SINGAPORE MYANMAR INVESTCO LIMITED

(Registration No. 200505764Z)
(Incorporated in Singapore)

UPDATE ON ARBITRATION PROCEEDINGS WITH GIG - RECEIPT OF FINAL AWARD

The Board of Directors (the "**Board**") of Singapore Myanmar Investco Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 20 June 2018, 8 August 2018, 23 August 2018, 12 September 2018, 25 March 2019 and 28 March 2019 regarding the dispute with GIG ("**Announcements**"). Capitalised terms in this announcement shall have the same meanings ascribed to them in the Announcements unless otherwise defined herein.

The Board would like to update Shareholders that the Company has received the Final Award (the "**Award**") in the arbitration proceedings before the Singapore International Arbitration Centre. Details of the Award are as follows:

- The Tribunal has determined that all claims and counterclaims for damages in SIAC Arbitration No. 262 of 2018 should be dismissed.

- Under the Award, the Tribunal has found that:

  (a) GIG did not validly exercise its option right under Section 5.8 of the JVSA;

  (b) Section 13.2 of the JVSA did not allow GIG to purchase only part of the shares in MIG pursuant to the Right of First Refusal Notice if MIG does not purchase the remaining shares which SMI was intending to sell;

  (c) GIG did not validly exercise its right of first refusal under Section 13.2 of the JVSA;

  (d) SMI had validly issued the Drag-Along Notice pursuant to Section 13.1 of the JVSA;

  (e) GIG's refusal to comply with the drag-along notice amounted to a repudiatory breach of the JVSA but GIG's refusal did not cause the non-completion of the Shining Star Share Sale Agreement;

  (f) SMI had validly terminated the JVSA;

  (g) SMI did not breach Section 7.1(b) of the JVSA by proposing and passing an ordinary resolution for the removal of Mr Schulz from MIG's Board;

  (h) SMI had breached Section 7.3 of the JVSA by entering into the SMI Service Agreement but no loss was suffered by GIG as a result thereof;

  (i) SMI had not breached Section 7.1(d) of the JVSA by entering into an agreement with Tiger Infrastructure for the sale and purchase of TPR Myanmar and causing TPR Myanmar to sell its assets to Irrawaddy Green Towers Limited;

  (j) SMI had breached Section 7.1(d) the JVSA by causing MIG and/or TPR Myanmar to enter into contracts exceeding the value of USD 100,000 without the requisite board approval but no loss was suffered by GIG as a result thereof;

  (k) SMI had conducted the affairs of MIG in a manner oppressive to the interests of GIG in respect of two instances where GIG was unfairly excluded from participation in negotiations.

- The Tribunal has directed the Company to purchase GIG's 3% shareholding in MIG at a price of USD 393,000.00.

- The Tribunal has ordered that the expenses of the arbitration shall be borne equally by the parties to the arbitration, provide that each party shall pay for and bear the cost of its own experts, evidence and counsel's fees.

The Company confirms that it will comply with the Tribunal's decision and will follow up closely with regard to the recognition and enforcement of the Award and any related matters. This matter is now closed.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
10 June 2020