

04th January 2021

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
304-01 West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir

Announcement in terms of Rule 5.11.2

Associated Motor Finance Company PLC

Amalgamation of Arpico Finance Company PLC with Associated Motor Finance Company PLC

Pursuant to the decision of the Board on 07th December 2020 to recommend to the shareholders of the Company to amalgamate Arpico Finance Company PLC with the Company, based on the approval granted in principle by the Monetary Board of the Central Bank of Sri Lanka in 2014, and subject to the approvals of the Colombo Stock Exchange in terms of Rule 5.11 of the Listing Rules and the shareholders, we make this Announcement in terms of Rule 5.11.2 of the Listing Rules of the Colombo Stock Exchange.

- (i) The names of the Listed Amalgamating Entities : Arpico Finance Company PLC (AFC) with Associated Motor Finance Company PLC (AMF)
- (ii) The name of the Listed Amalgamated Entity : Associated Motor Finance Company PLC
- (iii) The proportion of shares in which the amalgamation will be effected (excluding the shares held by the AMF in AFC) : **Conversion ratio of AFC : AMF is 1 : 0.76**
(i.e. 100 shares of AFC shall receive 76 shares of AMF)
Any fractional shares arising based on the aforesaid proportion to be settled in cash.

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Fax : 011 4716922

Business Registration Number - PV 8954

Chart Business Systems (Pvt) Ltd.

141/3, Vauxhall Street,
Colombo 02, 00200,
Sri Lanka.

(iv)

	Pre-amalgamation		Post amalgamation
	AMF	AFC	AMF
Stated Capital	Rs 56,086,280	Rs 244,562,500	Rs 111,141,871
Float adjusted market capitalization *	Rs 228,091,182	Rs 99,483,776	Rs 352,472,770
Corresponding public holding %	11.04%	5.97%	16.09%
Number of public shareholders	409	714	1,123

*Based on the market capitalization as of 31st December 2020.

- (v) The number of shares to be issued by the
 Amalgamated Entity pursuant to the amalgamation upto 338,117 shares

The issue and listing of shares by the Amalgamated Entity is subject to the Colombo Stock Exchange approving the issue and listing of shares, and obtaining shareholder approval, at a general meeting of the Company.

Yours faithfully

By Order of the Board
Associated Motor Finance Company PLC



Chart Business Systems (Pvt) Ltd
Secretaries

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