

EXPANSION INTO THE FINANCIAL SERVICES SECTOR

Driven by the Wave Money acquisition and synergies with Automotive and Consumer businesses



THE FINANCIAL SERVICES MARKET OPPORTUNITY

- Inefficient financial system bottlenecking economy
- Myanmar is still a cash economy
- 80% of the population remains unserved by the banking system
- Huge shortage of consumer credit
- Myanmar ranked 177th out of 190 economies in ease of accessing credit in the World Bank's "Doing Business 2018" report



WAVE MONEY

The acquisition of Wave Money is the first step in seizing this opportunity

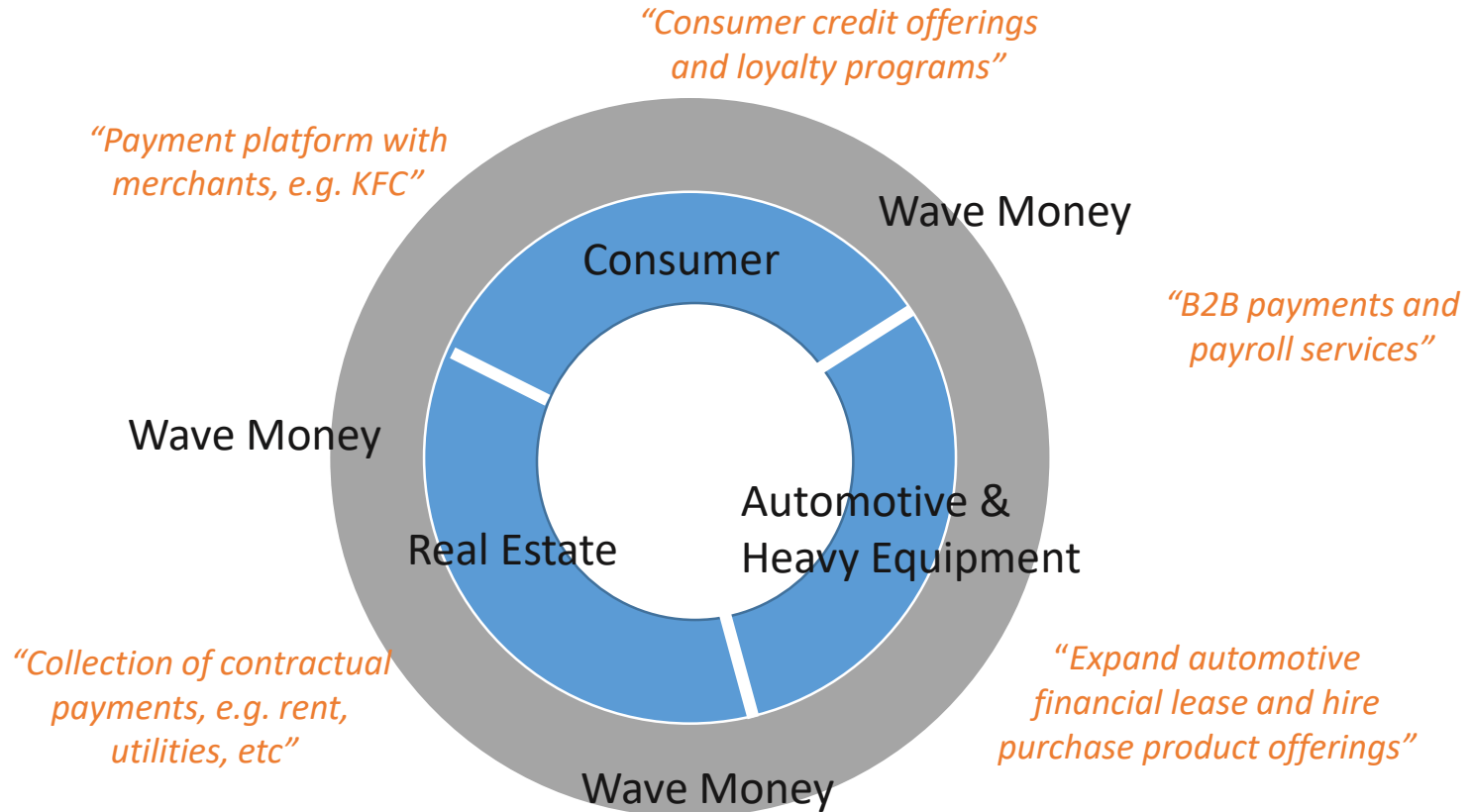


A Mobile Financial
Service Provider



Has the biggest
distribution network
agents and access to
rural area

SYNERGIES WITH YOMA STRATEGIC'S BUSINESSES



BUILDING YOMA STRATEGIC'S FOURTH BUSINESS PILLAR

Becoming a technology-driven financial services provider, targeting the underserved finance market via a scalable nationwide platform



Real Estate

- Leading developer
- 10 million sq ft of LDRS



Automotive & Heavy Equipment

- Distribution rights for international brands
- Fleet leasing services



Consumer

- F&B retail, distribution & wholesale
- Cold chain logistics



Financial Services

- Wave Money
- Automotive Leasing and Hire Purchase
- Consumer Credit



Investments

- Telecommunications
- Tourism
- Solar Power

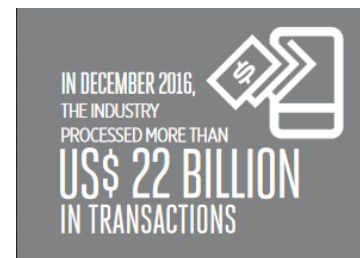
Introduction to Wave Money

- Wave Money is a joint venture between Telenor (51%), Yoma Strategic (34%)*, FMI (10%) and Yoma Bank (5%)
- Mass market focused with goal of providing mobile based financial services throughout Myanmar
- Product offering includes money transfer, either through mobile account or at Wave Money agents, in addition to corporate products
- Additional products include an online payment gateway and salary disbursements
- First licensed provider under the Central Bank of Myanmar's Mobile Financial Services Regulation in October 2016

* Established in 2015, Wave Money was initially a joint venture between Telenor (51%), FMI (44%) and Yoma Bank (5%). On 6th March 2018, Yoma Strategic announced its plans to acquire a 34% stake from FMI for US\$19.4 million. Please refer to the announcement and press release dated 6th March 2018 for more information



Mobile money has become a significant industry over the last decade in the world



Mobile money is becoming ubiquitous in developing markets

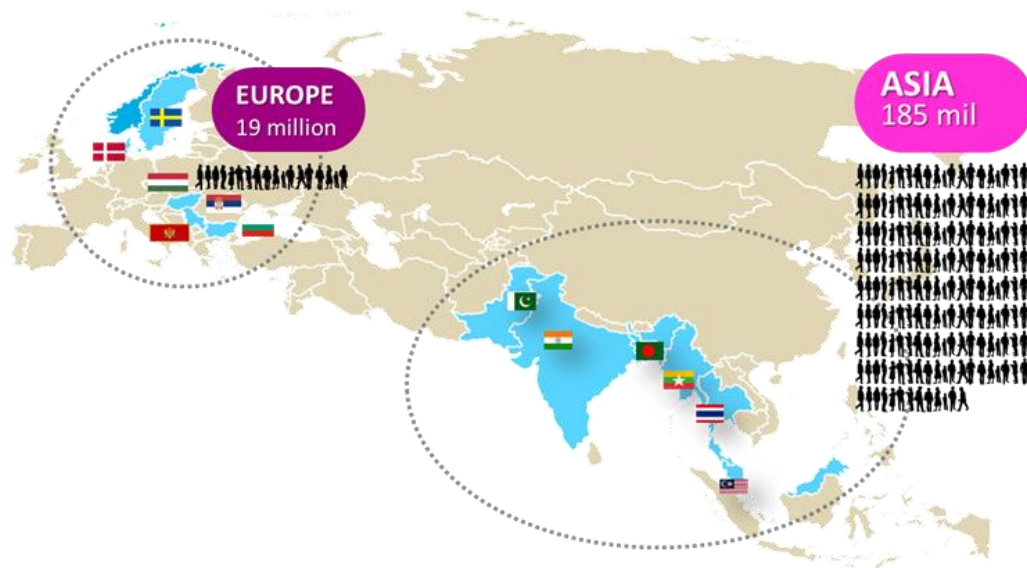
With over half a billion registered accounts as of December 2016

Transaction volumes are increasing, and many providers are now demonstrating that mobile money can deliver strong revenue growth

A strong partnership and investment with one of the leading global mobile network operators, Telenor

- Strong footprint in Central and Eastern Europe and Asia
- Leading Nordic position in mobile, broadband and TV services
- Substantial activities in subsidiaries and joint venture operations
- About 30,000 employees worldwide
- Revenue in 2017: NOK 125 billion*
- Founded in 1855 and builds on over 160 years of telecom experience

* With effect from 1Q2017, Telenor India is treated as an asset held for sale and discontinued operations in Telenor's financial reporting.



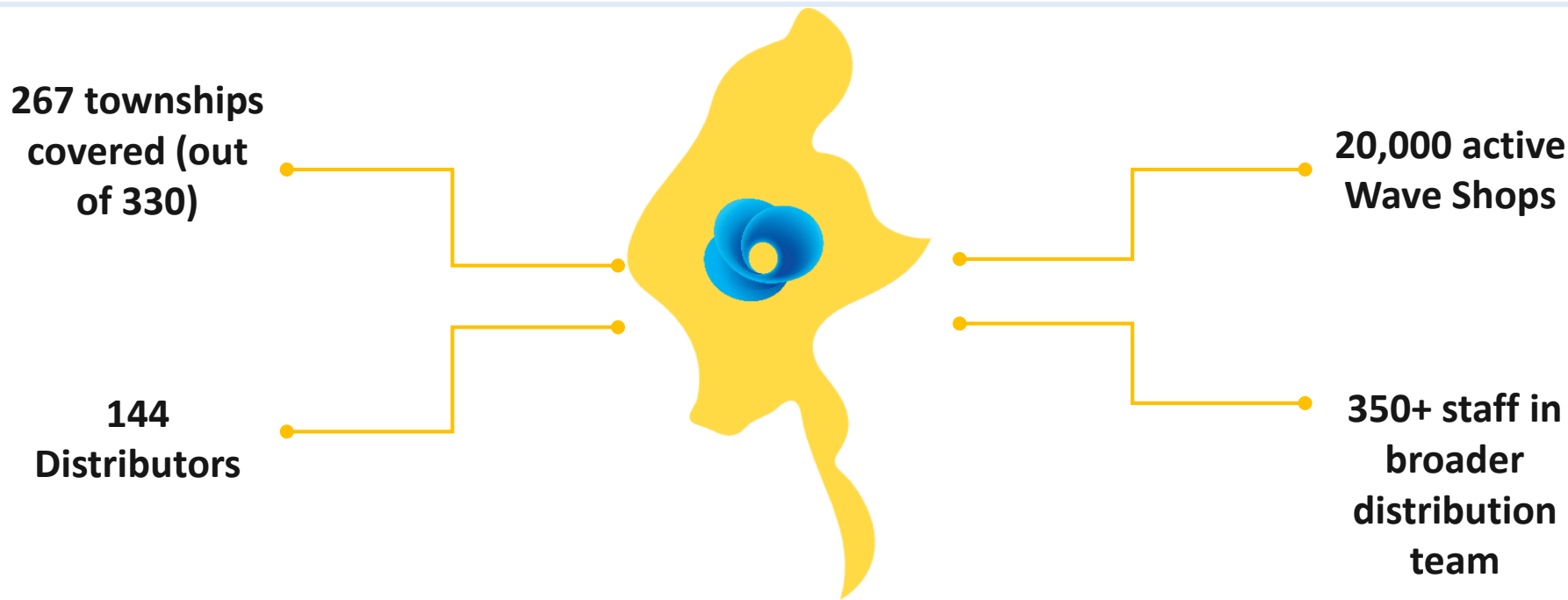
Banking the unbanked through mobile financial services

- Myanmar population thinly served. Less than 20% have a bank account. 60% of adults say they cannot open a bank account without formal employment
- Large informal economy – estimated to be 5.4 trillion kyats
- Capital constrained and regulated retail financial sector
- Limited bank branches (2,000) and ATMs (3,000): lowest per capita in ASEAN
- Strong growth in mobile penetration with nearly 80% of the mobile phones sold in Myanmar being smartphones, giving easy access to the internet
- Constrained financial product offerings : Products do not meet needs or are lower quality = less value for customers



Wave Money: Creating a Fairer Future for Myanmar

Wave Money has the biggest distribution network of any regulated financial institution in Myanmar



Wave Money network is growing its network at 1,500+ Wave Shops per month

Currently 10X the distribution of bank branches, and 6X the distribution of ATMs in Myanmar



Strong leadership team with a focus in developing the next generation of leaders with local staff



Highly experienced mobile money leadership team

100 Employees



9 Nationalities represented, with 88% local staff



38% Female, including 32% of extended leadership team



Diverse employee base with strong focus on local development



Occupies a leading position amongst mobile financial services providers in Myanmar

First license holder under Mobile Financial Services Regulation. #1 in distribution, brand awareness and money transfer volume.



- **Number 1 in distribution.**
- Rolled out high quality network of 20,000 agents
- Largest cash in/cash out network in Myanmar



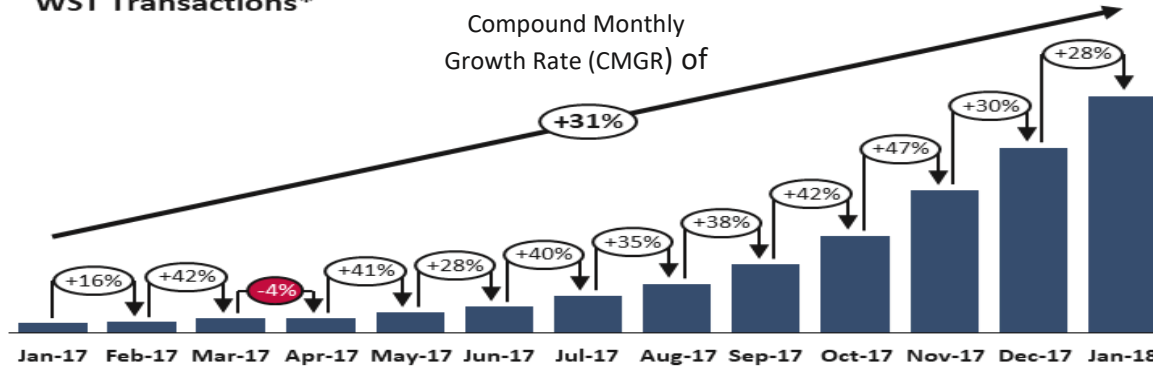
- **Number 1 in brand awareness.**
- Highest brand awareness amongst mobile financial services providers in Myanmar by a significant margin



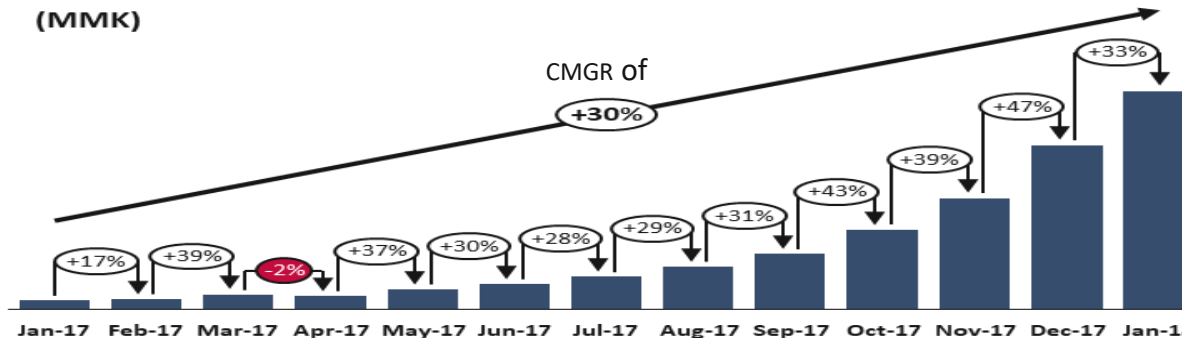
- **Number 1 in money transfer.**
- More money transfer transactions than any other mobile financial services provider in Myanmar

Monthly Money transfer transactions grew by CMGR of 31% while volumes grew by 30%

WST Transactions*



Transfers Volumes* (MMK)

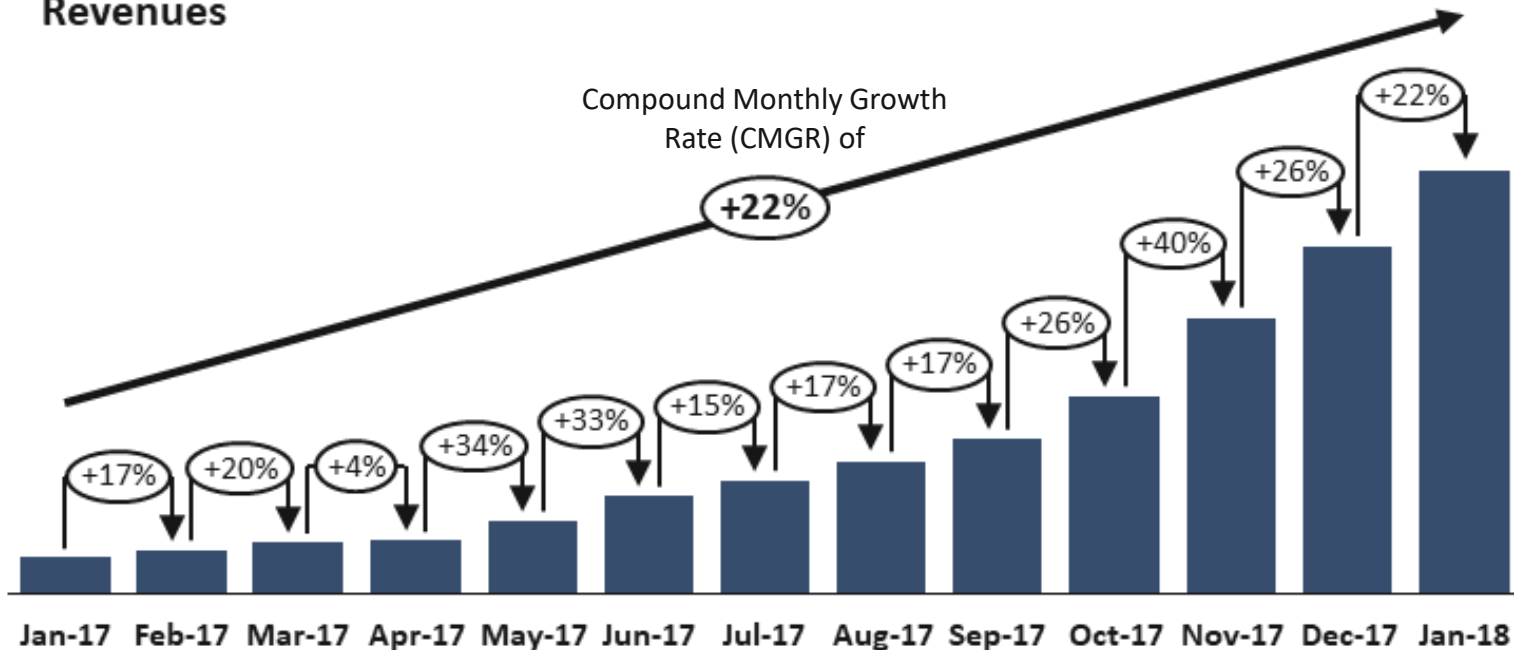


- WST is Wave Shop Transfer, an over the counter money transfer.
- WA is Wave Account, a customer account connected to the MSISDN.
- WST Transactions includes WST-WST and WST-WA
- Transfer Volumes includes WST-WST, WST-WA, WA-WA, WA-WST, Cash-In and Cash-Out



Monthly Revenue grew by 1130% (annual) and 22% (CMGR)

Revenues



- Revenue includes prepaid airtime sales in addition to money transfer revenues.

Source: Wave Money



Strategic focus of Wave Money: mass market distribution, simplicity and strong partnerships

Mass Market

Providing services to the 80% Myanmar people who are unbanked¹

Simple Offering

Highly effective products that can be easily understood and used

Distribution & Partnerships

Leveraging Telenor's distribution and Yoma Bank's cash management

¹ <https://www.channelnewsasia.com/news/videos/myanmar-plays-catch-up-with-the-world-over-cashless-payments-9907986>



Exciting time to be part of Wave Money...

Benefits

- **Ideal timing to invest in Wave Money which is coming out of incubation phase**
 - ✓ Strong monthly growth rate in excess of 20%, which has accelerated in the last few months
 - ✓ Significant improvement in financial performance in recent months is expected to continue
- **Leverage on an efficient and established platform through Wave Money**
 - ✓ Digital payment platforms to form the backbone of the non-bank finance ecosystem
 - ✓ Improved credit assessment systems through the collection of smart consumer data
- **Leveraging synergies with Automotive and Consumer business pillars**
 - ✓ Enables Yoma Fleet to expand finance lease and hire purchase offerings
 - ✓ Loyalty programs and consumer credit offerings through Wave Money
- **Acquisition to be funded within existing capital plans**
 - ✓ Organic growth over the next 12-18 months
 - ✓ Potential to partner with strategic players to provide technical expertise and fund the expansion of the platform

For more information on Wave Money

Website: <https://www.wavemoney.com.mm/>

Facebook: facebook.com/wavemoney

Twitter: @wavemoney_mm

Recent Press:

<https://www.economist.com/news/finance-and-economics/21730199-rudimentary-financial-services-are-offer-places-roads-do-not-reach>

<https://www.mmtimes.com/news/mobile-money-services-gaining-popularity-across-myanmar.html>

<https://asia.nikkei.com/Business/Trends/Mobile-money-flourishing-in-Myanmar>

<https://asia.nikkei.com/magazine/20160908-THE-FINTECH-EFFECT/On-the-Cover/A-handheld-solution-to-Myanmar-s-banking-woes>

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