HNB Investment Bank

11th July 2025

The Securities & Exchange Commission of Sri Lanka
Level 28-29, East Tower,
World Trade Centre,
Colombo 01.

The Colombo Stock Exchange
Level 04-01, West Tower
World Trade Centre,
Colombo 01.

East West Properties PLC
No. # 02-01, 53, Dharmapala Mawatha,
Colombo 03

Dear Sirs,

Mandatory Offer in terms of the Company Takeovers and Mergers Code 1995 (amended in 2003)

In terms of Rule 8 of the Code, please find attached herewith the announcement on the Mandatory Offer to be made in terms of Rule 31 of the Code by Mr. Kulappu Arachchige Don Dhammika Perera to acquire the remaining Ordinary Voting shares of East West Properties PLC (EAST), duly signed by Mr. Kulappu Arachchige Don Dhammika Perera.

Please note that arrangements will be made to publish the said announcement in daily newspapers in all three languages and forward the announcement to the Ordinary Voting shareholders of EAST in terms of Rule 8 and 10 of the Code respectively.

Yours faithfully,
HNB Investment Bank (Pvt) Limited

Ray Abeywardena
Group Managing Director

ANNOUNCEMENT UNDER THE COMPANY TAKEOVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003) AND GAZETTED IN THE GAZETTE EXTRAORDINARY NUMBER 875/9 DATED 16TH JUNE 1995 AND AMENDED BY GAZETTE NO 1299/6 DATED 29TH JULY 2003

Mandatory Offer by Mr. Kulappu Aarachchige Don Dhammika Perera to purchase 31,248,152 Ordinary voting shares constituting 22.60% of shares in issue of East West Properties PLC (EAST).

Background to the Offer

Mr. Kulappu Arachchige Don Dhammika Perera of No. 01, Cambridge House, Cambridge Place, Colombo 07, purchased **106,991,848** shares constituting Seventy-Seven Decimal Four Zero per centum **(77.40%)** of the total number of Ordinary Voting shares in issue of **East West Properties PLC (EAST)** on 08th July 2025.

Share purchase/sales details of Mr. Kulappu Arachchige Don Dhammika Perera during the past 12 months:

Name	Shares held as at 09th July 2024	Shares acquired during the last 12M	Date of Purchase	Shares Sold during the last 12M	Date of Sales	Shares as at 09th July 2025	% SH as at 09th July 2025
Mr. Kulappu Arachchige Don Dhammika Perera	Nil	106,991,848	08th July 2025	Nil	N/A	106,991,848	77.40%
Total						**106,991,848**	**77.40%**

Consequently, Mr. Kulappu Arachchige Don Dhammika Perera became obliged in terms of rule 31(1)(a) of the Company Takeovers and Mergers Code 1995 (as amended in 2003) to make an offer to the remaining shareholders of the said company, to purchase the balance ordinary voting shares in issue of **Thirty One Million Two Hundred and Forty Eight Thousand One Hundred and Fifty Two (31,248,152) constituting Twenty Two Decimal Six Zero per centum (22.60%) at a price of Rupees Thirty and Cents Twenty (Rs. 30.20) per share** (being the highest price paid by Mr. Kulappu Arachchige Don Dhammika Perera for the shares of East West Properties PLC (EAST) on the 08th July 2025).

Rule 31(1)(a) of the Code states as follows:

"Where any person acquires whether by a series of transactions over a period of time or otherwise, shares which taken together with shares held or acquired by persons acting in concert with such person, carry thirty per centum or more of the voting rights of a company such person shall extend within thirty-five days, an offer in accordance with Rule 31 (1) to the holders of any class of equity shares which carrying voting rights and in which such person or persons acting in concert with him hold shares."

There are no other parties acting in concert with the Offeror pertaining to the acquisition of control in EAST.

I. Terms of the Offer

Mr. Kulappu Arachchige Don Dhammika Perera (hereinafter referred to as the Offeror) offers to purchase from the shareholders of East West Properties PLC (EAST) (hereinafter referred to as the Offeree), **31,248,152 Ordinary Voting Shares at a price of Rupees Thirty and Cents Twenty (Rs. 30.20) per share** (being the highest price paid by Mr. Kulappu Arachchige Don Dhammika Perera for the acquisition of the shares of the Offeree on the 08th July 2025).

The Offeror paid Rs. 30.20 per share (which is the highest price paid by the Offeror during the period from 09th July 2024 to 08th July 2025) for 106,991,848 shares which were acquired by the Offeror on the 08th July 2025 which amounts to 77.40% of the issued shares in EAST.

This offer is unconditional as to acceptance from the beginning , in terms of Rule 19 of the Takeovers and Mergers Code 1995 (as amended in 2003).

Rule 19 of the Code states as follows:
"It is a condition of an offer for equity share capital that the offer shall not become or be declared unconditional as to acceptances unless the offeror has acquired or agreed to acquire either pursuant to the offer or otherwise shares carrying more than fifty per centum of the voting rights attributable to the equity share capital of the offeree company".

"unconditional as to acceptances" in any context relating to an offer means that the offeror must accept and pay for all shares tendered at the offer price, while the shareholders of the offeree lose their right to withdraw the shares;

The Offer to be made by the Offeror herein contemplated shall be open to all the Ordinary Voting Shareholders of the Offeree, registered in the books of the Offeree at the close of the Offer.

II. The Identity of the Offeror

Mr. Kulappu Aarachchige Don Dhammika Perera holding NIC No 196736302793 of No. 01, Cambridge House, Cambridge Place, Colombo 07 is a philanthropist, quintessential strategist and business leader with interests in various key industries, including manufacturing, banking and finance, leisure, plantations and hydropower generation. He has over 35 years of experience building formidable business through unmatched strategic foresight and extensive governance experience gained through membership of the Boards of quoted and unquoted companies. He is the Chairman of Vallibel One PLC, Royal Ceramics Lanka PLC and Chairman/Founder of Dhammika & Priscilla Perera Foundation and Co Chairman of Hayleys PLC.

III. Existing Shareholding in the Offeree Company

(aa)	The number of Offeree shares the Offeror owns or over which the Offeror has control	106,991,848
(bb)	The number of Offeree shares owned or controlled by any person acting in concert with the Offeror	Nil
(cc)	The number of Offeree shares in respect of which the Offeror has received an undertaking by any shareholder to accept the Offer	Nil

IV. Further details of the Offer

A detailed Mandatory Offer Document giving other relevant information including the period during which the Offer would be kept open in terms of the aforesaid Company Takeovers and Mergers Code will be forwarded to all shareholders of the Offeree within thirty-five (35) days from the date of incurring the obligation to make the Mandatory Offer.

A shareholder who does not receive a copy of the Mandatory Offer Document due to a postal delay or any other reason is advised to collect a copy of the Mandatory Offer document from the **Registrars to the Offer, S.S.P. Corporate Services (Private) Limited, 101, Inner Flower Road, Colombo 03, Contact Telephone Nos.**

94 11 2573894/ 94 112576871

I, Kulappu Arachchige Don Dhammika Perera do hereby declare and confirm that this Announcement has been seen and approved by me and that I accept full responsibility for the accuracy and completeness of the information given in this Announcement, and I confirm to the best of my knowledge that there are no other facts, the omission of which would make any statements herein misleading.

Mr. Kulappu Arachchige Don Dhammika Perera

The Offeror

On this 11th Day of July 2025