

SINGAPORE MYANMAR INVESTCO LIMITED
(Incorporated in Singapore)
(Company Registration No. 200505764Z)

RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. The Board of Directors (“**Board**”) of Singapore Myanmar Investco Limited (“**Company**”) and together with its subsidiaries, “**Group**”) refers to the announcements dated (a) 1 March 2021 (“**Loan Capitalisation Announcement**”), (b) 21 June 2021, (c) 23 June 2021, (d) 16 August 2021, (e) 30 August 2021 and (f) 1 September 2021. Unless otherwise defined herein or the context otherwise requires, all capitalised terms in this announcement shall have the meanings defined in the Loan Capitalisation Announcement.
2. The Board is pleased to announce that the SIC has on 8 September 2021 waived the obligation of the Subscriber to make a mandatory offer under Rule 14 of the Code as a result of the Proposed Subscription, subject to the following conditions:
 - (a) a majority of holders of voting rights of Shareholders approve at a general meeting, before the allotment and issuance of the New Shares to the Subscriber, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Subscriber;
 - (b) the Whitewash Resolution is separate from other resolutions;
 - (c) the Subscriber and its concert parties as well as parties not independent of him abstain from voting on the Whitewash Resolution;
 - (d) the Subscriber and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (i) during the period between the Loan Capitalisation Announcement and the date Shareholder’s approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the Loan Capitalisation Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Proposed Subscription,
 - (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
 - (f) the Company sets out clearly in its Circular:
 - (i) details of the Proposed Subscription and issuance of the New Shares to the Subscriber;
 - (ii) the dilution effect of the issuance of the New Shares to existing holders of voting rights;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares in the Company held by the Subscriber and his concert parties at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by the Subscriber and his concert parties as a result of the Proposed Subscription; and
 - (v) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Subscriber at the highest price paid by the Subscriber and his concert parties for the Shares in the Company in the past 6 months preceding the commencement of the offer;

- (g) the Circular states that the waiver granted by the SIC to the Subscriber from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 3(a) to 3(f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution, and
- (i) to rely on the Whitewash Resolution, the approval for the Whitewash Resolution must be obtained within 3 months of the date of this e-mail and the allotment and issuance of the New Shares to the Subscriber pursuant to the Proposed Subscription must be completed within 3 months of the approval of the Whitewash Resolution,

(**"Whitewash Waiver"**),

- 3. The Circular, together with the notice of EGM, will be announced on the SGXNet in due course.
- 4. Shareholders should be cautioned that although the Whitewash Waiver has been obtained, subject to the conditions stipulated above, the allotment and issuance of the New Shares is conditional upon, *inter alia*, approval of the Shareholders at the EGM to be convened by the Company in due course, and approval of the Independent Shareholders of the Whitewash Resolution at the EGM. Accordingly, Shareholders are advised to read this announcement and any further announcements by the Company carefully, refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in their Shares. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Mark Bedingham
President & CEO
8 September 2021