

MAX MYANMAR GROUP

Insider Trading Policy

PURPOSE

This Policy is intended to ensure that directors, officers and employees from Max Myanmar Group act in accordance with applicable laws and the highest standards of ethical and business conduct.

Anyone who has knowledge of material non-public information may be considered an “Insider” for purposes of the federal securities laws prohibiting insider trading. As a result, it is a violation of the policy of Max Myanmar Group (the “Company”) and the laws for any officer, director or employee of the Company to (a) trade in securities of the Company while aware of “material non-public information” concerning the Company or (b) communicate, “tip” or disclose material non-public information to outsiders so that they may trade in securities of the Company based on that information.

To prevent even the appearance of improper insider trading or tipping, the Company has adopted this Insider Trading Policy (“Policy”) for all of its directors, officers and employees and their family members, as well as for others who have access to information through business relationships with the Company.

SCOPE

Covered Persons

This Policy covers all directors, officers and employees of the Company and their respective family members and any outsiders whom the Insider Trading Compliance Officer may designate as Insiders because they have access to material non-public information concerning the Company (Insiders).

Covered Transactions

This Policy applies to all trading or other transactions in the Company’s securities, including financial statements, confidential reports and any other securities that the Company may issue as well as to derivative securities relating to any of the subsidiaries of Max Myanmar Group, whether or not issued by the Company.

Transactions in Company Securities include not only market transactions, but also private sales of Company Securities, pledges of Company Securities to secure a loan or margin account, as well as charitable donations.

DEFINITION OF MATERIAL NON-PUBLIC INFORMATION

Material Information

“Material Information” is any information about the Company that a reasonable investor would consider important in making an investment decision to buy or sell the Company's Securities.

- Financial Statements
- Company projections that significantly differ from external expectations
- Changes in financial performance outlook or liquidity of the company
- Potential mergers and acquisitions or the sale of significant assets of Max Myanmar Holding and its subsidiaries
- New major contracts, orders, suppliers, customers or finance sources
- Significant changes or developments in supplies or inventory
- Changes in senior management
- Changings in dividends
- Potential changes in company’s credit rating
- New equity or debt financings
- Significant pricing changes or strategy
- Significant changes in sales volumes, market share, production
- Significant changes in accounting treatment, write-offs or effective tax rate

Non-public Information

Non-public information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. Insider trading prohibitions come into play only when the information has been disclosed to a few members of the public does not make it public for insider trading purpose. To be public, the information must have disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information.

PROHIBITED ACTIVITIES

- Any employees of Max Myanmar Group and any members of their family or household shall not, directly or engage in any transaction involving confidential information of the company.
- Disclosure of non-public information relating to the company is prohibited.
- No insider shall disclose “Tip” material non-public information to any other person (including members of his or her immediate family or household) where such information may be used by used by such person to his or her benefit by trading in the securities of any company to which such information relates, not shall such insider or

related person make recommendations or express opinions on the basis of material non-public information as to trading in securities of the Max Myanmar Holding or its subsidiaries.

EXCEPTIONS

There is an exception to the prohibition on tipping if selective disclosure is required in the necessary course of business. The question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined on a case-by-case basis. The necessary course of business exception would generally cover communications with as followings.

- Board of directors and top management
- Vendors, suppliers or strategic partners on issues such as sales and marketing, supply contracts
- Auditors, legal counsel, underwriters and financial advisors
- Parties to negotiations
- Government agencies and non-governmental regulators

If the company discloses material information under the exception of the necessary course of business, the company should ensure that those receiving the information under such as exception cannot pass the information to anyone else or trade on the basis of that information until the information has been generally disclosed. Obtaining a confidentiality agreement in these circumstances is considered as good practice and may help to safeguard confidentiality of the information.

DISCIPLINARY ACTION

- Insiders may be liable for improper transactions by any person (referred to as a “tippee”) to whom they have disclosed non-public information relating to the company or to whom they have made recommendations or expressed opinions on the basis of such information.
- Any employee who violate this policy will be subject to disciplinary action by the company, which may include restrictions on future participation in incentive plans or termination of employment.

POLICY DELIVERY

The Policy will be delivered to all directors, officers and employees and other designated persons at the start of their relationship with the Company. Copies of this Policy are made available to employee of Max Myanmar Group, either directly or by posting of the Policy on the Group Website.

POLICY APPLICABILITY

The policies and guidelines described herein also apply to material non-public information relating to other companies, including potential joint venture partners, customers, vendors and suppliers of the company, as well as potential merger, acquisition candidates or business partners, when that information is obtained in the course of employment with, or providing services on behalf of, the company. For the purpose of this policy, information about business partners should be treated in the same way as information related directly to the company.
