

## Myanmar Suspends Permit Renewal for Gemstone Production

The Ministry of Natural Resources and Environmental Conservation (the “Ministry”) is in charge of issuing gemstone production permits and determining the areas within the gemstone tract where gemstone can be extracted as gemstone blocks. The Ministry has announced in late August 2016 that it will not renew the existing permits for gemstone production following their expiry.

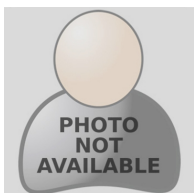
According to the announcement of the Myanmar Gems Enterprises under the Ministry, 321 permits will expire in September 2016.

The Ministry will consider issuing new permits to existing licensees only after they have submitted an Environmental Management Plan (“EMP”). The companies extracting gemstones under current permits were required to submit the EMP to the Ministry by the 1st of September 2016.

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