



International Power Generation Public Co., Ltd.

No. E-21, Kabaaye Villa, Kabaaye Pagoda Road., Mayangone Tsp, Yangon, Myanmar.
Phone : +95 (01) 653035 ~ 37, +95 (01) 966522 ~ 25, Fax : +95(01) 653034

To Whom It May Concern

International Power Generation (IPG) Public Co., Ltd (“**IPG**”) is a public company established in 2013 in Myanmar for the purpose of infrastructure development. Its majority shareholder is IGE (International Group of Entrepreneur) and beneficial owner is majority share owned by Ne Aung.

In June 2015, the Government of Myanmar formed the ‘4th Operator Joint Venture Formation and Tender Selection Working Committee’ with the objective of establishing a fourth telecom operator (the “**Fourth Operator**”) through a domestic special purpose vehicle called ‘Myanmar National Telecom Holding Public Co Limited’ (“**MNTH**”). They invited interested local public companies to participate in the venture. IPG, as a public company interested in infrastructure development, participated in the bidding and was selected in September 2015 as one of the qualified applicants to be a shareholder in MNTH.

At the time, applicants were unaware of the identity of any government or foreign partners that might participate in establishment of the 4th Operator. From October 2015 to February 2016, different entities, including leading state-owned enterprises, were invited to express their interest in participating in the Fourth Operator process. Star High Company Limited was consequently selected by the government as a major shareholder in the Fourth Operator.

The Fourth Operator, now known as “MyTel” was formed as a Joint venture with 23% owned by MNTH, 49% owned by Viettel and the remaining 28% owned by Star High –Company Limited. IPG currently only owns 1.24% of its shares in MNTH. IPG therefore only holds an indirect minority equity interest in MyTel of 0.11%.

IPG has not made any further investments into MyTel since MyTel was formed. As a minority shareholder of MNTH, IPG has not participated in the Board governance, management, and operations of MNTH and/or MyTel. IPG has now taken the first steps to exit from MNTH in a responsible manner.

IPG intends to develop as a public company for the development of infrastructure projects, and to work transparently and sustainably, consistent with international standards.



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In view of above, we request that IPG be excluded from the list of Significant Business Associates of the military.

Your Sincerely,

Le' Le' Win

Managing Director

Date : 26th February, 2021

