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## COMPLETION OF 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, 14 October 2022 and 21 November 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. COMPLETION OF THE WAVE MONEY TRANSACTIONS

- 1.1 The board of directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that the Company’s wholly-owned subsidiary, Yoma MFS Holdings Pte. Ltd. (“**Yoma MFS**”), has completed the Proposed New Acquisition on 7 December 2022.
- 1.2 Concurrently, the Restructure and the Consortium Investment (together with the Proposed New Transaction, the “**Wave Money Transactions**”) have also been completed on 8 December 2022. Pursuant to the final structure of the Consortium Investment, the Company invested approximately US\$16,470,588 in Yoma MFS as part of the New Telenor Consideration for an additional 21% effective interest in Wave Money and a consortium of investors contributed the remaining New Telenor Consideration for the Proposed New Acquisition (the “**Consortium Investors**”). For completeness, the additional right granted by the Company to the Specified Consortium Investor in respect of the Investor’s Increase in Effective Interest has been superseded as the Specified Consortium Investor is now holding a 15% effective interest in Wave Money following completion of the Wave Money Transactions. Please refer to Paragraph 2 of this Announcement for more details on the Consortium Investors.
- 1.3 Following the completion of the Wave Money Transactions:
  - (a) Yoma MFS is the direct controlling shareholder of Wave Money holding a 90%<sup>1</sup> interest in Wave Money;
  - (b) the Company’s effective interest in Wave Money is 65% (being YSIL’s 44% interest and the additional 21% interest) in Wave Money held through its 72.2% interest in Yoma MFS<sup>2</sup>; and
  - (c) Wave Money has become a subsidiary of the Company.

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<sup>1</sup> Yoma Bank retains its existing 5% interest in Wave Money and one of the Consortium Investors holds a direct 5% interest in Wave Money as a regulatory requirement of the Central Bank of Myanmar.

<sup>2</sup> The remaining 27.8% interest in Yoma MFS is held by the Consortium Investors, out of which 11.1% is held by YSIL on behalf of one of the Consortium Investors.

## 2. THE CONSORTIUM INVESTORS

2.1 The Consortium Investors are not interested persons under Chapter 9 of the SGX-ST Listing Manual.

### *Investor Group 1*

2.2 Affiliates of a family office representing the personal investments of a high-net-worth family with multi-generational experience in the financial services industry in Asia hold collectively a 15% effective interest in Wave Money.

### *Investor Group 2*

2.3 An internet service provider in Myanmar and its affiliates hold collectively a 15% effective interest in Wave Money.

## 3. INTERESTED PERSON TRANSACTIONS BETWEEN WAVE MONEY AND YOMA BANK

- **DEPOSITS BY WAVE MONEY WITH YOMA BANK TO BE EXCLUDED IN COMPUTATION OF DEPOSIT LIMIT UNDER THE EXISTING SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS OBTAINED FROM SHAREHOLDERS ON 28 JANUARY 2022 (THE "SHAREHOLDERS MANDATE")**
- **RECURRING TRANSACTIONS BETWEEN WAVE MONEY AND YOMA BANK TO BE INCLUDED IN THE SHAREHOLDERS MANDATE**

3.1 As part of its day-to-day operations since the commencement of its business in 2016, Wave Money has ongoing transactions with Yoma Bank in accordance with a master services agreement entered into between Wave Money and Yoma Bank (the "**MSA**"). Pursuant to the MSA, Yoma Bank provides the following services to Wave Money:

- (a) **MFSP Account Services** – As a licensed mobile financial services provider under Myanmar's Regulation on Mobile Financial Services (the "**MFS Regulation**"), Wave Money is required to deposit 100% of its float as liquid assets in a trust account with a licensed Myanmar financial institution and such trust account is required to be unencumbered and not to be commingled with any of its other funds. Wave Money's trust account had been opened with Yoma Bank (the "**MFSP Account**"), into which the funds, amounts and monies received from Wave Money (by itself or through the agents) in the provision of the Wave Money business are deposited in accordance with the MFS Regulation; and
- (b) **Cash Management Services** - Yoma Bank provides secured physical money transfer and money transportation services to and from main agents within the Wave Money network (the "**Cash Management Services**").

3.2 Following the completion of the Proposed New Acquisition, Wave Money is a subsidiary of the Company and accordingly, these ongoing transactions between Wave Money and Yoma Bank have become interested person transactions.

- 3.3 Notwithstanding that, given that the MFSP Account is a trust account governed by the MFS Regulation, and to avoid disruptions to the business operations of Wave Money, the Company has decided to exclude the funds maintained in the MFSP Account from the computation of the Deposit Limit (as defined under the Shareholders Mandate) and make the relevant amendments to the Shareholders Mandate at the next annual general meeting of the Company.
- 3.4 Similarly, as part of Wave Money's essential day-to-day operations and for purpose of business continuity in respect of the Wave Money agent network, the recurring transactions in respect of the Cash Management Services should continue to be provided by Yoma Bank, the Company has decided to expand the category of Treasury Transaction under the Shareholders Mandate to include the Cash Management Services by Yoma Bank to Wave Money and make the relevant amendments to the Shareholders Mandate at the next annual general meeting of the Company.

BY ORDER OF THE BOARD

Melvyn Pun  
Chief Executive Officer  
8 December 2022