
NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

Dear Member,

Notice is given of the Annual General Meeting 2023 of Myanmar Private Equity Venture Capital Association Incorporated ("the Association") to be held in both in-person and online at 3:30 PM MMT (GMT + 6:30) on 8th December 2023.

The Annual General Meeting will receive a report of the Association's activities, in which the Association's progress and achievements during the past year will be reviewed and initiatives for the rest of 2023 and 2024 will be presented. The accounts for the Myanmar financial year ended 31st March 2022 and 31st March 2023 will be presented at the Annual General Meeting, for members' consideration. Member approval of the Association's proposed Auditor, U Than Tint from Khin Su Htay & Associates Limited will also be sought.

Eligibility to attend and vote

You are entitled to attend the Annual General Meeting if you are:

- i. the person your company has nominated as its Investor member of the Association, entitled to represent your company for purposes of voting at general meetings of the Association; or
- ii. one of the persons your company has nominated as an Advisor member or LPs, GPs and Grant Providers, Individuals entitled to attend but not vote at general meetings of the Association.

If you are your company's Nominee, you are entitled to vote during the Annual General Meeting. If you are unable to attend, kindly nominate a representative by completing the Proxy Form, which is available on the Association's website and send it via email to the Secretariat, Trent Eddy at: secretary@mpevca.org and CC: khun@mpevca.org at least 72 hours prior to the Annual General Meeting.

Nomination for Chair of MPE&VCA

The Chair, Josephine Price had given notice of her intention to retire as the Chair of the Association but continue to serve as Director with effect from the end of the Association's AGM.

Therefore, in connection with the holding of the Association's AGM, nominations will be called for the position of Chair.

Nominations for Board of Directors

Nominations for the Board of Directors ("Board") are requested. The Board may consist of not more than ten (10) members. Eight of our nine current Directors have indicated their willingness to continue in their roles, with one of our Directors opting to retire. Therefore, the Association will be holding elections for up to two vacancies in the Board of Directors.

Any natural person (Nominee) is eligible for election to the Board, whether or not they belong to a member organisation, provided that: (i) Candidates must be nominated by one other member of the Association (whether Investor, Advisors or LPs and DFIs), and (ii) Investor members make up the majority of the Board of Directors.

New incoming members of the Board will hold office from the close of the Annual General Meeting on 8th December 2023.

Nominations for Board of Directors must be submitted in writing to the Secretary of the Association, using the nomination form available on the Association's website or in the attached file no later than 6:00pm MMT on 4th December 2023.

Nominations for Chair of MPE&VCA must be submitted in writing to the Secretary of the Association.

Nominations shall be submitted to secretary@mpevca.org and CC: khun@mpevca.org.

Amendments to the constitution

The Board is recommending to make amendments to the constitution. The purpose of these amendments are to:

- i. introduce a new type of member category. In an effort to widen the member base of the Association it is recommended to attract more members interested in investing in Myanmar in general, not only private equity and venture capital businesses. At the same time, it is important not to dilute the primary focus of the Association to represent private equity and venture capital businesses. It is suggested that a new membership category is created to allow for general members to join and have the benefits of being members of the Association, however with restricted voting rights; and
- ii. require a third of the directors to retire at each AGM, any retiring director is eligible to be re-appointed. The intention for this change is to reduce entrenchment, encourage new leadership, and develop strong corporate governance practices.

Details of the changes to the constitution are included in Schedule 1.

Changes to the constitution requires a special resolution to be passed by the members.

Forms and Documents

The following forms and documents will be available for download from the Association's website.

- AGM 2023 Registration Form
- Board of Directors Nomination Form
- Proxy Form

Please do not hesitate to contact us if you have any queries - info@mpevca.org

On behalf of and by order of the Secretary of MPE&VCA, Trent Eddy.

Regards

MPE&VCA

Schedule 1 – Proposed Amendments to the constitution

No.	Comments	Current wording	Proposed wording
1.	Insert a new definition of Pioneer Member, in Chapter 1, the definitions section of the constitution. This is to create another category of member.	n/a	<u>Pioneer Member means natural or legal persons who is entered into the Register and is entitled to all the privileges conferred upon Members, except that they may not vote, except on the appointment of a Pioneer Director.</u>
2.	Insert a new definition of Pioneer Director, in Chapter 1. This is to describe a director to be appointed by a Pioneer Member.	n/a	<u>Pioneer Director means a person appointed as a director of the Company in accordance with this Constitution and the Law.</u>
3.	Introduce a new clause following clause 19 to confirm that directors can decide on the criteria to qualify for the different class of member.		<u>19A. The Board at its discretion can set the criteria to qualify for the different categories of Member. It is the final decision of the Board which the category of member a member is.</u>
4.	Amend clause 57 to reserve one director appointment for a Pioneer Director.	The number of Directors must not be less than one (if the Company is a private company) or three (if the Company is a public company). The number of directors of the Company will be no more than 10.	The number of Directors must not be less than one (if the Company is a private company) or three (if the Company is a public company). The number of directors of the Company will be no more than 10, <u>with one director position reserved for the Pioneer Director.</u>
5.	Amend clause 60 to include the process of appointing a Pioneer Director	Directors may be appointed or removed by Ordinary Resolution or by notice in writing to the Company signed by or on behalf of all Members.	Directors may be appointed or removed by Ordinary Resolution or by notice in writing to the Company signed by or on behalf of all Members. <u>The Pioneer Director may be appointed or removed by Ordinary Resolution of the Pioneer Members or by notice in writing to the</u>

			<u>Company signed by or on behalf of all Pioneer Members.</u>
6.	Amend clause 44 to clarify the voting rights of Pioneer Members	Subject to this Constitution and any rights or restrictions: a. on a Show of hands every Member present has one (1) vote; and b. on a poll every Member present has one vote (1) for each Member; c. Associate Members have no entitlement to vote.	Subject to this Constitution and any rights or restrictions: a. on a Show of hands every Member present has one (1) vote; and b. on a poll every Member present has one vote (1) for each Member; c. Associate Members have no entitlement to vote; <u>d. Pioneer Members have no entitlement to vote except for the appointment or removal of the Pioneer Director.</u>
7.	Introduce a new clause following clause 60 to add the director rotation requirement.	n/a	<u>Rotation of Directors</u> <u>60A. At the annual general meeting in each year, one-third of the directors for the time being, or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.</u> <u>60B. If multiple directors are eligible to retire on the same day, the chair of the board of directors shall decide which three directors are to retire.</u> <u>60C. A retiring director is eligible for re-appointment.</u>

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