

Press Release

International Finance Corporation and Canada Invest in Yoma Micro Power, Joining Norfund and Yoma Strategic to Power Off-Grid Myanmar

- IFC, with the support of the Government of Canada, joins existing partners Norfund and Yoma Strategic with equity and debt financing of up to US\$28 million
- Investment follows success of 10-site pilot scheme in Sagaing Region
- Financing to enable the installation of hundreds of solar-based micro power plants as well as mini-grids in off-grid rural communities this year
- Currently, 70% of Myanmar's population is not connected to the electricity grid¹

Yangon, Myanmar, 03 April 2018 – Yoma Micro Power (S) Pte. Ltd. (“Yoma Micro Power”) today announced that International Finance Corporation (IFC)², with the support of the Government of Canada, will be joining Norfund and Yoma Strategic Holdings Ltd. (“Yoma Strategic”) as its investment partner. Together, the partners will raise up to US\$28 million by way of equity and debt financing. The investment will enable Yoma Micro Power to generate and distribute electricity using solar-based micro power plants and mini-grids to power telecom towers in rural Myanmar as well as off-grid communities.

Post the investment, Yoma Strategic will hold 35%, while Norfund and IFC will hold 30% each in Yoma Micro Power. The remaining 5% will be held by Alakesh Chetia, an experienced professional in the power infrastructure sector who is leading the initiative. Canada's contribution to the IFC-Canada Climate Change Program has helped make this financing package viable.

Following the successful completion of a 10-site pilot scheme in Sagaing Region last year, Yoma Micro Power now aims to electrify hundreds of telecommunications towers and rural communities across Myanmar this year, with the potential to scale up to more than two thousand micro power plants by 2022. The aim thereafter is to expand coverage to meaningfully service the millions of unelectrified people in the country. The Sagaing pilot has already seen 10 telecommunications towers, four villages and up to 700 people in off-grid areas given access to electricity.

Mr. Alakesh Chetia, CEO, Yoma Micro Power said, “It’s a huge compliment that IFC has chosen to partner with us as we work tirelessly to bring electricity to off-grid communities in Myanmar. Due to the rapid reduction in the cost of solar panels and batteries, solar-powered mini-grids have emerged as a viable alternative for rural electrification which can be deployed rapidly and financed with private capital. Our mini-grids offer an efficient pathway to rural electrification as we are able to provide an on-grid experience to rural villages that may otherwise have to wait ten or more years to obtain grid electricity.”

¹ <http://www.worldbank.org/en/news/feature/2017/06/29/turning-on-the-lights-in-rural-myanmar>

² Subscriptions will be made upon the satisfaction of conditions precedent.

Electricity infrastructure development is a priority for Myanmar to drive economic growth. Currently, 70% of Myanmar's population is not connected to the electricity grid¹. The demand for power far exceeds the available production capacity, resulting in regular blackouts.

Yoma Micro Power's Model

Yoma Micro Power builds, owns, operates and maintains micro-power plants and mini-grids in off-grid areas. These installations are powered by a combination of PV solar modules, diesel generators and energy storage solutions. The micro power plants provide electricity to an "anchor tenant" such as a telecommunications tower operator and the mini-grid provides electricity to the surrounding communities, including households, schools, shops and businesses. Rural households can pay for the electricity service using cash or Wave Money, Myanmar's leading mobile financial technology provider, bringing electrical and financial inclusion together in rural Myanmar.

Mr. Vikram Kumar, Myanmar Country Manager, International Finance Corporation stated, "We are tremendously pleased to support the business approach of Yoma Micro Power which, in addition to providing renewable energy solutions to the telecommunication towers industry, will build on this network to also deliver highly impactful solar power to unelectrified rural communities. This approach fits with IFC's efforts to promote social inclusion through the provision of basic infrastructure to underserved segments of the rural population. We believe the business model of Yoma Micro Power presents great opportunity to provide clean and dependable electricity to a large number of rural citizens, with the scale-up of the business approach going forward."

Mr. Mark Davis, Executive Vice President, Clean Energy Norfund commented, "The energy sector is changing and solutions involving generation of energy closer to where it is consumed have become more competitive. The pioneering work done by Yoma Micro Power provides access to reliable electricity which is a prerequisite for economic growth and development."

Mr. Melvyn Pun, CEO, Yoma Strategic stated, "The partnership with Norfund and IFC is a huge show of confidence in the viability of this Project. The recent success of the 10-site pilot scheme in Sagaing Region demonstrates the reliability of our offering to our partners, and we are eager to roll out quickly to build scale. Yoma Strategic is excited to provide affordable, reliable and clean energy to rural communities which can be such a catalyst for further economic development."

End.

About Yoma Micro Power

Yoma Micro Power is led by Alakesh Chetia, former President of SunEdison Social Innovations & Managing Director of Rural Electrification, and is funded by Yoma Strategic Holdings, an affiliate of Serge Pun & Associates (SPA) and First Myanmar Investment (FMI); International Finance Corporation (World Bank Group) and Norfund, a Norwegian state-owned investment fund. Yoma Micro Power intends to provide rural villages with 24/7, grid-quality electricity through solar-powered mini-grids. Through an anchor, business, consumer (ABC) business model, Yoma Micro Power provides electricity to telecommunication towers, local businesses, and village households. The combined load of the telecom tower and the village provides more affordable electricity to all customers. Please contact Yoma Micro Power for more information at: info@micropowerin.com.

About International Finance Corporation

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using capital, expertise, and active engagement to create markets and opportunities in the toughest areas of the world. In FY17, IFC delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org.

About the IFC-Canada Climate Change Program

The IFC-Canada Climate Change Program promotes private sector financing for clean energy projects and received funding under Canada’s fast-start financing to catalyze investments in renewable, low-carbon technologies that would not otherwise happen. For more information on Canada’s investment in global climate change action, visit <https://climatechange.gc.ca/finance>

About Norfund

Norfund is a state-owned investment fund mandated to develop sustainable enterprises in developing countries. Norfund invests in clean energy, financial institutions and agribusinesses. The main investment region is Sub-Saharan Africa, as well as selected countries in Asia and Latin America. Clean energy is the largest component of Norfund’s portfolio and includes investments in hydro, solar and wind power projects. By year-end 2017, Norfund had USD 2.4 billion in committed investments. For more information, see www.norfund.no.

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, and Investments in Myanmar. Together with its partner, the SPA Group, the Group 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 2017, ranked 17th out of top 100 largest Singapore companies in the Asean Corporate Governance Scorecard 2015 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

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