

SSP Corporate Services (Private) Limited

Corporate secretaries, Computer bureau services & Payroll services

Co. Reg. No. PV 931

Branch Office:

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your ref :

our ref : KF/29/2023

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
4-01, West Block
World Trade Centre
Echelon Square
Colombo 1.

1st November 2023

Dear Sir,

ANNOUNCEMENT

SHARE REPURCHASE OF SEYLAN DEVELOPMENTS PLC

In accordance with Listing Rule 8 Appendix 8A (6) of the Colombo Stock Exchange, we wish to inform that Seylan Developments PLC (the Company) resolved on 1st of November 2023 to repurchase shares from the Shareholders of the Company in terms of Section 64 of the Companies Act, No. 07 of 2007 ("Act") and Article 9 (01) of the Articles of Association of the Company in the following manner;

Share Repurchase details Seylan Developments PLC	Ordinary shares
Maximum number of shares to be repurchased	14,796,486
- Price at which the shares are repurchased (fair value of the ordinary shares of the Company, based on Market Multiples Methodology.)	Rs. 21.64
Proportion in which shares are to be repurchased	One (01) Ordinary Share for every Ten (10) Ordinary Shares held
Total Value of the Repurchase Shares	Rs. 320,195,957.04

In terms of Article 9 (01) of the Articles of Association of the Company, the Company may agree to purchase or otherwise acquire its own Shares, from one or more of the Shareholders or from all of the Shareholders with the approval of the Board without the need for approval of Shareholders and in accordance with the provisions of the Act.

The offer to repurchase is in the ratio of 1 share for every 10 shares held. The Eligible Shareholders will also be given the opportunity to tender for repurchase by the Company, additional shares over and above their pro-rata entitlement and the Board may at its discretion, decide to repurchase any number of shares from the additional shares tendered by the shareholders, in the event that any of the shareholders do not accept the offer to repurchase in full.

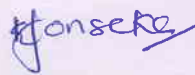
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S S P Corporate Services (Private) Limited

The Directors have signed a Certificate of Solvency as required by Section 56(3) confirming that the Company would satisfy the Solvency Test immediately upon completion of the Repurchase Offer. We attach herewith a certified copy of the Solvency Certificate signed by the Directors of the Company pertaining to the said distribution.

We also enclose herewith the certified extract of the Board Resolution dated 01st November 2023, and a certified extract of Article 09 (1) of the Articles of Association, which authorizes the Company to repurchase its shares, for your information.

Yours truly,
For and on behalf of
Seylan Developments PLC
S S P CORPORATE SERVICES (PRIVATE) LIMITED



SECRETARIES