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**AGSTAR PLC  
PV1618 PB/PQ**

**CIRCULAR TO SHAREHOLDERS**

Dear Shareholders,

**1. RIGHTS ISSUE OF 153,763,155 ORDINARY VOTING SHARES EACH ISSUED AT LKR 5/- PER SHARE AND 8,736,845 NON-VOTING SHARES EACH ISSUED AT LKR 4/- PER SHARE**

The Board of Directors of AgStar PLC (“AgStar” or “the Company”) resolved on November 03, 2021 to issue up to 153,763,155 Ordinary Voting Shares at a price of Rupees Five (LKR 5/-) per Ordinary Voting Share and up to 8,736,845 Non-Voting Shares at a price of Rupees Four (LKR 4/-) per Non-Voting Share in the proportion of One (01) Ordinary Voting Share for every Two (02) Ordinary Voting Shares and One (01) Non-Voting Share for every Two (02) Non-Voting Shares respectively held in the capital of the Company by way of a Rights Issue via a Provisional Letter of Allotment with the right to renounce only in favour of the Central Depository Systems (Private) Limited (CDS) to the shareholders of issued Ordinary Voting and Non-Voting Shares of the Company as at the end of trading on the Record Date which is the 3rd market day from and excluding the date of Extraordinary General Meeting (i.e.) (the “Issue/Rights Issue”). Accordingly, the Company expects to raise up to Rupees Eight Hundred Three Million Seven Hundred Sixty Three Thousand One Hundred Fifty Five (LKR 803,763,155/-) through the issue of both Ordinary Voting Shares and Non-Voting Shares.

The Board has resolved that in its opinion, the considerations of LKR 5/- per Ordinary Voting Share and LKR 4/- per Non-Voting Share is fair and reasonable to the Company and all its existing shareholders as required by the Companies Act No.7 of 2007 (Companies Act).

The new Ordinary Voting Shares and new Non-Voting Shares so provisionally allotted through the Rights Issue, upon due acceptance and payment shall rank *pari passu* in all respects with the existing Ordinary Voting Shares and Non-Voting Shares respectively including the right to participate in any dividend declared after the final allotments which shall be after the last date of acceptance and payment.

**2. PURPOSE OF THE RIGHTS ISSUE**

**2.1 Utilisation of Proceeds of the Rights Issue**

AgStar intends to utilise the proceeds of the Rights Issue for the following objective:

**Partial Settlement of Import Demand Loan**

Since the publishing of Gazette No. 2226/48, on May 6, 2021, banning the import of chemical fertilizers, there has been significant uncertainty in the market regarding import regulations and the future of the Sri Lankan agriculture sector and its related and supporting industries. The aforementioned Gazette was repealed on November 30, 2021 via Extraordinary Gazette No 2256/23 and permitted import of chemical fertilizer again.

However, due to these erratic regulatory conditions and the lack of foreign exchange availability in the market to finance fertilizer import bills, bankers remain cautious on providing trade finance support to importers.

This may curtail AgStar's ability to import chemical fertiliser in the short to medium term unless the foreign exchange crisis faced by the country is carefully managed by the relevant authorities. Therefore, the Company's ability to engage in imported chemical fertilizer business will depend on securing the requisite foreign exchange through banks.

Irrespective of the repeal of the chemical fertilizer ban, the Company shall remain engaged in the manufacture and trading of organic fertilizer at a considerably large scale to mitigate the risks of future policy upheavals, and grow the company's presence in this segment in a more sustainable manner. However, this segment requires significant infusion of cash to secure adequate raw material and at present the Company faces difficulty to fund such organic fertilizer projects due to significant amount of import demand loans outstanding to settle and thereof creating a lack of lender support.

Further, revenue in this segment remains to be credit based with trade receivables in addition to the overdue Government subsidy receivable on chemical fertilizer sold. As the government subsidy scheme for chemical fertilizer discontinued effective from October 1, 2021, the settlement of overdue subsidy will take considerable longer period. Therefore, in the near term it is unlikely that any internally generated funds including trade receivables collections would relieve the current working capital situation.

As at September 30, 2021, the Company reported an outstanding import demand loan balance of LKR 3.56 Bn. The Company intends to raise funding up to LKR 803,763,155/- through the Rights Issue to partially settle an import demand loan amounting to LKR 898 Mn out of the aforesaid total outstanding import demand loans with the balance to be settled through the Company's internally generated funds.

The details of the import demand loan to be settled by utilising the funds raised through the Rights Issue are as follows.

|                                                                         |                                                                                                      |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Lending Institution*</b>                                             | People's Bank                                                                                        |
| <b>Type of Loan</b>                                                     | Import demand loan                                                                                   |
| <b>Grant Date of Loan</b>                                               | September 02, 2021                                                                                   |
| <b>Due Date of Loan</b>                                                 | March 01, 2022                                                                                       |
| <b>Facility Amount</b>                                                  | LKR 898,000,000                                                                                      |
| <b>Interest Rate (p.a.)</b>                                             | 8.00%                                                                                                |
| <b>Purpose</b>                                                          | The purpose of the import demand loan was to retire a USD 3,888,630.48 fertilizer (Urea) import bill |
| <b>Current Outstanding Balance</b>                                      | LKR 898,000,000/-                                                                                    |
| <b>Amount Proposed to be Settled out of Rights Issue Proceeds</b>       | LKR 803,763,155/-                                                                                    |
| <b>Amount to be settled using internally generated funds</b>            | LKR 94,236,845/-                                                                                     |
| <b>Expected Date of Settlement/Utilisation of Rights Issue Proceeds</b> | On or before March 1, 2022                                                                           |
| <b>Reason for Settlement Over Other Loans Outstanding</b>               | Short term loan facility with highest balance outstanding with a maturity date as at March 1, 2022   |

*\*People's Bank is not a related party of AgStar PLC*

Further, the Company (as per the Interim Financial Statements (unaudited) as at September 30, 2021) is, significantly leveraged with a Gearing Ratio (Debt/ Debt + Equity) of 52.59% with short term working capital loans comprising the bulk of the debt component. The intended settlement of the import demand loan via a combination of proceeds of this Rights Issue and internally generated funds is expected to shift the Gearing Ratio to a healthier level (i.e. 41.69% (via Rights Issue proceeds only)) and result in a more stable financial position upon which possible new strategic initiatives can be built.

Details of loan balances and equity as at September 30, 2021 before and after loan settlement via Rights Issue proceeds have been included in the table below.

|                                        | Pre-Rights Issue<br>(LKR Mn)* | Post-Rights Issue<br>(LKR Mn) |
|----------------------------------------|-------------------------------|-------------------------------|
| Long Term Interest Bearing Borrowings  | 321.10                        | 321.10                        |
| Short Term Interest Bearing Borrowings | 3,556.72                      | 2,752.92                      |
| Shareholders' Funds                    | 3,496.54                      | 4,300.34                      |

*\*unaudited interim financial statements as at September 30, 2021*

The Company intends to settle the remaining outstanding import demand loan (after settling the import demand loan under discussion) to the extent possible through funds generated internally through the sale of organic fertilizer and existing stock of chemical fertilizer at non-subsidised, commercial rates in order to improve the working capital position. This would ease the strain on working capital and release bank facilities for future imports to support AgStar's advancement in the tumultuous fertiliser market and possibly strengthen its market share.

The Company expects to meet the objective mentioned above, upon the allotment of shares through the Rights Issue and complete the partial settlement of import demand loan before the said maturity date. In the event of any delays in utilizing the proceeds of the Rights Issue for the said objective, the Company would opt to invest the same during the interim period in government securities at zero default risk and/or in fixed deposits in Licensed Commercial Banks and/or money market funds generating a minimum return equivalent to the prevailing overnight REPO rate.

The objectives of the Issue do not amount to a major transaction as per the Companies Act.

Audited Financial Statements and composition of Board Related Party Transactions Review Committee are available under "Annual Report – 2020/2021" on the web link of the CSE,  
[https://cdn.cse.lk/cmt/upload\\_report\\_file/1121\\_1624614867687.pdf](https://cdn.cse.lk/cmt/upload_report_file/1121_1624614867687.pdf)

## 2.2 Benefits of the Fund Raising

It is expected that settlement of this short-term debt obligation via the funds raised through the Rights Issue would enhance the Company's working capital position, strengthen the balance sheet and facilitate smooth business operations thereby enabling AgStar to become more agile and be able to react in a rapidly shifting environment. This is expected to thereby strengthen the Company's competitive advantage and its market share. The proposed Rights Issue would extend an opportunity for the shareholders of the Company to benefit from returns in the future through improvements in expected profitability.

## 2.3 Specific Risks Relating to the Objectives of the Issue

The Board is confident that the funds raised will be utilised to settle the said short term loan upon allotment and consequently there is no risk in the Company not being able to utilize said funds immediately. Certain key shareholders of the Company have indicated their in-principle interest to subscribe for the Rights Issue in the event it is not fully subscribed. Also, the Company would resort to internally generated funds to meet the objective in case of a short fall. Due to high demand for the fertilizer as a result of fertilizer shortage, the Company intends to sell the remaining fertilizer stocks and generate approximately LKR 1.8Bn which will be utilised to settle any short fall in the designated loan. Further, in the event the Company contemplates on any other alternate options of raising capital, the Company will make necessary market disclosures to the shareholders in accordance with the CSE Listing Rules as appropriate.

Given the nature of the business, the Company does not foresee any deviations from its objective or delays in deploying the proceeds raised via the Rights Issue towards the objective as mentioned above during the time frames stipulated. However, if the proceeds raised via the fund raising is utilised for any purpose, other than the purposes mentioned above or any deviation from the stipulated time frame to achieve such objectives or any deviation from amount allocated for such objective, the Company will make necessary disclosures to the shareholders via the CSE and include relevant disclosures in the Interim Financial Statements and Annual Report as appropriate. Further, the Company will take necessary steps to obtain the approvals of the relevant parties including the shareholders as appropriate at that point in time and make necessary disclosures as appropriate.

The Company will disclose the information pertaining to the utilisation of funds raised through the Rights Issue in the Annual Report and Interim Financial Statements from the date of raising funds until the objectives are achieved and funds are fully utilised as per the template referred to below.

Rights Issue proceeds utilisations as at dd-mm-yyyy

| Objective Number | Objective as per Circular | Amount Allocated as per Circular (LKR Mn) | Proposed Date of Utilisation as per Circular | Amount Allocated from Proceeds (LKR Mn) (A) | % of Total Proceeds | Amounts Utilised (LKR Mn) (B) | % of Utilisation Against Allocation (B/A) | Clarification if not Fully Utilised including where the Funds are Invested (e.g. whether Lent to Related Parties etc.) |
|------------------|---------------------------|-------------------------------------------|----------------------------------------------|---------------------------------------------|---------------------|-------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|                  |                           |                                           |                                              |                                             |                     |                               |                                           |                                                                                                                        |

In the event the proceeds raised through the Rights Issue have been fully utilised by the Company as disclosed in the Circular to Shareholders between two financial periods, the Company would disclose such fact in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first subsequent to the utilisation in its entirety as per the above template.

### 3. UNDERWRITING ARRANGEMENT

The Company has not entered into any formal underwriting arrangement in relation to the Rights Issue. However, as at the date of this Circular, certain key Shareholders of AgStar have expressed their commitment to take up their entitlement under the Rights Issue in full and further to apply for any unsubscribed rights shares to the extent necessary to ensure the full subscription of the Rights Issue.

### 4. CAPITAL STRUCTURE

Stated Capital of the Company, pre and post Rights Issue is as follows based on the assumption that the Rights Issue will be fully subscribed.

|                                  | Pre Rights Issue | Via Rights Issue | Post Rights Issue |
|----------------------------------|------------------|------------------|-------------------|
| Number of Ordinary Voting Shares | 307,526,310      | 153,763,155      | 461,289,465       |
| Value (LKR)                      | 1,186,619,988    | 768,815,775      | 1,955,435,763     |
| Number of Non-Voting Shares      | 17,473,690       | 8,736,845        | 26,210,535        |
| Value (LKR)                      | 17,473,690       | 34,947,380       | 52,421,070        |
| Stated Capital (LKR)             | 1,204,093,678    | 803,763,155      | 2,007,856,833     |

### 5. MARKET PERFORMANCE

The market price of the Ordinary Voting Shares of the Company as at December 16, 2021 (i.e. the latest practicable date prior to dispatching of the Circular to Shareholders) is LKR 10/-.

The high, low, last traded prices, number of trades and share volume of the Ordinary Voting Shares of the Company during the preceding three month period are as follows;

| Month     | High (LKR) | Low (LKR) | Last Traded (LKR) | Number of Trades | Share Volume |
|-----------|------------|-----------|-------------------|------------------|--------------|
| September | 9.50       | 7.00      | 8.30              | 2,896            | 20 693 335   |
| October   | 13.20      | 8.00      | 10.20             | 8,204            | 36 659 380   |
| November  | 11.50      | 7.50      | 10.10             | 4,880            | 17,557,392   |

*Source: Colombo Stock Exchange –Monthly Details*

There have been no trades recorded for Non-Voting shares during the preceding three months.

The market price of the Non-Voting Shares of the Company, as at December 16, 2021 (i.e. the latest practicable date prior to dispatching of the Circular to Shareholders) is LKR 5/-.

### 6. IMPACT OF COVID-19

The COVID-19 outbreak, has created uncertainty in the Group's operating environment. AgStar faced minor disruptions in operations during the period under review due to travel restrictions and intermittent lockdowns imposed by the government. Company operations were continued in line with government directives to commence all agriculture related activities. Hence, the overall impact of Covid-19 to the AgStar was minimal.

### 7. CONTINGENT LIABILITIES

There are no material changes to the contingent liabilities and litigations from the position disclosed in the Interim Financial Statements for the six months ended September 30, 2021.

## 8. APPLICATION FOR RIGHTS

Upon the shareholders approving the requisite resolution giving effect to the Rights Issue set out in the attached “Notice of Meeting”, up to 153,763,155 Ordinary Voting Shares and up to 8,736,845 Non-Voting Shares will be provisionally allotted to the shareholders in the proportion of One (01) Ordinary Voting Share for every Two (02) Ordinary Voting Shares held and One (01) Non-Voting Share for every Two (02) Non-Voting Shares held by the shareholders as at the end of trading on the Record Date, which is the 3rd market day from and excluding the date of Extraordinary General Meeting.

The Provisional Letter of Allotment shall be made available to the shareholders of the Company within five (5) market days from and excluding the Record Date. The shareholders must strictly follow and adhere to the instructions provided in the Provisional Letter of Allotment in respect of acceptance, renunciation and applying for additional Rights. Where a shareholder maintains his/her shareholding of the Company in the CDS, such shareholder’s Rights entitlement will be directly deposited to the respective CDS account of the shareholder.

Trading of the “Rights” shall commence on the fourth (4th) market day from and excluding the date the Provisional Letter of Allotment is uploaded/made available. Such trading shall continue throughout the period of renunciation to the CDS. Shareholders (both CDS and Ledger) who wish to subscribe for or trade their respective rights entitlement are advised to visit the website of the Company, <https://agstaragri.lk> or the CSE <https://www.cse.lk/> and follow the procedure, instructions and guidelines prior to applying for their respective rights entitlement, additional shares or to trade their entitlement under the Rights Issue.

Ordinary Voting Shares and Non-Voting Shares that are not subscribed as at the last date for acceptance and payment, new Ordinary Voting Shares and Non-Voting Shares for which payment has not been duly and validly received by the Company and such shares representing fractional entitlements would be treated as declined shares and pooled together and will be allotted at the respective issue prices per share to the shareholders who apply for additional Ordinary Voting Shares and additional Non-Voting Shares, on a reasonable basis determined by the Board of Directors or in full satisfaction of their requests for additional Rights, depending on the availability of respective Ordinary Voting Shares and Non-Voting Shares.

Fractional entitlements referred to herein shall mean the fractions arising after applying the following formula;

$$\frac{\text{Number of Ordinary Voting/Non – Voting Shares held by a shareholder as at end of trading on the Record Day} \times 1}{2}$$

## 9. UPLOADING OF SHARES

As per the Directive of the Securities and Exchange Commission of Sri Lanka (SEC) made under Circular No.08/2010 dated November 22, 2010 and Circular No.13/2010 issued by the CDS dated November 30, 2010, share certificates shall not be issued and all Ordinary Shares allotted shall be directly uploaded to the CDS Accounts within ten (10) market days from the last date of acceptance and payment as per the Listing Rules of the CSE.

Ordinary Voting/Non-Voting Shares subscribed by the shareholders under the Rights Issue via Form A (as applicable) which do not carry a valid CDS Account Number or which indicate an incorrect/inaccurate CDS Account Number will not be uploaded on the date specified for upload by the Listing Rules of CSE and such shares will only be registered in the share ledger maintained by the Company and will not be issued a share certificate but would be issued a notification that the new Ordinary Voting and Non-Voting Shares are registered in the share ledger.

Such shareholders would not be able to trade in the new Ordinary Voting/Non-Voting Shares until such time they inform the Company Secretaries of the Company in writing regarding their respective CDS Account Number/s and the new Ordinary Voting/Non-Voting Shares are deposited in their respective CDS Account/s. Therefore, please ensure strict adherence to the above Directive issued by the SEC.

***Please note that share certificates will not be issued in respect of Ordinary Voting/Non-Voting Shares allotted on this issue.***

Shareholders/Applicants have the option of having their Ordinary Voting Shares “Locked” in the CDS. Ordinary Voting/Non-Voting Shares that are locked would not be available for trading purposes and would not be visible to the participants. Shareholders/Applicants who wish to lock their Ordinary Voting/Non-Voting Shares allotted in this issue should indicate such preference in the Section provided in the Form ‘A’ and/or Form ‘C’. Ordinary Voting/Non-Voting Shares of shareholders/Applicants, who do not request to lock their Ordinary Voting/Non-Voting Shares, would be deposited to their “trading balance” in the CDS Account. However, at the option and request of the Account Holder, the CDS would transfer a named quantity of Ordinary Voting/Non-Voting Shares from the locked balance to the trading balance of the CDS Account and/or from the trading balance to the locked balance of the CDS Account.

The Company will submit the Declaration/s to the CSE as per Section 5.2 (j) of the CSE Listing Rules to facilitate the listing of both Ordinary Voting Shares and Non-Voting Shares issued through the Rights Issue.

#### **10. DECLARATIONS/APPROVALS IN RESPECT OF PROPOSED RIGHTS ISSUE**

Approval in principle has been obtained from the CSE for the issue and the listing of Ordinary Voting Shares and Non-Voting Shares, subject to the approval of shareholders of AgStar PLC. The Company further confirms that no other approval is required for the proposed Rights Issue other than the approvals stated herein.

The Company will keep the market duly updated on any price sensitive or any significant information.

The Company will obtain approval in principle from the Department of Foreign Exchange for the issue and allotment of the new Ordinary Voting Shares and Non-Voting Shares to non-resident shareholders if/where applicable.

The listing of the new Ordinary Voting and Non-Voting Shares by the CSE Colombo Stock Exchange will in no way be reflective of the merits of the issue. The Colombo Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports included.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that there are no other facts, the omission of which would render any statement in the Circular misleading.

## 11. SHAREHOLDER INFORMATION

Top 20 Ordinary Voting shareholders of AgStar PLC as at September 30, 2021

|    | Name                                                          | Number of Shares   | % of Voting Shares |
|----|---------------------------------------------------------------|--------------------|--------------------|
| 1  | Sierra Holdings (Pvt) Ltd                                     | 97,514,400         | 31.71%             |
| 2  | Lanka Orix Leasing Company PLC                                | 60,213,500         | 19.58%             |
| 3  | Amana Bank PLC / Browns Investments PLC                       | 40,300,000         | 13.10%             |
| 4  | Sierra Construction (Pvt) Ltd                                 | 37,025,290         | 12.04%             |
| 5  | P & K Investments (Pvt) Ltd                                   | 20,500,000         | 6.67%              |
| 6  | Mr. G Ramanan                                                 | 10,673,098         | 3.47%              |
| 7  | Mr. N.G R. Karunaratne                                        | 8,229,310          | 2.68%              |
| 8  | Mr. A.P Weerasekera                                           | 7,440,680          | 2.42%              |
| 9  | FLMC Plantations (Pvt) Ltd                                    | 3,150,000          | 1.02%              |
| 10 | Mr. D.N.N Lokuge                                              | 3,125,000          | 1.02%              |
| 11 | Mr. W.A.P Perera                                              | 3,120,000          | 1.01%              |
| 12 | Mrs. A.C.P Irugalbandara -Joint with Mrs. J M A Irugalbandara | 1,500,000          | 0.49%              |
| 13 | Mrs. A.C.P Irugalbandara                                      | 1,000,000          | 0.33%              |
| 14 | Sierra Engineering and Construction (Private) Limited         | 680,000            | 0.22%              |
| 15 | Mr. D. J de Silva Wijeyeratne                                 | 600,000            | 0.20%              |
| 16 | Mr. K.K Karunamoorthy                                         | 500,000            | 0.16%              |
| 17 | Mrs. S. H Sardakhan                                           | 400,000            | 0.13%              |
| 18 | Mr. G.P.J Goonewardene                                        | 350,000            | 0.11%              |
| 19 | DFCC Bank PLC / P.D.G Jayasena                                | 295,000            | 0.10%              |
| 20 | South Asian Investment (Pvt) Ltd                              | 276,122            | 0.09%              |
|    | Others                                                        | 10,633,910         | 3.46%              |
|    | <b>Total</b>                                                  | <b>307,526,310</b> | <b>100.00%</b>     |

Non-Voting shareholders of AgStar PLC as at September 30, 2021

|   | Name                      | Number of Non-Voting Shares | % of Non-Voting Shares |
|---|---------------------------|-----------------------------|------------------------|
| 1 | Sierra Holdings (Pvt) Ltd | 11,648,140                  | 66.66%                 |
| 2 | Mr.A.P.Weerasekera        | 5,824,550                   | 33.33%                 |
| 3 | Mr.A.B.Weerasekera        | 1,000                       | 0.01%                  |
|   | <b>Total</b>              | <b>17,473,690</b>           | <b>100.00%</b>         |

Public float of the Company as at September 30, 2021 is 18.83%.

## 12. DIVIDEND HISTORY

The dividends paid by the Company (for both Voting and Non-Voting Shares) during the past three (03) year period are as follows.

| Dividend Paid (Gross)     | FY 2021     | FY 2020* | FY 2019     |
|---------------------------|-------------|----------|-------------|
| Total Dividends (LKR)     | 65,000,000  | -        | 65,000,000  |
| Dividend Pay Out Ratio    | 13.61%      | -        | 28.57%      |
| Number of Shares          | 325,000,000 | -        | 325,000,000 |
| Dividends Per Share (LKR) | 0.2         | -        | 0.2         |

\*The Board of Directors of the Company have not declared any dividend for the financial year ended March 31, 2020.

## 13. DIRECTORS' RECOMMENDATION

The Board of Directors of the Company recommends the Rights Issue in the manner referred to aforesaid, subject to shareholder approval at an Extraordinary General Meeting (EGM) convened for January 13, 2022.

## 14. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting, notice of which is enclosed, will be held on January 13, 2022, at 10:00 a.m. at No.09, Bawa Place, Colombo 08 . The requisite resolutions giving effect to the above Rights Issue is given in the Notice of the Meeting enclosed herewith.

The EGM is to be held in line with the guidelines given by the CSE and as per the applicable laws. The EGM will be held on the said date notwithstanding such day being declared a public holiday or a curfew being imposed and any participants who were entitled to be present at the location would be entitled to join the meeting virtually as mentioned hereinafter.

In the interest of protecting public health and facilitating compliance with the Health and Safety Guidelines issued by authorities, EGM of the Company will be held by participants assembling physically and through audio or audio and visual means in the manner set out in the Notice of Meeting.

If you are unable to attend the EGM, you are entitled to appoint a Proxy to attend and vote on your behalf. In such an event, please complete and return the enclosed Form of Proxy (in accordance with the instructions specified therein) to the Registered Office of the Company, not less than forty eight (48) hours before the time appointed for the holding of EGM. The Board of Directors encourages that the shareholders appoints an Independent Director in the Board as their proxy, having mark their preferences in respect of agenda items. This is to avoid potential health issues which could arise in light of the prevailing situation in the Country if the shareholders are to participate at the meeting physically and in order to comply with any regulatory restrictions on social distancing and presence of multiple persons at a given location.

Yours faithfully,

**BY ORDER OF THE BOARD OF DIRECTORS OF  
AGSTAR PLC**  
Sgd.

**P.R. SECRETARIAL SERVICES (PRIVATE) LIMITED  
SECRETARIES**

At Colombo, this 20<sup>th</sup> day of December 2021