



Telenor Group agrees to sell its stake in Wave Money to Yoma Strategic

(Singapore/Oslo – 17 January 2022) Telenor Group and Yoma Strategic have entered into an agreement to sell Telenor Group's 51 percent share of Digital Money Myanmar Limited ("Wave Money") for USD 53 million to Yoma MFS Holdings Pte. Ltd, a subsidiary of Yoma Strategic.

This subsidiary is to be funded by a consortium of investors led by Yoma Strategic which remains subject to completion and final funding. When the transaction is concluded, Yoma Strategic will become the largest and controlling shareholder of Wave Money, ensuring that the company continue operations and further extend its leading role in Myanmar's fintech sector.

Wave Money is a leading provider of money transfer and digital payment solutions in Myanmar. The company was launched in November 2016 as a joint venture between Yoma Bank and Telenor Group, after the fintech pioneer was awarded a license to become the first non-bank institution to work under Myanmar's new Mobile Financial Services Regulation.

In 2020, Wave Money processed a total of USD 8.7 billion in remittance and payments, which represented around 12 percent of Myanmar's GDP. The company runs a network of more than 45,000 active agents or "Wave Shops" in urban and rural areas across 295 out of the 330 townships nationwide. The business has seen a significant recovery in volumes since June 2021 with the trend expected to continue.

"This acquisition reinforces Yoma Strategic's desire to build a strong financial and technology ecosystem in the country over the long term. The digitization in the economy, in particular in financial services, has been remarkable for Myanmar. We are pleased that Wave Money has positively transformed the way of life of people in Myanmar, bringing financial inclusion to the mass," says Melvyn Pun, CEO, Yoma Strategic.

"Telenor is proud to have been part of Wave Money's journey to empower the people of Myanmar with country-wide access to financial services. We have worked in partnership with Yoma Strategic to ensure that anyone from anywhere can digitally send and receive money, make contactless and secure payments in-stores or online using the market leading mobile Wallet App of Wave Money. We are confident that Yoma have the commitment and vision to take Wave Money forward to the next level of driving financial inclusion", says Lars Erik Tellmann, Head of Financial Services in Telenor Group.

The agreement between Yoma Strategic and Telenor Group completes the divestment process announced in June 2020. The transaction is subject to various conditions to be completed, among them regulatory approval from the Myanmar Central Bank.

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About Yoma Strategic Holdings Ltd. (www.yomastrategic.com)

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Heavy Equipment, Financial Services and Investments in Myanmar. Together with its Yoma Group partners, Yoma Strategic is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 5% of the Governance and Transparency Index 2019, ranked 26th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

About Wave Money (<http://www.wavemoney.com.mm>)

Wave Money is the leading mobile financial services provider in Myanmar and operates over 45,000 Wave shops across the country. Wave Money is a joint venture between Telenor, Yoma Bank and Singapore Exchange listed Yoma Strategic Holdings which provides, fast, easy and reliable mobile financial services through a nationwide agent network. Wave Money has introduced a unique way of transferring money, and provided millions of people access to formal financial services.

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