
CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of First Myanmar Investment Co., Ltd. (the “Company” and with its subsidiaries, the “Group”) wishes to inform shareholders of the following changes to the composition of the Board of Directors:

1. Retirement of U Win Thin

Non-Executive Director U Win Thin will retire and not seek re-election at the Company’s annual general meeting on 7 August 2016 (the “AGM”). As Chairman of the Audit Committee, U Win Thin has played a pivotal role in the Company’s success, and the Board would like to thank him for his service since 1992 when he was first appointed as Advisor to the Company.

2. Appointment of U Kyi Aye as Chairman of the Audit Committee

Having received approval from the Board, U Kyi Aye will assume the role of Chairman of the Audit Committee following U Win Thin’s departure. U Kyi Aye has broad financial and accounting experience, having served as Governor of the Central Bank of Myanmar from 1992-1998. U Kyi Aye holds B.Com and B.L degrees from Yangon University and a Diploma in World Banking and Finance from the Economic Institute in Boulder, Colorado and is also a Certified Public Accountant.

3. Appointment of U Myat Thin Aung as Chairman of the Remuneration Committee

With U Kyi Aye assuming the role of Chairman of the Audit Committee, the Nominating Committee and the Board find it appropriate for him to discharge his duties as Chairman of the Remuneration Committee. Therefore, U Kyi Aye has been replaced by U Myat Thin Aung as Chairman of the Remuneration Committee. U Kyi Aye will remain a member of the Remuneration Committee.

4. Appointment of U Nyunt Tin as Non-Executive Director and a member of the Audit Committee

Upon the recommendation of the Nominating Committee, the Board has approved the appointment of U Nyunt Tin as Non-Executive Director and a member of the Audit Committee. U Nyunt Tin is a former Member of Parliament, having served as Chairman of the International Relations Committee of the Amyotha Hluttaw from 2011 to 2016. He is also a former member of the Myanmar Investment Commission where he was actively involved in evaluating many of Myanmar’s largest investment projects. Prior to serving in Parliament, U Nyunt Tin was a distinguished diplomat, having served as Myanmar Ambassador to Indonesia, France and Canada.

5. Appointment of Prof. Dr. Kyaw Yin Hlaing as Non-Executive Director and a member of the Nominating Committee

Upon the recommendation of the Nominating Committee, the Board has approved the appointment of Prof. Dr. Kyaw Yin Hlaing as Non-Executive Director and a member of the Nominating Committee. Prof. Dr. Kyaw Yin Hlaing is a Director at the Center for Diversity and National Harmony. He holds M.A. and Ph.D. degrees from Cornell University and is a widely published scholar, having also taught at City University of Hong Kong and the National University of Singapore. He is also a former Advisor to President U Thein Sein, a former member of the National Economic and Social Council and a former Director of the Myanmar Peace Center.

Prof. Dr. Kyaw Yin Hlaing will replace Executive Chairman U Theim @ Serge Pun on the Nominating Committee, resulting in only Non-Executive Directors as Committee members.

Following the above changes, the Board of Directors and the Board Committees of the Company will be as follows with effect from 2 August 2016:

Board of Directors

U Theim Wai @ Serge Pun (Executive Chairman)
U Myat Thin Aung (Non-Executive Vice Chairman)
U Than Aung (Non-Executive Director)
Prof. Dr. Yi Yi Myint (Non-Executive Director)
U Tun Tun (Executive Director)
U Linn Myaing (Executive Director)
Prof. Dr. Aung Tun Thet (Non-Executive Director)
U Kyi Aye (Non-Executive Director)
U Nyunt Tin (Non-Executive Director)
Prof. Dr. Kyaw Yin Hlaing (Non-Executive Director)

Audit Committee

U Kyi Aye (Chairman)
Prof. Dr. Yi Yi Myint
U Nyunt Tin

Remuneration Committee

U Myat Thin Aung (Chairman)
Prof Dr. Yi Yi Myint
U Kyi Aye

Nominating Committee

Prof. Dr. Aung Tun Thet (Chairman)
U Than Aung
Prof. Dr. Kyaw Yin Hlaing

In accordance with Article 94 of the Company's Articles of Association, U Nyunt Tin is considered to have replaced U Win Thin, and therefore will retire and seek re-election from shareholders at the AGM.

In accordance with Articles 76, 95 and 96 of the Company's Articles of Association, Prof. Dr. Kyaw Yin Hlaing is considered an additional director and therefore will retire and seek re-election from shareholders at the AGM.

By Order of the Board

Tun Tun
Executive Director

2 August 2016

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