

July 10, 2023

Mr. Renuke Wijayawardhana
Chief Regulatory Officer
Colombo Stock Exchange
04-01 West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir,

AITKEN SPENCE PLANTATION MANagements PLC – REPURCHASE OF SHARES

We write to inform you that, the Board of Directors of Aitken Spence Plantation Managements PLC (the “Company”) has resolved to repurchase shares of the Company in terms of Section 64 of the Companies Act No. 7 of 2007 (the “Companies Act”). The details of the proposed share repurchase are as follows.

Maximum number of shares to be re- purchased	2,662,500 ordinary shares
Price per share at which the repurchase is to be carried out	LKR 210.00 per share
Total consideration for which shares to be repurchased	LKR 559,125,000.00
Proportion in which shares to be repurchased	1 ordinary share for every 8 ordinary shares held. The shareholders will be given the opportunity to tender for repurchase by the Company, additional shares over and above their pro-rata entitlement, which may be repurchased by the Company, at its absolute discretion, in the event that any of the shareholders do not accept the offer in full and as a result, the total number of shares accepted by the shareholders pursuant to the offer is less than 2,662,500.

If the number of shares subject to the repurchase offer made to any shareholder, when calculated based on the above ratio as illustrated by the below formula, is not a whole number, such number shall be rounded down the nearest whole number by disregarding the fractions arising from such calculation:

The number of shares held by the shareholders as at the Entitlement Date * 1
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The objective of the repurchase offer is provide the shareholders with a return that is linked to and reflective of the fair value of their shares (given the price at which shares of the Company are traded on the Colombo Stock Exchange at present is not reflective of the actual value of the shares of the Company) whilst also enabling any shareholder who wishes to exit from their investment in the Company at this stage, to do so (in the context of the fact that the Company is currently not in compliance with the minimum public holding requirements stipulated by Rule 7.14 of the Listing Rules of the Colombo Stock Exchange and the Company is still evaluating the rectification options to meet the said minimum public holding requirements.

The payment of consideration to the shareholders accepting the repurchase offer amounts to a distribution within the meaning of the Companies Act and therefore requires the approval of the shareholders by ordinary resolution in terms of Section 56 of the Companies Act.

Further, the Board of Directors of the Company is satisfied that the Company will satisfy the solvency test as defined in Section 57 of the Companies Act immediately after the payment of consideration for the repurchase of shares.

The Board of Directors of the Company has resolved that the repurchase of shares is in the interests of the Company and that the terms of the repurchase offer and the consideration to be paid for the shares, in the opinion of Auditors, KPMG, Chartered Accountants, is a fair value. The Board of Directors has further resolved that it is not aware of any information that has not been disclosed to shareholders which is material to an assessment of the value of the shares, and as a result of which the terms of the offer or the consideration offered for the shares are unfair to shareholders accepting the offer.

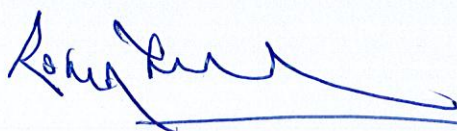
The certified copy of the Board Resolution and Article 10(1) of the Articles of Association of the Company which authorises the Company to repurchase its shares is enclosed herewith for your reference.

An Extraordinary General Meeting of the Company will be convened upon the relevant approvals being received from Colombo Stock Exchange for the purpose of obtaining approval of shareholders for the payment of consideration for the repurchase of shares as mentioned above.

By order of the Board

AITKEN SPENCE CORPORATE FINANCE (PRIVATE) LIMITED

Secretaries to **AITKEN SPENCE PLANTATION MANAGERMENTS PLC**



DR. R M FERNANDO
DIRECTOR