

1st April 2020

Myanmar Investments International Limited

Update on the sale of Myanmar Finance International Limited

Myanmar Investments International Limited (“MIL” or the “Company”), the AIM-quoted Myanmar focused investment company is pleased to announce that it, together with each of the other shareholders of Myanmar Finance International Limited (“MFIL”), have accepted an offer to sell the entire share capital of MFIL to Thitikorn Plc (“TK”) (the “Offer”), a consumer finance company incorporated in Thailand and listed on the Stock Exchange of Thailand. The Offer is binding only on TK. MIL holds a 37.5% interest in MFIL, a Myanmar focused microfinance business.

The Offer is subject to a number of conditions precedent including the receipt of TK shareholder approval, executing definitive agreements, regulatory approval from the Myanmar authorities and lenders to MFIL. It is currently anticipated that TK will seek its shareholder approval at its AGM to take place on 23rd April 2020 with regulatory approval excluding any delay caused by COVID-19, normally expected to take between 2 and 6 months to obtain.

The minimum consideration for this transaction will be calculated based on a pre-agreed formula of 2 times the audited book value of MFIL at closing once these conditions have been satisfied. This sale is expected to lead to a modest uplift in the Net Asset Value of MIL once it completes. The Directors will update shareholders once this transaction closes.

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 will be 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 at a cost of US\$21 million is in AP Towers, one of Myanmar's largest telecommunications towers companies with approximately 3,240 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 re-financing Towers which is now completed is expected to produce a more efficient and profitable combined investment with greater prospects for an eventual liquidity event for shareholders.

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.

On 28 November 2019, the Company announced that it had agreed to dispose of its entire shareholding in Medicare International Health & Beauty Pte. Ltd for US\$1 million and this transaction completed in 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.