

23rd April 2020

Colombo Stock Exchange
#04-01 West Block
World Trade Center
Echelon Square
Colombo 1.

*Attn. Mr. Renuke Wijayawardhane
Chief Regulatory Officer*

Dear Sirs,

PEOPLE'S LEASING & FINANCE PLC – CORPORATE DISCLOSURE

A number of our clients have had their businesses and sources of income disrupted by the global pandemic that is devastating lives and economies across the world.

The Board, Management and Staff of our Company are fully committed to supporting our clients during this difficult time. The CBSL have formulated relief schemes for the industry and its clients and we have endeavoured to ensure that our clients are aware of these, while at the same time readying our staff to actively and effectively partner our clients in these schemes. These measures include deferrals, long term restructuring, interest waivers, stays on foreclosures and further concessionary financing where appropriate. We have also managed to operate a number of our branches even in areas under curfew and enhanced our mobile and on-line channels to enable clients to meet their immediate financial needs. Our Risk Department have also undertaken a review of the new operating environment and taken steps to minimize operating risks. We will also continue to liaise with our regulators to ensure that our clients have access to any new relief measures that maybe introduced as the crisis unfolds.

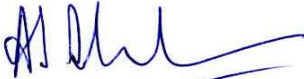
While the Company, as one of the largest NBFIs with a sound capital base, is confident that it has the resources to withstand the damaging effects of the present crisis, it is mindful that the situation is volatile and the outlook uncertain, with much depending on the intensity and duration of the pandemic. Accordingly the Board and Management are also undertaking a critical review of our current cost and

operating structures to minimize the impact of the crisis on the company's bottom line and ensure its long term viability remains intact.

Given the fluidity of the situation it has not been possible to accurately quantify the effects of the pandemic on our financial position; however we will be working closely with our regulator and auditors to appropriately reflect the same in our financial statements.

Yours faithfully,

PEOPLE'S LEASING & FINANCE PLC

A handwritten signature in blue ink, appearing to read 'A. S. Ibrahim', with a long horizontal flourish extending to the right.

A. S. Ibrahim

Chief Executive Officer