

MANDATORY OFFER BY BROWNS POWER HOLDINGS (PRIVATE) LIMITED TO PURCHASE THE REMAINING ORDINARY VOTING SHARES OF HAPUGASTENNE PLANTATIONS PLC ('THE OFFER')

To: the holders of Ordinary Voting Shares of Hapugastenne Plantations PLC

Extension of the Offer Period

Pursuant to Rule 31(1) of the Company Take-Overs and Mergers Code 1995 as amended in 2003 ('the Code') Browns Power Holdings (Private) Limited forwarded the Mandatory Offer document ('Offer Document') pertaining to the above-mentioned Offer to the Board of Hapugastenne Plantations PLC ('the Offeree') on 3rd February 2022, by courier, and posted the said Offer Document to the holders of Ordinary Voting Shares of the Offeree on 5th February 2022 identifying the Closing Date of the Offer at 4.30 p.m. on 28th February 2022.

In terms of Rule 13(2) of the Code, the Board of the Offeree is required to forward to every shareholder holding Ordinary Voting Shares, its views, comments, and advice on the Offer Document and the advice given to it by the independent advisor under Rule 12 of the Code, to enable the shareholders to decide on the merits and demerits of such Offer. These documents should have been forwarded to the shareholders of the Offeree, within fourteen (14) days of the receipt of the Offer Document by the Board of the Offeree, namely on or before 17th of February 2022.

Although the competent Independent Advice on the Offer was prepared for submission to the Securities and Exchange Commission of Sri Lanka (SEC) by BDO Consulting (Pvt) Ltd, based on the unaudited financials up to 30th September 2021, due to the unaudited financials up to 31st December 2021 was subsequently released to the Market on 28th February 2022, it became necessary that the Independent Advice be updated based on the December financials. Due to this, additional time was taken and it became necessary to request from the SEC, an additional extension of time to submit the Independent Advice and the Board's views, comments, and advice to the shareholders.

As per the request of the Offeree, the SEC granted an extension, to dispatch the said relevant documents until the 25th of March 2022.

Consequently, the Offeror has also been directed by the SEC to make an immediate Market Announcement in respect of the extension of the Offer Period.

Accordingly, the shareholders are hereby informed that the new Closing Date of the Offer will be seven (7) days from 25th March 2022 and that the Offer will close at 4.30 p.m. on 1st April 2022.

All other terms and conditions of the Offer as set out in the Offer Document dated 1st February 2022, posted to the holders of Ordinary Voting Shares of the Offeree on 5th February 2022, will remain unchanged.

Browns Power Holdings (Private) Limited

By Order of the Board


LOLC Corporate Services (Private) Limited
Secretaries

16th March 2022