

11.01.2023

**PRESTIGE
SECRETARIES**

**&
CONSULTANTS
(PRIVATE) LIMITED**

Mr. Renuke Wijewardena
Chief Regulatory Officer
Colombo Stock Exchange
4-01, West Block World Trade Center,
Echelon Square,
Colombo 01

Dear Sir,

DIVESTMENT OF 15,690,000 ORDINARY SHARES OF TESS AGRO PLC

Further to the announcements made by us, Prestige Secretaries and Consultants (Pvt) Ltd acting on behalf of IPEK SA LTD on 11th October 2022, with regard SEC approval to IPEK SA LTD's intension to divest 15,690,000 share of TESS AGRO PLC in the market in order to maintain the shareholding of IPEK SA LTD below 30% of the voting control of Tess Agro PLC.

We wish to keep the market informed that the above divestiture has been completed according to the terms and conditions stipulated by letter dated 22 Sept 2022 of the Securities and Exchange Commission (SEC) and confirm that IPEK SA LTD now holds 29.9% of Ordinary Voting Shares of Tess Agro PLC in order to avoid its liability to make a mandatory offer in keeping with the terms of Rule 31 of the Company Takeovers and Mergers Code 1995 as amended.

However in a statement issued by IPEK SA LTD they have confirmed that they are fully committed towards TESS AGRO PLC and will work closely on all their future projects. They also state that this divestment is due to the recent global events and has no bearing on their future plans for investment in Sri Lanka.

Thanking you

Prestige Secretaries and Consultants (Pvt) Ltd


PRESTIGE SECRETARIES AND CONSULTANTS (PVT) LTD.
LICENSED COMPANY SECRETARIES
SEC/(2)2017/404