

February 1st, 2022

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
304-01 West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir,

LOLC Finance PLC

Amalgamation of Commercial Leasing and Finance PLC with LOLC Finance PLC

Further to our Announcement, dated 24th January 2022, in terms of Section 8 of the Listing Rules of the Colombo Stock Exchange (CSE), pertaining to the above, we now communicate to you, in terms of Rule 5.11.2 of the Listing Rules of the CSE, the following;

We have received on a letter dated 21st January 2022 reference 24/12/001/0001/034 approval in-principle from the Central Bank of Sri Lanka (CBSL) in terms of the Master Plan for Consolidation of Non-Bank Financial Institutions for Commercial Leasing and Finance PLC (CLC) to amalgamate with LOLC Finance PLC (LOFC), where **the surviving company would be LOLC Finance PLC**. The Amalgamation is proposed to be effective from **31st March, 2022**, subject to one of the conditions being, the completion of the amalgamation between CLC with Sinhaputhra Finance PLC (SFL) prior to the amalgamation of CLC with LOFC.

We have been informed that an Application for the listing of shares arising from the amalgamation of SFL with CLC has been made by CLC on 26th January 2022.

Accordingly, the Amalgamation between CLC and LOFC will commence immediately, subject to the following

- 1.) The amalgamation of SFL with CLC
- 2.) The in-principle approval being given by the CSE to LOFC for the listing of shares of LOFC arising from the amalgamation of CLC with LOFC in terms of the Listing Rules
- 3.) The approval of the shareholders of both CLC and LOFC, by way of Special Resolutions [post receiving the CSE approval],
And
- 4.) The concurrence of the secured lenders to CLC being received by CLC.

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අංක 100/1, ශ්‍රී ජයවර්ධනපුර මාවත,
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LOLC FINANCE PLC

Company Registration No: PB 244 PQ
No.100/1, Sri Jayawardenepura Mawatha,
Rajagiriya, Sri Lanka.

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கம்பனி பதிவிலக்கம்: PB 244 PQ
இல. 100/1, ஸ்ரீ ஜயவர்தனபுர மாவத்தை,
ராஜகிரியா, இலங்கை.

The value and/or the consideration, for purposes of amalgamation; the share exchange ratio is to be based on the Market Price of a share of CLC and LOFC, as at end of Trading, five (5) Market days, prior to the date fixed for both shareholders Meetings.

Based on the exchange value the shares to be issued in LOFC to the shareholders of CLC will be rounded to the nearest share.

As at 31st December, 2021;

- (1) **The Stated Capital of CLC – Rs. 1,425,946,629.00**
The Float adjusted Market Capitalization of **CLC** – Rs. 3,392,252,802.90
The corresponding Public Holding of **CLC** % - 1.779%
Number of Public Shareholders of **CLC** - 6,824
- (2) **The Stated Capital of LOFC – Rs. 12,762,500,000.00**
The Float adjusted Market Capitalization of **LOFC** – Rs. 6,969,902,860/-
The corresponding Public Holding of **LOFC**% - 6.638%
Number of Public Shareholders of **LOFC**- 11,437

**By Order of the Board
LOLC Finance PLC**



**LOLC Corporate Services (Pvt) Ltd
Secretaries for LOLC Finance PLC**

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