the Company's website (<https://www.myanmarinvestments.com/>), be and are approved and upon registration with the BVI Registry of Corporate Affairs, the amended and restated Articles be adopted as the new Articles in substitution for and to the exclusion of the existing Articles.
3. THAT, subject to the passing of Resolution 2 above, the registered agent of the Company be authorised to file the amended and restated Articles as required by Section 13 of the BVI Business Companies Act.
4. THAT the registered agent or any Director or officer of the Company be and is authorised to take all necessary actions, execute any necessary documents and update the books and records of the Company as required in connection with the foregoing resolutions.
5. THAT, to the extent that the any Director or officer of the Company has taken any actions or signed any documents or undertakings in connection with the foregoing prior to the date hereof which would have been approved if taken or signed after the date hereof, the same be and are hereby ratified, approved and confirmed.

By Order of the Board

Henrik Bodenstab
Chairman

9 November 2023

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

Notes

- (1) The meeting will be held remotely via a Zoom conference call. If you wish to use this facility, please note your intention on the proxy form and you will be provided with the necessary dial in details in due course. Please note that Shareholders will not be able to use this facility to actively participate in the meeting by voting on the resolutions. As such, Shareholders are strongly encouraged to submit their Forms of Proxy before the deadline. All proxy appointments should be received by no later than 11.00 a.m. (GMT) on 29 November 2023. CREST members are strongly recommended to vote electronically through the CREST electronic service as your vote will automatically be counted but please see note 11 below should you wish to appoint a proxy.
- (2) Shareholders are encouraged to submit any questions that you would like to be answered at the meeting by emailing such questions to nickparis@myanmarinvestments.com, so that it is received by no later than 12 midnight on 29 November 2023. The Company will endeavour to respond to all questions received from Shareholders at the General Meeting or within seven days following the General Meeting.
- (3) To appoint a proxy, Shareholders should use the 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 11.00 a.m. (GMT) on 29 November 2023 with the Registrars, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.
- (4) Forms of Direction from holders of depositary interests must be deposited at the office of the Depositary, Link Market Services Trustees Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 11.00 a.m (GMT) on 28 November 2023.
- (5) Pursuant to Regulation 41 of Uncertificated Securities Regulations 2001 and Regulation 7.4 of the Articles, the Company specifies that only those Shareholders on the register of members at the close of business on 29 November 2023, 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.
- (6) 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. Any alteration, deletion or correction made in the Form of Proxy must be initialled by the signatory/ies.
- (7) 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 Registrars 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 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales). Alternatively, you may write to the Registrars at Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom for additional proxy forms and for assistance.
- (8) 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.
- (9) As at the close of business on the date immediately preceding this notice, the Company's issued shares comprised 38,108,451 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 38,108,451.
- (10) 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 meeting.
- (11) 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 Registrars with the Form of Proxy. If the appointor is a corporation, the Form of Proxy should be signed on its behalf by an authorised attorney or duly authorised officer/director or executed under common seal and the notarially certified copy of the power of attorney or other authority (if any) under which the Form of Proxy is signed must be received by the Registrars with the Form of Proxy. In the case of joint holders, the signatures of all joint holders shall be included and the names of all joint holders should be stated.
- (12) 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 11.00 a.m. (GMT) on 1 December 2023 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 Registrars (ID RA10) no later than 11.00 a.m. (GMT) on 29 November 2023, 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).
- (13) 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 Registrars. In the case of a Shareholder which is a company, the revocation notice must be executed in accordance with note 13 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 Registrars 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.
- (14) 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, director or attorney, in each case as required under the laws of its relevant jurisdiction.
- (15) A copy of the proposed amended and restated Articles is available on the Company's website (<https://www.myanmarinvestments.com/>).