Browns
Investments

07th May 2024

Mr. Renuka Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block, World Trade Centre, Echelon Square
Colombo 1

Dear Sir,

CORPORATE DISCLOSURE

B Commodities ME FZE incorporated in the United Arab Emirates, a subsidiary of Browns Investments PLC (BIL), entered into an Sales and Purchase Agreement (SPA) on the 6th of May 2024 with Ekaterra Holdco UK Limited, a Company incorporated in England and Wales, Ekaterra Group Holdings B.V. and Ekaterra Group Holdings 2 B.V, companies incorporated in Netherlands, all acting as sellers, to acquire the controlling stakes of the following companies for a consideration to be calculated at completion in accordance with the provisions of the SPA. A further announcement will be made at that point.

Company Name	Country of incorporation	Percentage of shares to be acquired	Annual Tea Production Volume (kilograms)[1]	Estate Area (hectares)
Lipton Teas and Infusions Kenya plc	Kenya	98.56%	33 million	14,100
Limuru Tea plc[2]	Kenya	51.99%	3 million	282
Lipton Teas and Infusions Tanzania Limited	Tanzania	100%	9.4 million	28,572
Lipton Teas and Infusions Rwanda Limited	Rwanda	100%	2.6 million[3]	816

[1] Limuru Tea plc is in the business of producing green tea leaf while other 3 companies produce black tea
[2] Lipton Teas and Infusions Kenya plc, one of the three target companies, directly holds a 51.99% stake in Limuru Tea plc
[3] This entity is in pre-operational stage and shows the capacity once operational

The parties will seek necessary regulatory and other approvals prior to completion.

Browns Investments Group is one of the leading producers of made tea in Sri Lanka, overseeing a portfolio of 46 plantations managed under Maturata Plantations Limited, Udapussellawa Plantations PLC, and Hapugastenna Plantations PLC. Additionally, the Group extended its operations to Kenya through Browns Plantations (Kenya) Limited, formerly known as James Finlay (Kenya) Limited in 2023.

Browns Investments PLC
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Business Registration No: PV 66136 PB/PQ
Registered Address: 481, T. B. Jayah Mawatha, Colombo 10, Sri Lanka

With this acquisition, the Group will collectively produce over 85mn kgs of made tea annually.

Yours faithfully,

LOLC Corporate Services (Private) Limited
Secretaries for Browns Investments PLC