

18th October 2021

Mr. Renuke Wijayawardhane

Chief Regulatory Officer,
Colombo Stock Exchange,
Level 4-1, West Tower,
World Trade Centre,
Echelon Square,
Colombo 01,

Dear Sir,

DISCLOSURE REGARDING THE ADDENDUM TO THE PROSPECTUS OF EX-PACK CORRUGATED CARTONS LIMITED

We write to you in reference to the letters submitted by the Lanka Corrugated Cartons Manufacturers Association (LCCMA) dated 16th and 17th October 2021 to the CSE. We have noted the contents, provided written responses to both those letters and in addition would like to disclose the following:

As informed to the CSE when tendering our Prospectus and Research Report for approval, we based our claims to be the Market Leader and our market share, and related information on the findings of the detailed Internal Research Report on the Sri Lankan corrugated market which was carried out with reasonable care and in good faith. The findings of the Internal Research Report were based on a combination of four methodologies as outlined below:

1. Sales tonnage of each player by interviewing staff and internal stakeholders of the Largest Corrugators.
2. Monthly waste output of corrugators obtained from key players of the waste recycling industry in order to determine the monthly production of individual players.
3. The volumes of paper consumed/ utilized by us vis-à-vis the estimates of competitors' usage as extracted from available sources.
4. Analysis of the published information of a key competitor. We reiterate that only one competitor, namely Unidil Packaging Pvt Ltd whose business volumes for financial year 2020/2021 have been made public, via the annual report published of the said competitor's parent Company on the CSE.

While we stand by our initial estimates and the basis through which these were arrived, we acknowledge that there is now an unverified competing claim for market leadership. With this in mind, in the interest of time and the broader interest of the commitments we have made to our current and future public shareholders and other stakeholders, we do not envisage this to be a matter of any significance and hence, are happy to be considered as 'One' of the largest corrugators in the market. Hence, please refer to the attached 'Addendum to the Prospectus dated 06th October 2021' in line with the requirement from the CSE for details of the amendments made in relation to this matter.

Furthermore, our strong financial performance, robust dividend policy, and maintaining international standards of management practices and corporate governance, have a larger bearing on the public issue and

forms a significant part of the investment thesis of Ex-pack Corrugated Cartons Ltd put forward to our prospective shareholders. The reference to market leadership and approximate market share only demonstrates the stature and the extent of our presence in the market and has relatively little or no bearing on the Public Issue of our shares.

We would like to reiterate that there is no change to the fundamentals of the business, and this Disclosure and Addendum causes absolutely no change to our forecasted financials, valuation, and IPO price.

Yours faithfully,



Zulficar Ghouse
Managing Director