WORLD ELITE LIMITED

ANNOUNCEMENT UNDER RULE 7 OF THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003) PUBLISHED IN THE GAZETTE EXTRAORDINARY NO.875/9 DATED 16TH JUNE 1995 AND AMENDED BY GAZETTE NO. 1299/6 DATED 29TH JULY 2003

MANDATORY OFFER BY WORLD ELITE LIMITED TO PURCHASE ALL THE REMAINING ISSUED AND PAID-UP ORDINARY SHARES OF GESTETNER OF CEYLON PLC

1. BACKGROUND TO THE OFFER

WORLD ELITE LIMITED (the "**Offeror**"), acquired by way of trades executed on the Colombo Stock Exchange on 13th October 2025, a total of One Million Three Hundred and Twenty Nine Thousand One Hundred and Fifteen (1,329,115) ordinary shares ("**Sale Shares**") in Gestetner of Ceylon PLC ("**GEST**" or "**Offeree**") at a price of Sri Lanka Rupees Two Hundred and Thirty Nine Cents Seventy Five (LKR 239.75) per share amounting to a total consideration Sri Lanka Rupees Three Hundred and Eighteen Million Six Hundred and Fifty Five Thousand Three Hundred and Twenty One and Cents Twenty Five (LKR 318,655,321.25).

Pursuant to such acquisition, the Offeror holds a total of One Million Three Hundred and Twenty-Nine Thousand One Hundred and Fifteen (1,329,115) ordinary shares in GEST, which amounts to fifty decimal zero one percent (50.01%) (approximately) of the issued ordinary shares in GEST.

Consequent thereto, it has become obligatory in terms of Rule 31(1)(a) of the Company Take-overs and Mergers Code 1995 (as amended in 2003) (the "**Code**") issued by the Securities and Exchange Commission of Sri Lanka (the "**SEC**") under Section 53 of the Securities and Exchange Commission Act of Sri Lanka Act No. 36 of 1987 (now referred to under Section 183 of the Securities & Exchange Commission of Sri Lanka, Act No. 19 of 2021) that the Offeror makes a mandatory offer to the remaining shareholders of GEST to acquire the ordinary shares held by such shareholders of GEST (the "**Mandatory Offer**").

In compliance with the provisions of the Code, the Offeror intends to make the Mandatory Offer subject to the terms and conditions hereinafter stipulated.

2. TERMS AND CONDITIONS OF THE OFFER

The Offeror intend to make a mandatory offer to acquire from the shareholders of GEST all of the remaining issued and paid-up ordinary shares of GEST at a price of Sri Lanka Rupees Two Hundred and Thirty Nine Cents Seventy Five (LKR 239.75) per share (the "**Offer Price**") being the highest price at which the Offeror acquired the shares of GEST within the twelve (12) month period preceding the abovementioned date of acquisition.

The number of such ordinary shares which are subject to the Mandatory Offer, is One Million Three Hundred and Twenty-Eight Thousand Six Hundred and Ninety Seven (1,328,697) ordinary shares amounting to forty nine decimal ninety nine percent (49.99%) of the issued and paid-up ordinary shares in GEST.

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The Mandatory Offer to be made by the Offeror as herein contemplated will be open to all shareholders of GEST registered in the books of GEST at the close of the Mandatory Offer.

The Mandatory Offer shall be unconditional as to acceptances from the date of commencement of the Mandatory Offer.

"Unconditional as to acceptances" in any context relating to an offer means that the Offeror must accept and pay for all shares tendered at the Offer Price, while the shareholders of the Offeree lose their right to withdraw the shares.

The ordinary shares to be acquired under this Mandatory Offer must be free from all liens, claims, charges, pledges, third party rights and other encumbrances and should include all rights attached thereto including the right to receive dividends and distributions (if any) declared and made or paid after such acquisition.

3. THE OFFEROR

The details of the Offeror are as follows:

(i) World Elite Limited was incorporated as a limited liability company on 6th October 2023 under the laws of Hong Kong and bears Company Registration No. 3324859.
(ii) The registered office of World Elite Limited is situated at 803 Nine Queen's Road Central, Hong Kong.
(iii) The principal activity of World Elite Limited is investment holding.

4. EXISTING SHAREHOLDING IN THE OFFEREE

As stated above, the Offeror holds a total of One Million Three Hundred and Twenty Nine Thousand One Hundred and Fifteen (1,329,115) ordinary shares, which amounts to fifty decimal zero one percent (50.01%) of the issued ordinary shares in GEST as at date.

Other than the aforesaid shares, there are no existing ordinary shares of GEST which are owned or controlled by the Offeror. No other person acting in concert with the Offeror owns or controls any existing ordinary voting shares of GEST.

The Offeror has not received any undertaking from any shareholder of GEST either to accept or not accept the Mandatory Offer.

5. FURTHER DETAILS OF THE OFFER

A detailed Offer Document giving other relevant information including the period during which the Mandatory Offer would be kept open in terms of the Code, will be forwarded to the board of directors of GEST and shareholders of GEST within thirty five (35) days of the Offeror incurring the obligation to make the Mandatory Offer.

A shareholder who does not receive a copy of the Offer Document due to a postal delay or any other reason is advised to collect a copy of the Offer Document from Corporate Services (Private)

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Limited, the Registrars to the Offer, having its registered office at No. 216, de Saram Place, Colombo 10.

For and On behalf of the board of directors of the Offeror, I, the undersigned being a director of the Offeror, do hereby declare and confirm that this announcement has been seen and approved by the boards of directors of the Offeror and the directors collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this announcement and confirm that to the best of knowledge and belief the boards of directors, there are no other facts, the omission of which would make any statements herein misleading in any material respect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF WORLD ELITE LIMITED

Director

LIM KIAH MENG

Date: 14 October 2025

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