

June 30, 2016

Via Email

U.S. Department of State
2201 C Street, NW
Washington, DC 20037
BurmaUSGReport@state.gov

Re: Report on Responsible Investment in Myanmar

To Whom It May Concern:

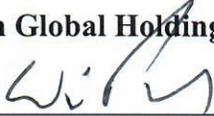
Tillman Global Holdings LLC (“Tillman” or the “Submitter”), hereby submits the enclosed Report on Responsible Investment in Myanmar (the “Report”), pursuant to the U.S. Department of the Treasury’s Office of Foreign Assets Control General License No. 17, and the U.S. Department of State’s “Reporting Requirements on Responsible Investment in Burma” issued on May 23, 2013. Tillman, together with TPG Growth SF II Pte Ltd and Myanmar Investment International Limited, holds an equity stake in Apollo Towers, Myanmar Ltd. (“Apollo Towers” or the “Company”), a company organized in Myanmar that is engaged in the construction and operation of telecommunications towers in Myanmar. These activities may represent “new investment” in Myanmar as defined by 31 C.F.R. §537.311, and the aggregate investment exceeds \$500,000.

The enclosed Report covers the period from April 1 2015 through May 31 2016.

The construction and operation of telecommunications towers in Myanmar by Apollo Towers are performed in accordance with the U.S. Department of Treasury, Office of Foreign Assets Control Burmese Sanctions Regulation General License No. 17, where required.

Sincerely,

Tillman Global Holdings LLC

By:  _____

Name: William Pollack

Title: Managing Director, Tillman Infrastructure US

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1. Name

Tillman Global Holdings LLC (“Tillman”)

2. Point of Contact

William Pollack

3. Overview of Operations in Burma

a. Name(s) of companies, including all subsidiaries, operating in Burma covered by this report.

- (i) Tillman has invested in Myanmar by investing in Apollo Towers Myanmar Ltd. (“Apollo Towers” or the “Company”), which is a company organized under the laws of Myanmar. Apollo Towers is jointly owned by Tillman, TPG Growth SF II Pte Ltd (“TPG Growth”) and Myanmar Investment International Limited (“MIL”).

b. Nature of business in Burma.

(i) Apollo Towers

Apollo Towers is engaged in the construction and operation of telecommunications towers in Myanmar. Apollo Towers’ mission is to modernize the telecommunications infrastructure of Myanmar in conjunction with all licensed telecommunication operators in Myanmar to enable residents of Myanmar to benefit from low-cost, high-quality, reliable mobile coverage and other advanced telecommunication services.

To modernize infrastructure in Myanmar, Apollo Towers is constructing and operating telecommunications towers throughout the country. It has completed construction of 1,700 telecommunication towers and will continue to build and operate telecommunications towers throughout the country, hosting telecommunications equipment, including the provision, operations and maintenance of power solutions, available to all licensed network operators. Working in cooperation with both national and local regulatory bodies (e.g., the Yangon City Development Committee, Mandalay City Development Committee, Naypyitaw City Development Committee, Myanmar Investment Commission, Myanmar ICT for Development Organization, and various ministries), Apollo Towers is nearing completion of its Phase II of deployment. Apollo Towers’ initial anchor tenant is Telenor Myanmar Limited (“Telenor”), a Norwegian state-backed telecommunications operator that is part of the Norwegian Telenor Group, with prospective co-locations from telecommunication operators Ooredoo and KDDI Summit Global Singapore (to facilitate the mobile operation service of national incumbent operator Myanmar Posts and Telecommunications (“MPT”).

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Apollo Towers is proud to be a leading independent tower company in Myanmar, with more towers on air than its competitors.

c. Location(s) of operation in Burma.

(i) Apollo Towers

Apollo Towers' offices in Myanmar are located at:

Yangon (Head Office)	51 Sayarsan Road Bahan Township, Yangon, Myanmar
Mandalay	Room No. D (508) Shwe Phyu Plaza Between 77th & 78th, between 32nd & 33rd Street Chan Aye Thar Zan Township Mandalay, Myanmar
Naypyitaw	No. 464 Ngu War Street Tha Pyay Gone Quarter Naypyitaw, Myanmar

Apollo Towers leases land access under long-term agreements with Myanmar citizens and various government bodies for the construction of towers in all of the 15 states of Myanmar (Yangon, Mandalay, Naypyitaw, Bago, Ayeyarwady, Magway, Sagaing, Mon, Kayin, Shan, Kayah, Kachin, Tanintharyi, Chin, and Rakhine).

d. Approximate maximum number of employees in Burma during the reporting period (broken down by Burmese and non-Burmese employees).

(i) Apollo Towers

Apollo Towers employs approximately 143 employees in Myanmar, of whom 110 are nationals of Myanmar. Apollo Towers began staffing primarily with expatriates, including some U.S. citizens, and has now transitioned to employ local staff wherever possible.

4. Human Rights, Worker Rights, Anti-Corruption, and Environmental Policies and Procedures: Provide a concise summary or copies of the following policies and procedures as they relate to the submitter's operations and supply chain in Burma.

a. Due diligence policies and procedures (including those related to risk and impact assessments) that address operational impacts on human rights, worker rights, and/or the environment in Burma.

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Apollo Towers has designed and is currently in the process of implementing a comprehensive Environmental and Social Management System (“ESMS”) in accordance with the International Finance Corporation’s 2012 Performance Standards. This management system is designed to minimize stakeholder grievances as well as ensure an effective and comprehensive response if and when any grievances occur. Two separate grievance mechanisms are included in the ESMS: one aimed at addressing any external stakeholder and community grievance hearings, the other to addressing the hearing of grievances from employees and subcontracted workers. These mechanisms include (i) reasonable timelines for response to any potential grievance, (ii) clear channels for escalation within the project, (iii) avenues for appeal if a response is not satisfactory, (iv) dedicated resources, and (v) appropriate tracking and reporting procedures. For the Worker Grievance Mechanism, the policies below shall be followed to ensure its correct and fair implementation:

- *Information:* All workers shall be informed about the grievance mechanism at time of hiring, and details about how it operates should be easily available and, for example, included in worker documentation or on notice boards.
- *Transparency:* Workers shall be provided information regarding whom they can turn to in the event of a grievance and the support and sources of advice that are available to them. All line and senior managers must be familiar with their organization's grievance procedure.
- *Accuracy:* The process shall be regularly reviewed and kept up to date, for example, by referencing any new statutory guidelines, changes in contracts or representation.
- *Confidentiality:* The process shall ensure that a complaint is dealt with confidentially. While procedures may specify that complaints should first be made to the workers’ line manager, there should also be the option of raising a grievance with an alternative manager, for example, a human resource (personnel) manager.
- *Non-retribution:* Procedures shall guarantee that any worker raising a complaint will not be subject to any reprisal.
- *Reasonable timescales:* Procedures should allow for time to investigate grievances fully, but should aim for swift resolutions. Time limits should be set for each stage of the process, for example, a maximum time between a grievance being raised and the setting up of a meeting to investigate it.
- *Right of appeal:* A worker should have the right to appeal to a higher level of management if he or she is not happy with the initial finding.
- *Right to be accompanied:* In any meetings or hearings, the worker should have the right to be accompanied by a colleague, friend or representative.
- *Monitoring:* Written records shall be kept at all stages. The initial complaint should be in writing if possible, along with the response, notes of any meetings and the findings and the reasons for the findings.
- *Regulation:* Workplace processes shall be compliant with Myanmar law.

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Apollo Towers is also developing a procedure to identify and implement alternative channels for hearing grievances from those who are illiterate and/or unable to use a phone or other remote forms of communication.

The ESMS has been developed so as to integrate smoothly with any and all of Apollo Towers' existing policies and processes, such as health and safety procedures, social and cultural policies, site acquisition processes, and site inspection processes.

b. Policies and Procedures that address anti-corruption in Burma.

(i) Apollo Towers

During the reporting period Apollo Towers has adopted an updated Code of Conduct, which contains, among others, comprehensive anti-corruption policies and procedures designed to ensure full compliance with the FCPA and the U.K. Bribery Act. This Code of Conduct states Apollo Towers' zero tolerance for any business practice in violation of the Code of Conduct. The Code of Conduct expressly prohibits any violation of Myanmar law and any corruption or bribery, including both public and commercial bribery and indirect bribes made through third parties. Under the Code of Conduct, Apollo Towers must maintain books, records, and accounts that detail and accurately reflect all transactions of the company, and any charitable or political contributions must be approved by the company. The Code of Conduct also includes requirements for employee compliance training and discusses mechanisms for reporting violations. Every employee, contractor, business partner, and consultant of Apollo Towers is subject to the Code of Conduct and is required to sign a statement of compliance.

c. Policies and procedures that address community and stakeholder engagement in Burma.

See 4.a. and 4.b. above.

d. Policies and procedures that address hearing grievances from employee and local communities, including whether grievance processes provide access to remedies, and how employees and local communities in Burma are made aware of said processes.

(i) Apollo Towers

The Apollo Towers Employee Policy described in 5.a. and 5.b. above details all such policies and procedures.

e. Global corporate social responsibility policies, including those that address human rights, sustainability, worker rights, anti-corruption and/or the environment.

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Apollo Towers Code of Conduct states the Company's commitment to ensuring ethical and legal business conduct. The Code of Conduct addresses i) anti-bribery and anti-corruption, ii) sanctions and boycotts, iii) human rights and labor rights as well as iv) environment, health and safety. Based on the principles outlined in the Code of Conduct and the IFC Performance Standards (2012), Apollo Towers has developed a comprehensive Environmental and Social Management System (ESMS), which include comprehensive policies and manuals for each relevant topic and department, including but not limited to i) Labor Health, Safety and Environment Plan, ii) Site Acquisition Management Plan, iii) Security Management Plan and iv) Sanctions Policy.

f. Whether and the extent to which the policies and procedures described in Question 4.a through 4.d are applied to, required of, or otherwise communicated to related entities in Burma, including but not limited to subsidiaries, subcontractors and other business partners.

(i) Apollo Towers

The policies and procedures of Apollo Towers described in Question 4 apply to the Company's subcontractors and affiliates. These policies and procedures are clearly communicated to Apollo Towers' local business partners, and regular training is provided to all employees.

5. Arrangement with Security Service Providers: Provide the below information regarding any arrangements the submitter has with security service providers.

a. Name(s) of security service provider(s).

(i) Apollo Towers

Apollo Towers has not identified a need for private security protection for employees of Apollo Towers. However, tower sites have and will continue to be secured by fences, electronic padlocks, and real-time access control systems. For a small number of vulnerable tower sites, mainly where passive security measures have yet to be installed, Apollo Towers has retained security providers, mainly to prevent fuel theft from diesel-run generators. These security providers do not carry any form of arms. For the security of certain vulnerable sites, Apollo Towers has recently begun using the services of of Leo Exera Ltd., owned by Exera Asia, headquartered in the U.K.:

Leo Exera Ltd.
14 San Yeik Nyein 5th Street, Kamaryut
Yangon, Myanmar +95 (0)1 514 001
www.exera.asia

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Further Apollo Towers has consulted local experts in developing a security management plan, incorporating an assessment of project security risks in alignment with the International Finance Corporation's Performance Standard 4 and the Voluntary Principles on Security and Human Rights. Apollo Towers recognizes, in particular, the importance of communication and engagement with local groups prior to entering any region, in order to prevent conflict and ensure that all parties and stakeholders understand and are not adversely affected by activities to be undertaken.

b. Duties and responsibilities of security service provider(s).

(i) Apollo Towers

Leo Exera is required to maintain an on-site presence and/or monitoring of certain vulnerable sites to ensure no unauthorized parties enter or interfere with the tower sites.

c. Whether security service providers are signatories to the International Code of Conduct for Private Security Service Providers and/or whether they have been certified to any private security provider national or international standards.

(i) Apollo Towers

Leo Exera is a locally present security provider, owned by Exera Asia (United Kingdom) but is not a signatory to the International Code of Conduct for Private Security Service Providers. Its activities are in compliance with the latest international guidelines on best practice, including:

- The United Nations Guiding Principles on Business and Human Rights
- OECD guidelines for Multi-national Enterprises
- The United Kingdom Bribery Act
- The United States Foreign Corrupt Practices Act
- The Sarajevo Code of Conduct
- Voluntary Principles on Security and Human Rights

d. A concise summary of due diligence policies or practices for engaging and utilizing security services providers including those focused on human rights and anti-corruption, e.g., oversight policies and procedures and whether security service providers are subject to third-party auditing.

(i) Apollo Towers

Apollo Towers conducted a thorough review of potential providers of security services before retaining Leo Exera and will monitor its performance and policies on a regular basis.

6. Property Acquisition: For any purchase, use or lease of land or other real property, or rights related thereto, by the submitter (including the submitter's subsidiaries) either (a) valued over

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\$500,000 or (b) larger than 30 acres of land or other real property, provide the information described below. For the purpose of this section, purchase, use, or lease of adjacent or otherwise related land or other real property shall be treated as a single transaction and must be reported where the cumulative value of the related transactions exceeds \$500,000 or is over 30 acres.

- a. A concise summary of any policies or procedures used to ascertain land or other real property ownership, use rights, dislocation, resettlement, or other claims and an explanation of how those policies were implemented for each land purchase, use, or lease transaction.**

(i) Apollo Towers

Apollo Towers leases the land plots for greenfield telecommunications towers, as well as the right to erect towers on rooftop sites. Currently, Apollo Towers has already leased approximately 1,800 sites across Myanmar. In addition, Apollo Towers leases offices and a number of dwellings for expatriate employees. The individual value of each transaction does not exceed the \$500,000 threshold, and no plot exceeds 30 acres.

Apollo Towers has developed comprehensive procedures to monitor and control the evaluation, selection, payment and legal due diligence of all facets of the site acquisition process:

1. Site Selection

The site selection process used by Apollo Towers is based on the following priorities:

- To develop on land that does not conflict or interfere with historical, archaeological or cultural qualities;
- To develop on land that does not require the involuntary economic or physical displacement and/or resettlement of people;
- To develop on land that is not located in, or in the immediate vicinity of, an environmentally or culturally sensitive area;
- To ensure that all sites selected comply with Telenor's (Apollo Towers' anchor tenant) Business Sustainability Objectives.

In order to minimize the potential social, historical, cultural and environmental impacts caused during later stages of site development, the following issues shall be considered initially during the site reconnaissance visits and later while comparing the optional locations:

- Current, historical and cultural use of the property;
- Potential visual impact;
- Existence of informal settlers residing or deriving benefit from that site;
- Location of existing structures;

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- Available utilities that may interfere with the site;
- Stability of site to erosion;
- Evidence of wildlife;
- Description of vegetation;
- Proximity to ecologically sensitive areas;
- Required leveling or site modifications;
- Location of sensitive land uses such as residential, schools, hospitals and other community facilities;
- Site access and security issues.

Apollo Towers require the acquiring agent (whether an Apollo Towers employee or subcontractor) to fill out a Site Acquisition Report (“SAR”) providing full details of the site and its owner for review by Apollo Towers’ site acquisition team.

The SAR shall include at the minimum the following observations:

- a. The site photographs, panoramic picture;
- b. Site sketches (rooftop plan /greenfield layouts);
- c. The location map to site;
- d. Owner willingness (signed LOI for the purpose);
- e. Ownership document details;
- f. Site coordinates and distance from nominal coordinates;
- g. Power grid information;
- h. Right of way.

As part of the SAR it is furthermore required that the acquiring agent goes to all reasonable lengths to investigate the stated owner’s legitimate ownership of the land as well as checking whether that individual has any relation or affiliation to a person or entity included on the OFAC SDN list.

2. Lease Negotiation

All land leases are voluntarily negotiated on commercial terms with the landowners. In the unlikely event that any issue should arise during or after lease negotiation, Apollo Towers and its subcontractors seek to meet with the owner in person in order to discuss any misunderstandings or grievances, and find suitable solutions. Such meetings are attended by a person who speaks the local language and, if required, local counsel or an affiliate of the local authority.

3. Site Monitoring

Site inspectors regularly inspect all sites. At least one inspection is carried out before, during and after construction. On average, each of the existing sites has been inspected four times. Site inspectors are required to fill out a checklist, ensuring on-site HSE

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compliance, such as the proper use of personal protective equipment and proper refueling procedures for backup generators.

In monitoring efforts, Apollo Towers conducts random owner-checks against the OFAC SDN list, as well as further investigation where there is reasonable doubt with regards to the owner's legitimacy. Furthermore, Apollo Towers is committed to ensure that it has sufficient organizational capacity to manage and monitor the project's environmental and social performance.

b. The city/state or province where the land or other real property was purchased, used, or leased.

(i) Apollo Towers

Apollo Towers has leased sites in 10 of the 15 states in Myanmar and expects to have leased sites in all 15 states by the end of 2016.

c. A concise summary of any policies or procedures, including grievance mechanisms, related to the dislocation or resettlement of people with respect to land or other real property and an explanation of how those policies were implemented for each land purchase, use, or lease transaction.

(i) Apollo Towers

Because the size of the plot required for the erection of a greenfield tower is relatively small, and the flexibility of site coordinates relatively high, Apollo Towers can avoid plots of land that would require involuntary resettlement. To the best of Apollo Towers' knowledge, to date no involuntary resettlement has taken place.

d. Any financial/material arrangements made to compensate previous users/residents of such land or other real property (other than to the lessor/owner) of which the submitter is aware.

Not applicable.

e. Any information of which the submitter is aware related to any involuntary resettlement or dislocation of people on land that meets the criteria as specified in question 6.

(i) Apollo Towers

None.

7. Transparency: Report total payments made by submitter or on its behalf valued over \$10,000 during the reporting year to each Government of Burma entity and/or any sub-national or

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administrative governmental entity or non-state group that possesses or claims to possess governmental authority over the submitter’s new investment activities in Burma.

(i) Apollo Towers

In February 2015, Apollo Towers paid a license fee of 12.5 million Myanmar Kyat (approximately USD 12,500) to the Posts and Telecommunications Department (PTD) for its Network Facility Service Class (“NFS C”) License. The license, which was approved and granted on February 3, 2015, grants Apollo Towers the right to construct, deploy, and maintain passive telecommunications network infrastructure and to lease such infrastructure to an NFS (I) licensee. The license will remain in effect until the end of 15 years from the date of approval.

In addition, although Apollo Towers is exempt from certain corporate taxes as a registered and Myanmar Investment Commission-permitted foreign company, it is required to pay the following taxes (which are timely paid to the extent such taxes are due):

- Import/customs duties, if Apollo Towers imports under general trade rather than under its Myanmar Investment Commission license;
- Commercial tax on all sales, as applicable;
- Domestic and international withholding taxes; and
- Payment of employee income tax.

8. Point of Contact (for U.S. Government Inquiries)

William Pollack
Managing Director
Tillman Infrastructure, US
152 W 57th St., Eighth Floor
New York, NY 10019
bill.pollack@tillmaninfrastructure.com

9. Military Communications: Has the submitter, or any individual from or representing the submitter, had meetings or other communications, including written and telephone communication, with the armed forces of Burma and/or other armed groups related to the submitter’s investments in Burma? If so, indicate:

a. Date(s) of meeting and/or communication.

(i) Apollo Towers

Meetings have been held with military representatives, solely to discuss the potential locations of tower sites in Myanmar. In most cases, other telecommunications tower companies and operators were also in attendance. To provide coverage throughout Myanmar, some leases have been executed on government-owned land, with the cooperation

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of the military. All payments made in connection with such leases are to the appropriate governmental entity, not to individuals affiliated with the government.

b. Name(s) of individual(s), rank, and group(s) affiliation.

- (i) Apollo Towers
Unknown.

c. Nature of and reason for meeting and/or communication.

- (i) Apollo Towers
Some of the land where Apollo Towers' clients desire to locate towers (to achieve optimal cell phone coverage throughout the country) is owned by the armed forces of Myanmar or other public bodies. Apollo Towers, together with other telecommunications tower companies and operators, have attended meetings with military representatives solely regarding leasing arrangements and the engineering details concerning the feasibility of such sites. These discussions are in essence identical to those with other potential tower site leaseholders.

10. Risk Prevention and Mitigation. With regard to human rights, worker rights, anti-corruption, and/or environmental issues, summarize any risks and/or impacts identified, any steps taken to minimize risk and to prevent and mitigate such impacts, and policies and practices on risk prevention and mitigation.

- (i) Apollo Towers
Apollo Towers prioritize the health and safety of their employees, customers, and the local community.

Health and Safety Risk Mitigation and Prevention

Apollo Towers recognizes the business imperative of safeguarding and promoting the health and safety of its employees, contractors' employees and of all who may be affected by the activities carried out in relation to tower construction and operation (including members of the public community).

Apollo Towers is committed to ensuring that all employees work in a safe and healthy environment where precautions are taken to minimize risk and to reduce accidental injury, damage and loss. Apollo Towers has retained a Health & Safety representative as part of the full time staff, to actively implement health and safety guidelines.

Prior to hiring or appointing subcontractors, Apollo Towers reviews the prospective third party's health and safety policies and guidelines. Further, Apollo Towers requires all subcontractors to comply with its health and safety policies, which are provided prior to commencement of the Project.

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Specific site induction procedures have been developed for employees that work onsite, which include safety awareness, training and the identification of possible risks/hazards that exist or may exist on site.

On site, methods for communication of health and safety issues with the Apollo Towers operations and contractors' team include:

- Regular team meetings;
- Formal correspondence (e.g. appointment letters); and

Methods for communication of health and safety issues to site workers include:

- Health and safety induction;
- Provision of health and safety handbook;
- Documented visit reports address work progress and health and safety matters;
- The designated safety notice board(s) on the project are displayed at all relevant locations;
- Appropriate signage;
- Monthly meetings.

Despite pressures to deliver new tower sites on an aggressive schedule and in a challenging environment, Apollo Towers' policy and practice is "safety first."

Worker Rights, Human Rights Risk Mitigation and Prevention

a. Child labor

Apollo Towers does not employ persons below the legal age limit of 16 years of age for any type of employment, and below the age of 18 years of age for construction work. Prior to employment, site supervisors are required to document names and ages by checking national identification cards. This information must be filed with other site specific information.

b. Diligence Required When Hiring Employees, Other Representatives and Contractors

Care and due diligence are required when selecting employees or agents, representatives and independent contractors who perform services for Apollo Towers. Each third party must sign Schedule A of Apollo Towers' PIBC (*Policy On International Business Conduct Certification Of Third Parties*)

Further, when employing third parties, Apollo Towers remains alert to the following red flags:

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- Past accusations or instances of improper business practices involving the employee or third party;
- An employee or third party with a reputation for bribery or kickbacks;
- An employee or third party has a family or other relationship that could improperly influence the decision-making process at issue (e.g. an apparent affiliation or close relationship with a government official);
- An employee or third party suggests that he or it has or can make “special arrangements” with regard to the decision-making process or action at issue;
- An employee or third party seeks an unusually large payment or commission, or seeks payment or commission before the announcement of the decision or action at issue;
- An employee or third party suggests that bids or other requests or applications be made through a specific individual, firm or other entity;
- An employee or third party requests that a commission or other payment be made in a third country or to another name, in cash or in another concealed fashion;
- An employee or third party is reluctant to provide requested information;
- An intermediary is involved for no apparent good reason;
- A third party is unwilling or reluctant to provide requested certifications with respect to corrupt practices;
- An employee or third party is dealing with a government official with past accusations or instances of improper or corrupt business practices.

c. Retrenchment

Apollo Towers has not undergone retrenchment activities in the reporting period.

Apollo Towers understand that social and environmental performance is critical to the success of their business in Burma and to a sustainable national rollout of telecommunications services.

Key efforts initiated and developed since incorporation, and further to the prior Report, include:

- Due diligence and risk assessment efforts to understand conditions specific to the market in Myanmar;
- Development of project phase-specific processes and manuals, appropriate in size and scope for our undertaken activities;
- Development and implementation of comprehensive policies regarding international business conduct and third party business conduct;
- Development and implementation of appropriate health & safety policies and procedures;
- Definition and adoption of a corporate social and cultural policy statement;
- Development of a security action plan and adoption of an internal dedicated Security and Stakeholder Engagement team;

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- Development and implementation of an overarching environmental and social management system;
- Development and implementation of a community and stakeholder engagement plan, including two comprehensive grievance mechanisms.

As a company, Apollo Towers is committed to continue to develop and implement policies and systems that recognize all our stakeholders and that adheres to international standards of business conduct.