

6 January 2021

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 554,486 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 554,486 Warrants were exercised during the period which ended on 31 December 2020 and of those Warrants:

- 554,486 were exercised cashlessly at the previously announced ratio of 48.57 Warrants for a new Ordinary Share, resulting in 11,414 new Ordinary Shares being issued.

Total Voting Rights

Application will be made to the London Stock Exchange for admission of 11,414 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 11 January 2021.

The issued share capital of the Company following the issue of the new Ordinary Shares will be 38,108,451 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 554,486 Warrants pursuant to the exercise, the Company will have 13,573,901 Warrants in issue.

Following Admission, the above figure of 38,108,451 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.

For further information please contact:

Nick Paris
Managing Director
Myanmar Investments International Limited
+95 (0) 1 387 947
nickparis@myanmarinvestments.com

Michael Rudolf
CFO
Myanmar Investments International Limited
+95 (0) 1 387 947
michaelrudolf@myanmarinvestments.com

Nominated Adviser

Philip Secrett / Jamie Barklem / Seamus Fricker
Grant Thornton UK LLP
+44 (0) 20 7383 5100

Broker

William Marle / Giles Rolls
finnCap Ltd
+44 (0) 20 7220 0500

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 3,245 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 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. MIL is in the process of selling this investment. On 1 April 2020 MIL announced that it has accepted an offer to sell its shareholding in MFIL subject to the purchaser's AGM approving the purchase, lender's consent, and Myanmar regulatory approval. Subsequent to that announcement, the purchaser's AGM on 23rd April 2020 has approved the transaction and the lenders have given their consent. However, because of Covid-19 which, *inter alia*, has stopped all commercial air travel between Myanmar and Thailand, little progress has been made in obtaining regulatory approval. Assuming a level of normalcy returns over the next few months we expect completion to take place within the next 4 to 6 months.

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.