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## UPDATE ON PROPOSED ACQUISITION OF CONTROLLING INTEREST IN DIGITAL MONEY MYANMAR LIMITED

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Reference is made to the press releases dated 18 May 2020 and 17 January 2022 and the announcements dated 24 June 2020, 1 July 2020, 13 November 2020, 28 January 2021, 31 March 2021, 3 May 2021, 17 January 2022, 23 June 2022, 15 September 2022 and 14 October 2022 (together, the “**Previous Announcements**”). Where capitalised terms are used in this Announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcements.

### 1. INTRODUCTION

The Board refers to the Previous Announcements in relation to, *inter alia*, the entry by Yoma MFS into the New SPA with Telenor to acquire all of Telenor’s interest in Wave Money, comprising the Sale Shares (“**Proposed New Acquisition**”). The aggregate consideration for the Proposed New Acquisition was US\$53 million<sup>1</sup> in cash (the “**Telenor Consideration**”).

### 2. UPDATE ON CONDITIONS PRECEDENT

The Board wishes to announce that the parties have obtained approval of the relevant regulatory authorities for the Proposed New Acquisition on 12 November 2022 and will proceed to complete the sale and purchase of the Sale Shares in accordance with the terms of the Amendment Agreement and the New SPA.

### 3. AMENDMENT AGREEMENT TO THE NEW SPA

3.1 Yoma MFS and Telenor have on 18 November 2022 entered into an amendment agreement (the “**Amendment Agreement**”) to the New SPA where the parties agree to, *inter alia*, revise the Telenor Consideration to US\$40 million in cash (the “**New Telenor Consideration**”). The New Telenor Consideration was arrived at on a willing-buyer willing-seller basis after both parties took into account, *inter alia*, their respective long-term business strategies for Myanmar and the economic outlook since the Previous Announcements. The Company remains confident that the financial services pillar will contribute a significant part of the Group’s business performance over the next three to five years.

3.2 All other material terms in respect of the Proposed New Acquisition remain unchanged.

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<sup>1</sup> Subject to closing adjustments accruing from 1 February 2022.



**4. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Amendment Agreement is available for inspection during normal business hours at the Company's registered office at 63 Mohamed Sultan Road, #02-14, Sultan-Link, Singapore 239002 for three (3) months after the date of this Announcement.

**5. FURTHER ANNOUNCEMENTS**

The Company will make further announcements as and when appropriate.

BY ORDER OF THE BOARD

Melvyn Pun  
Chief Executive Officer  
21 November 2022

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