East West Properties Plc.
#02-01 53 Dharmapala Mawatha Colombo 03 Sri Lanka
+94 11 2 43 77 55 www.eastwest.lk , info@eastwest.lk (PQ – 221)

Dear Shareholder,

THE VIEWS, COMMENTS AND ADVICE OF THE BOARD OF DIRECTORS OFEAST WEST PROPERTIES PLC IN TERMS OF RULE 13(2) OF THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED) ON THE MANDATORY OFFER MADE BYMR. KULAPPU ARACHCHIGE DON DHAMMIKA PERERATO THE SHAREHOLDERS OF THE COMPANY TO PURCHESE 31, 248, 152, (22.60%) ORDINARY VOTING SHARES OF EAST WEST PROPERTIES PLC.

On 22nd July 2025, Mr. Kulappu Arachchige Don Dhammika Perera [the Offeror] in terms of Rule 31 of the Company Takeovers and Mergers Code 1995 (as mended in 2003) [the Code] made an Offer to purchase 31,248,152 Ordinary Voting Shares of East West Properties PLC [the Offeree] representing 22.60% of the Issued Ordinary Voting Shares of the Offeree at a price of Rs. 30.20 per share. Detail information on the Offer is set out in the Offer Document dated 22nd July 2025.

In terms of Rule 12(1) of the Code, the Board of East West Properties PLC is required to obtain competent Independent Advice on the Offer and communicate such advice to its Shareholdersin complying with Rule 13 (2) of the code.The Rule 13(2) of the Code also stipulates that the Board of East West Properties PLC, give the shareholders of the Company their views, comments and advice on the Offer Document and forward the Independent Advice given by the independent advisor to the shareholders.

Accordingly, the Board of East West Properties PLC appointed T W C Capital (Pvt) Ltd as the Independent Advisor to provide such advice to East West Properties PLC on the Offer.

The Independent Advisor reviewed the Offer and submitted its Report to the Board of the Offeree on 31stJuly 2025, a copy of which is attached hereto. It stated that they have performed valuations of the Company based on

1. **Price to Book Value (PBV) Based Method**
2. **Adjusted Net Asset Value**
3. **Price to Earnings (PER) Based Method**
4. **EV/EBITDA Based Method**
5. **Market Price Analysis -** Volume Weighted Average Price (VWAP)

In its evaluation of the Mandatory Offer, the Independent Advisor stated that the offer price of LKR 30.20 per share is higher than the values derived under all share valuation methodologies considered, except for the Adjusted Net Asset Value method. Accordingly, the Independent Advisor is of the view that the offer price is fair and reasonable.

Given that the shares have recently been trading above the offer price in the market, the Independent Advisor recommends that shareholders wishing to sell their shares do so in the

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market if the market price exceeds LKR 30.20, and accept the offer if the market price falls below LKR 30.20.

The Board agreed with the views expressed by the Independent Advisory and further notes the following points after reviewing the Independent Advice offered by T W C Capital (Pvt) Ltd on the Mandatory Offer made by the Offeror.

- All valuations are based on historical data apart from the Adjusted Net Asset Value valuation.
- The market price has recorded a significant improvement over the past 3 weeks and the Mandatory offer price is less than the current market price.

Eng. M.N. Wijesuriya, Ms. M.W.A.D.A.A.V. Wijesuriya, and Mr. M.W.A.D.J.V. Wijesuriya, Board Members who divested their shareholdings to Mr. K.A.D.D. Perera at a consideration of LKR 30.20 per share on 8 July 2025 has refrained from participating in setting out their views on the offer to the shareholders.

Mr. Gaurav Mehta, Mr. Kandegedara Mudiyanselage Tanuja Hashan and Mr. Chethiya Minendra Umagiliya Weerawardena nominees of the Offeror, Mr. Kulappu Arachchige Don Dhammika Perera, who were appointed to the Board of the Offeree on 30th July 2025, have refrained from participating in setting out their views on the offer to the shareholders.

The Board of Directors further expresses the view that each individual shareholder will have to make a decision on his/her/its own assessment of the Mandatory Offer and wishes to advise shareholders that the final decision to accept or reject the Mandatory Offer rests entirely with them.

If you are in any doubt as to the action you should take, you should seek advice from your Stockbroker, Bank Manager, Legal Advisor, Accountant or any other independent professional financial advisor immediately.

Signed for and on behalf of the Board of Directors of East West Properties PLC.

Rohan Jayasinghe
Independent and Non-Executive Director

4th Aug 2025