

April 11, 2018

Daiwa PI Partners Co. Ltd.

Attention

This is an unofficial translation of an excerpt of the press release issued on April 11, 2018, Daiwa PI Partners Co. Ltd. The original press release is in Japanese.

Daiwa PI to Invest in Oway Pte. Ltd. in Singapore/Myanmar

Daiwa PI Partners Co. Ltd. (President: Hideki Araki, Headquarter: Gran Tokyo North Tower 1-9-1, Marunouchi, Chiyoda-ku, Tokyo/"DPI"), a subsidiary of Daiwa Securities Group Inc., invested US\$5.0mn to acquire stake in Oway Pte. Ltd. (CEO: Nay Aung, Headquarter of Myanmar Business: A3 Min Yee Kyaw Swar Road, Min Yee Kyaw Swar Business Building, LanMaDaw Township, Yangon, Myanmar/"Oway"). This deal is DPI's second private equity investment in Myanmar.

Oway, through its affiliate companies in Myanmar, provides online travel agency business, taxi hailing business and e-payment through its mobile application to Myanmar business enterprises as well as consumers. Myanmar's smartphone penetration rate has been rapidly increased after the opening of the mobile phone licenses to foreign players in 2014 and the number of broadband internet users is also fast growing.

As the increase of middle income class due to the economic growth and the lifestyle change are anticipated in Myanmar, the number of users of online travel reservation and taxi hailing service through mobile are expected to enjoy fast growth. Oway has begun its online travel agency business since 2012 and mobile taxi hailing business in Yangon since 2017 and has already been a top-tier company on both segments in Myanmar. In addition, Oway has become the first licensee of three-wheeler taxi hailing operator in Mandalay in November 2017 and plans to expand its service network in other areas. The capital raised will be used for further expansion of their services.

This deal is a joint investment with International Finance Corporation, Belt Road Investment Group, NSI Ventures and Cambodia-Laos-Myanmar Development Fund II LP as part of Oway latest's financing round. In addition to providing growth capital, DPI will hold a board seat and support Oway's business expansion.

1. Summary of Investment

Company name	Oway Pte. Ltd.
Investor	Daiwa PI Partners Co. Ltd.
Investment amount	US\$5.0mn
Completion date	April 3, 2018

2. Summary of Oway

Establishment date	December 20, 2011
Address in Myanmar	A3 Min Yee Kyaw Swar Road, Min Yee Kyaw Swar Business Building, LanMaDaw Township, Yangon, Myanmar
Business description	Online travel agency, mobile taxi hailing operator and mobile electronic payment service in Myanmar
Web address	https://oway.com.mm/