

OFFER CIRCULAR

**REPURCHASE BY AITKEN SPENCE PLANTATION
MANAGEMENTS PLC OF UPTO 2,662,500 ORDINARY
SHARES AT LKR 210.00 PER SHARE FROM ITS
SHAREHOLDERS**

**THIS OFFER CIRCULAR IS IMPORTANT AND WARRANTS YOUR
IMMEDIATE AND CAREFUL CONSIDERATION.**

**If you are in doubt as to the action you should take, you should seek advice from your
stockbroker, bank manager, legal advisor, accountant or other independent
professional financial advisor immediately.**

This Offer Circular has been prepared in accordance with the provisions of the Listing Rules of the Colombo Stock Exchange read together with the Companies Act No. 7 of 2007.

S S P Corporate Services (Pvt) Ltd is acting as the Registrars to the Offer. The contact details of the Registrars to the Offer are as follows:

S S P Corporate Services (Pvt) Ltd
101, Flower Road, Colombo 03
Tel : 0112573894 / 0112576871/ 0719656300

The procedure to be followed for acceptance is set out in Section 4 of this Offer Circular and in the accompanying “Form A – Form of Acceptance” and “Form B – Form for Additional Shares”. The related documents should be returned to the Registrars to the Offer or the CDS through your stock broker or custodian bank, as applicable to you as soon as possible and in any event so as to be received on or before 4.30 p.m. on October 16, 2023.

If you have any queries relating to the completion of the “Form A – Form of Acceptance”, “Form B – Form for Additional Shares” or any other documents please contact the Registrars to the Offer for assistance.

No person is authorised to give information or to make any representation not contained in this Offer Circular, and if given or made any such information or representation must not be relied upon as having been authorised by the Company.

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DEFINITIONS

The following definitions apply throughout this document and the accompanying “Form A – Form of Acceptance” and “Form B – Form for Additional Shares” unless the context otherwise requires:

Board	The Board of Directors of the Company
CDS	Central Depository Systems (Private) Limited.
Companies Act	Companies Act No. 7 of 2007
Company	Aitken Spence Plantation Managements PLC
CSE	Colombo Stock Exchange
Entitlement Date	September 26, 2023
Listing Rules	Listing Rules of the Colombo Stock Exchange
Market Day	Any day on which the CSE is open for trading.
Offer	The offer made by the Company to its shareholders to repurchase upto a maximum of 2,662,500 (Two Million Six Hundred and Sixty Two Thousand Five Hundred) Shares at a price of Sri Lankan Rupees LKR 210.00 (Sri Lankan Rupees Two Hundred and Ten Only) per Share on the basis of 1 (One) ordinary share for every 8 (Eight) ordinary shares held by such Shareholders as at the Entitlement Date.
Offer Circular	This document prepared in connection with the Offer.
Offer Closing Date	October 16, 2023
Offer Commencement Date	October 02, 2023
Offer Period	The period commencing at 9.00 a.m. on the Offer Commencement Date and ending at 4.30 p.m. on the Offer Closing Date.
Registrars to the Offer	S S P Corporate Services (Pvt) Ltd 101, Inner Flower Road, Colombo 03
Repurchase Price	LKR 210.00 (Sri Lankan Rupees Two Hundred and Ten Only) per each Share.
Shares	Ordinary shares in the Company conferring on any holder thereof the right to (i) one vote on a poll at a meeting of the Company on any resolution, (ii) an equal share in dividends paid by the Company and (iii) an equal share in the distribution of the surplus assets of the Company on liquidation.
Shareholder	Any holder of any Shares.

1. BACKGROUND TO THE OFFER

As mentioned in the circular to Shareholders dated September 05, the Board has decided to make the Offer to the Shareholders to repurchase upto a maximum of 2,662,500 (Two Million Six Hundred and Sixty Two Thousand Five Hundred) Shares at the Repurchase Price on the basis of 1 (One) ordinary share for every 8 (Eight) ordinary shares held by such Shareholders as at the Entitlement Date.

The key objectives of the Offer are as follows:

- (i) The price at which Shares of the Company have traded historically on the CSE is not reflective of the actual value of the Shares. The closing price of the Shares on the last traded date (i.e. October 14, 2022) was LKR 56.80 (Sri Lankan Rupees Fifty Six and Cents Eighty Only) and the net asset value of the Shares as per the latest audited financial statements of the Company was LKR 35.70 (Sri Lankan Rupees Thirty Five and Cents Seventy Only). The Board, by the Offer, proposes to provide the Shareholders with a return that is linked to and reflective of the fair value of their Shares;
- (ii) The Company is currently not in compliance with the minimum public holding requirements stipulated in Rule 7.14 of the Listing Rules. Although the management of the Company has evaluated various options to rectify the non-compliance, it is the view of the management as well as the Board that the implementation of any of such rectification actions is not viable in the current economic climate. In such context, it is the view of the Board that the minority Shareholders of the Company should be given the opportunity to exit from their investment in the Company, if they wish to do, whilst the management further evaluates the rectification options to meet the said minimum public holding requirements (which may include a potential delisting of the Company from the official list of the CSE).

The details of the Offer are morefully set forth in the other sections of this Offer Circular.

2. TERMS OF THE OFFER

The terms of the Offer are as follows:

Maximum number of shares to be repurchased	2,662,500 Shares
Price at which shares are to be repurchased	LKR 210.00 per Share
Proportion in which shares to be repurchased	1 (One) ordinary share for every 8 (Eight) ordinary shares held as at the Entitlement Date
Offer Commencement Date	October 02, 2023
Offer Closing Date	October 16, 2023
Payment for shares repurchased	Within 10 Market Days from the Offer Closing Date (excluding the Closing Date), i.e. on or before October 30, 2023

If the number of shares subject to the Repurchase Offer made to any shareholder, when calculated based on the above ratio, is not a whole number, such number would be rounded down to the nearest whole number by disregarding any fractions arising from such calculation.

The fractions of shares as referred to herein mean the fractions arising after applying the following formula:

The number of shares held by the shareholders as at the Entitlement Date * 1

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Acceptance of the Offer will be valid only if the Shareholder accepts the Offer within the Offer Period according to the procedure described in this Offer Circular.

Instructions with regard to the acceptance of the Offer are set out in Section 4 and Appendix I hereof.

Repurchase of Additional Shares

The Shareholders will also have the opportunity to tender for repurchase by the Company, additional Shares over and above their pro-rata entitlement. The Board may at its discretion, decide to repurchase any number of Shares from the additional Shares tendered by the Shareholders, in the event that any of the Shareholders do not accept the Offer in full.

In the event the total number of such additional Shares tendered by Shareholders exceeds the maximum number of additional Shares that the Company is willing to repurchase, the number of such additional Shares to be purchased from each Shareholder who has tendered additional Shares will be determined based on the percentage of shareholding of such Shareholders as at the Entitlement Date. In any event, the maximum number of Shares to be repurchased (including the additional Shares) pursuant to the proposed repurchase will not exceed 2,662,500 (i.e. the maximum number of shares available for repurchases).

A Shareholder tendering any additional Shares will be deemed to have accepted the Offer for such number of Shares as the Company determines that it will acquire.

In the event any Shareholder is not entitled to submit his acceptance to the Offer due to insufficiency in the number of Shares held by them, they may still tender for repurchase by the Company any ordinary Shares held by such Shareholder so that they may be qualified for the repurchase of additional Shares if available.

Undertakings from Shareholders with regard to the Offer

The Company has received letters of undertaking from the three largest shareholders of the Company that they will not accept the Offer. The details of such shareholders are as follows:

Name	Number of Shares held
Aitken Spence PLC	8,295,860
M J F Holdings Limited	6,996,509
D A de S Wickremanayake	3,498,254

3. COMPLIANCE WITH STATUTORY PROCEDURE

The repurchase of Shares by the Company is carried out in accordance with the provisions set out in the Companies Act and the Listing Rules. Article 10(1) of the Articles of Association of the Company enables the Company to repurchase its Shares.

As required in terms of Section 64 of the Company Act, the Board has resolved that:

- (i) the repurchase of Shares set out herein is in the interest of the Company;
- (ii) the terms of the Offer and the consideration of LKR 210.00 (Sri Lankan Rupees Two Hundred and Ten Only) per each Share being repurchased is in the opinion of the Auditors of the Company, M/s KPMG, Chartered Accountants, a fair value;
- (iii) the Board 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 in respect of the Offer and as a result of which the terms of the Offer or the consideration offered for the Shares under such Offer are unfair to the Shareholders accepting the Offer.

The payment of consideration for the repurchase of Shares under the Offer is a distribution within the meaning of Section 56 of the Companies Act. The Board is satisfied that, the Company will immediately after the payment of consideration to the Shareholders accepting the Offer satisfy the solvency test as defined in Section 57 of the Companies Act. A certificate of solvency has been obtained from the Auditors certifying that the Company will satisfy the solvency test immediately upon the payment of consideration for the repurchase of Shares.

A disclosure was duly made to the CSE in terms of Rule 7.11.1 (d) and Rule 8 of the Listing Rules with regard to the repurchase.

The payment of consideration for the repurchase of Shares by the Company has been approved by the shareholders of the Company, by ordinary resolution at the Extraordinary General Meeting of the Company held on September 21, 2023, in view of the fact that such payment would be a distribution within the meaning of section 56 of the Companies Act.

The Shares that are repurchased by the Company will be deemed to be cancelled immediately upon such repurchase. The Company will make a request to the CSE and CDS to cancel the Shares that are repurchased by the Company along with the declaration to be filed with the CSE in terms of Rule 7.11.1 (f) of the Listing Rules confirming the following:

- (i) number of Shares in issue prior to the repurchase;
- (ii) number of Shares repurchased;
- (iii) number of Shares in issue and stated capital of the Company subsequent to the repurchase;
- (iv) the CDS account to which the Shares were repurchased (for the purpose of cancelling the Shares repurchased).

4. PROCEDURE FOR ACCEPTANCE

4.1 Acceptance of the Offer

Acceptance of the Offer should be made by completing a “Form A – Form of Acceptance”, which is forwarded together with this Offer Circular.

Any shareholder who wishes to tender additional Shares over and above their pro-rata entitlement under the Offer must complete and return “Form B – Form for Additional Shares” specifying the number of additional Shares that the Shareholder wishes to tender. Shareholders should note that the Offer is only being made for repurchase of Shares on the basis of 1 (One) ordinary share for every 8 (Eight) ordinary shares held by Shareholders and that the Company will only repurchase any additional Shares tendered by any Shareholder in its absolute discretion and may not repurchase any such additional Shares at all.

If any of the Shareholders do not accept the Offer in full, and as a result the total number of shares accepted by Shareholders by completing “Form A – Form of Acceptance” is less than 2,662,500, the Company may repurchase any number of Shares out of the additional Shares tendered by the Shareholders. In the event the total number of such additional Shares tendered by Shareholders exceeds the maximum number of additional Shares that the Company is willing to repurchase, the number of such additional Shares to be purchased from each Shareholder who has tendered additional Shares will be determined, based on the percentage of shareholding of such Shareholders as at the Entitlement Date.

A Shareholder tendering any additional Shares will be deemed to have accepted the Offer for such number of Shares as the Company determines that it will acquire.

Once a Shareholder submits the “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares”, such Shareholder cannot withdraw or vary the same made thereby for the repurchase of Shares.

The Shareholders should follow all the instructions specified herein when completing the respective Forms.

4.2 Return of Form A – Form of Acceptance and Form B – Form for Additional Shares

(a) If any Shares are not deposited with the CDS

Form A – Form of Acceptance and if Shareholder desires wishes to request tender for repurchase, of any additional Shares, Form B – Form for Additional Shares should be duly completed and sent along with the original share certificate(s) and/or other document(s) of title (accompanied by an affidavit and indemnity in the event you have lost your share certificate) by courier or post or by hand to reach Registrars to the Offer during the Offer Period any event not later than 4.30 p.m. on the Offer Closing Date.

Any remaining Shares after the repurchase will be registered in the Share Register maintained by the Company under the respective name of the Shareholders until such time a valid CDS account is opened by the Shareholders. Therefore, Shareholders who hold shares in script form should open a CDS account and send a written request to the Registrars of the Company, S S P Corporate Services (Pvt) Ltd at 101, Inner Flower Road, Colombo 03, to upload such Shares to the CDS. Direct uploads pertaining to written requests received from Shareholders to deposit such shares will be carried out on a weekly basis.

(b) If Shares are deposited with the CDS

“Form A – Form of Acceptance” and if Shareholder desires wishes to request tender for repurchase, of any additional Shares, “Form B – Form for Additional Shares”, should be duly completed and returned through your stockbroker or the custodian bank who in turn will forward same directly to

the CDS during the Offer Period and in any event not later than 4.30 p.m. on the Offer Closing Date for onward transmission to the Registrars to the Offer.

If a Shareholder holds Shares in multiple CDS accounts, only one set of Forms will be mailed to the Shareholder for the total holding in multiple CDS accounts and the Shareholder must indicate on the Form the CDS account from which the Shares should be repurchased.

In the event a Shareholder wishes to accept the Offer and one CDS account does not hold the entire quantity, the Shareholder must use a separate “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares”, as the case may be, for the Shares in each CDS account through which the Shareholder wishes the Shares to be repurchased. The use of photocopies of the original Forms are permitted for this purpose.

The Company does not have a responsibility to verify whether the Shareholder has sufficient number of Shares in each of such accounts to accept the Offer and the Company will only adhere to the instructions as given above. In the event the aforementioned instructions are not followed by the Shareholder, the “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares” may be rejected by the Company.

If a Shareholder holds Shares both in scrip form and through CDS account(s), two separate sets of Forms will be forwarded to the Shareholder. The Shareholder is required to complete separate Forms for each such holding.

If a Shareholder accepting the Offer, holds Shares in the “locked balance” of the CDS, the Shareholder is advised to sign and execute form CDS 6(A) issued by the CDS and available with the stockbroker/custodian bank, consenting to the transfer of Shares for which the repurchase is to be made, from the “locked balance” to the “trading balance” of the Shareholder’s CDS account and instruct the respective stockbroker/CDS in that regard. Duly completed form CDS 6(A) should also be returned to the stockbroker or the custodian bank along with the “Form A - Form of Acceptance”, for onward transmission to the Registrars to the Offer through the CDS on or before 4.30 p.m. on the Offer Closing Date.

4.3 Trading of shares during the Repurchase Offer Period

During the Offer Period, Shareholders accepting the Offer, whose shares are deposited in the CDS, will not be permitted to trade in the number of Shares for which they have accepted the Offer, including the number of additional Shares tendered.

The Shares in respect which the Offer has been accepted through the CDS, will be credited to a reserve account titled ‘**ASPM Share Repurchase Acceptance Account**’ maintained by the CDS for this purpose immediately upon the receipt of such “Form A – Form of Acceptance by the CDS”. Therefore, Shareholders accepting the Offer through the CDS, cannot trade on the Shares in respect of which they have accepted the Offer.

In addition to the above, Shareholders tendering for repurchase by the Company, any additional Shares deposited in the CDS by submitting “Form B – Form for Additional Shares”, cannot trade on such Shares immediately upon the receipt of such “Form B – Form for Additional Shares” by the CDS. The number of additional Shares to be repurchased by the Company will be held in a reserve account titled ‘**ASPM Share Repurchase Additional Share Account**’ at the CDS.

In the event the total number of additional Shares tendered exceeds the maximum number of additional Shares repurchased by the Company under the Offer, the balance Shares will be credited back to the Shareholder’s CDS account within 10 Market Days after the Offer Closing Date.

4.4 Acknowledgement

No acknowledgment of receipt of any document including “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares”, share certificate(s) and/or other document(s) of title will be given by or on behalf of the Company.

4.5 Receipt of Documents after the Offer Closing Date

Documents with regard to the Offer, dispatched by courier or post should reach the Registrars to the Offer or the CDS through your stockbroker or custodian bank, as applicable to you, not later than 4.30 p.m. on the Offer Closing Date.

Any documents received by courier or post after the above deadline will be rejected even though the courier or postmark is dated prior to the Offer Closing Date.

4.6 Documents Signed Under Power of Attorney

If any document is signed under a Power of Attorney, a copy of the Power of Attorney, duly certified by a Notary Public, should be sent together with the “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares”. The Power of Attorney must also be registered with the Company Secretary of the Company.

4.7 Document(s) of Title Not Readily Available, Misplaced or Lost

Shareholders who have lost/misplaced their relevant share certificates and/or other documents of title or where such documents of title are not readily available, should nevertheless complete the “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares” and forward the same along with an Indemnity (in the form set out in Appendix III) and an Affidavit (in the form set out in Appendix IV) through the Registrars to the Offer on or before 4.30 p.m. on the Offer Closing Date. The Company Secretaries of the Company will proceed to follow the procedure with regard to misplaced or lost share certificates as stipulated in the Articles of Association of the Company.

In the case of deceased Shareholders, their legal representatives are to contact the Registrars to the Offer immediately for information on the documents that must be tendered for a valid acceptance of the Offer.

Each Shareholder has to bear the fees (if any) and the costs of issuing the duplicate share certificate.

The payment of consideration to such Shareholders will be made once the procedure for the issue of duplicate share certificates is completed.

4.8 Validity of Acceptance

If a Shareholder does not adhere to the procedure set out herein, his “Form A – Form of Acceptance” and/or “Form B – Form for Additional Shares” will be rejected. Subject to the terms of the Offer, the Company reserves the right to reject (in its absolute discretion) any acceptances of the Offer that are not in order or that are not accompanied by the relevant original share certificate(s) and/or other document(s) of title. If the Company treats as valid any acceptance of the Offer that is not accompanied by the relevant original share certificate(s) and/or other document(s) of title, the consideration for the relevant Shares will not be paid to the relevant Shareholder until the Company has received the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company (in its absolute discretion).

The Company will not in any circumstances be under any duty or obligation to inform Shareholders of the invalidity of their acceptances before the Offer Closing Date. In the case of an invalid acceptance, all documents forwarded to the CDS through the stockbroker/custodian bank or to the Registrars to the Offer will be returned to such Shareholder by ordinary post within thirty (30) calendar days after the Offer Closing Date at the risk of such Shareholder. In the case of any Shareholder holding any Shares jointly, the said documents will be returned to the Shareholder whose name first appears in the share certificate(s) or the CDS account.

5. PAYMENT OF CONSIDERATION

5.1 Settlement

The Company will pay the consideration payable to any Shareholder, who validly accepts the Offer within ten (10) Market Days from and excluding the Offer Closing Date (i.e. on or before October 30, 2023).

5.2 Payment of Consideration

The consideration to which any accepting Shareholder is entitled to will be paid to such Shareholder (i) by way of a credit to the bank account of the Shareholder that is specified in the “Form A – Form of Acceptance” or “Form B – Form for Additional Shares”, as the case may be, submitted by the Shareholder via a SLIPS or Real Time Gross Settlements (RTGS) transfer or (ii) in the event the Shareholder has not provided accurate or complete details of his/her bank account in the “Form A – Form of Acceptance” or “Form B – Form for Additional Shares”, as the case may be, by way of a Bank Draft crossed “**Not Negotiable–Account Payee Only**” and mailed by ordinary post to such Shareholder at the risk of such Shareholder, within the period referred to in Section 5.1 above. In the case of non-resident shareholders who have provided details of their Inward Investment Account or Capital Transaction Rupee Account, the consideration will be paid to such bank accounts.

If the payment of consideration to any Shareholders accepting the Offer exceeds Sri Lankan Rupees One Hundred Million (LKR 100,000,000/-), such payment will be made to the Shareholders through a RTGS transfer to the respective bank account details provided in the “Form A – Form of Acceptance” or “Form B – Form for Additional Shares”.

In the case of joint Shareholders, Bank Draft will be drawn in favour of the first Shareholder as it appears in the “Form A – Form of Acceptance” or “Form B – Form for Additional Shares”, as the case may be.

Please note that, if the fund transfer through SLIPS is rejected by the bank due to any reason, the relevant payments would be made via a Bank Draft in favour of the Shareholder and sent by ordinary post at the risk of such Shareholder.

Payments to Shareholders on acceptances which are not accompanied by the relevant original share certificate(s) and/or other document(s) of title or indemnity/affidavit, but have been treated as valid by the Company will not be made until the share certificate(s) and/or other document (s) or indemnity/satisfactory to the Company are received in accordance with the terms and conditions of the Offer Circular.

In case the payment for share repurchase on valid acceptances is not made within ten (10) Market Days from and excluding the Offer Closing Date, the Shareholders accepting the Offer will be entitled to an interest up to the actual date of payment, computed based on the last quoted Average Weighted Prime Lending Rate (AWPLR) published by the Central Bank of Sri Lanka plus 5%.

Upon the payment of consideration to the Shareholders who accept the Offer, the Company will make a request to the CSE and CDS to cancel the shares that are repurchased by the Company.

6. TAX IMPLICATIONS

Repurchase of shares is a dividend within the meaning of the Inland Revenue Act, No. 24 of 2017 (“IRD Act”) and would ordinarily be liable to income tax as a dividend income for the Shareholder. However, dividends declared out of dividend income received are exempt from income tax under the IRD Act. As the consideration for the repurchase of Shares under the Offer will be paid entirely out of dividend income received by the Company, the consideration for the Shares will be exempt from income tax.

The Shareholders are advised to consult their own advisors with regard to any tax implications that they would be subject to pursuant to accepting the Offer.

7. DECLARATION BY THE DIRECTORS OF THE COMPANY

On behalf of the Directors of the Company, we, being the two directors of the Company, do hereby declare and confirm that this Offer Circular has been seen and approved by the directors of the Company and the directors of the Company accept full responsibility for the accuracy and the completeness of the information given in this Offer Circular and confirm that to the best of their knowledge and belief that, there are no other facts the omission of which would make any statements herein misleading in any material respect.

Yours faithfully,

Sgd.
Director

Sgd.
Director

APPENDIX I

INSTRUCTIONS FOR COMPLETION OF FORMS

1. Shareholders who wish to accept the Offer must complete and return “Form A - Form of Acceptance”. Any Shareholder who wishes to tender for repurchase any additional Shares (subject to availability) must complete “Form B - Form for Additional Shares”. The completed Forms should be returned by hand delivery or mail as follows;

If shares are not deposited with the CDS

Registrars to the Offer
S S P Corporate Services (Pvt) Ltd
101, Inner Flower Road, Colombo 03

If shares are deposited with the CDS

CDS through your stockbroker or custodian
bank

2. The relevant Forms referred to in item (1) above should be received on or before 4.30 p.m. on the Offer Closing Date (i.e. October 16, 2023).
3. **Section A: Form A – Form of Acceptance and Form B – Form for Additional Shares**

FORM A

Fill in the date and indicate the number of shares for which the Offer is accepted and the total repurchase consideration receivable in the appropriate space provided in columns A1 and A3 respectively.

If shares are held in scrip form, fill the share certificate number and the number of Shares held in the appropriate spaces provided.

If the shares are deposited with the CDS, fill in the CDS account number of the Shareholder from which the Shares are to be repurchased.

FORM B

Fill in the date and indicate the number of additional Shares that the Shareholder wishes to tender (subject to availability) in the space provided in column B1.

If shares are held in scrip form, fill the share certificate number and the number of Shares held in the appropriate spaces provided.

If the Shares are deposited with the CDS, fill in the CDS account number of the Shareholder from which the additional Shares are to be repurchased.

Place a tick (✓) in one of the boxes as applicable, to select the method for the receipt of consideration. If the consideration is to be credited to a bank account, the Shareholders should give the details of the account in the relevant space provided in this section.

4. **Section B: Information on Shareholder(s)**

Shareholder/s information must be filled. If available, please give a contact telephone number in the cage provided. The details entered in Section B of both forms (i.e. **FORM A and FORM B**) should be the same as appearing in your share certificate or as applicable to the relevant CDS account. Non-Resident Shareholders accepting the Offer should provide a local address. If available, please give a contact telephone number in the cage provided.

5. **Section C: Declaration and Signature(s) of Shareholder(s)**

Place a tick (✓) in one of the boxes as applicable. At least one box must be marked for an acceptance to be valid.

Place your signature in the area specified as "Signature of Principal/Sole Shareholder" to signify your acceptance of the Offer.

If multiple names appear in Section B as Shareholders, then all Shareholders should place their signatures in the area specified in Section C.

If the Shareholder is an incorporated entity, the signatures (two directors or one director and company secretary) should be accompanied by the company seal placed in the specified area in accordance with the articles of association or the constitutional documents of such entity.

If a person holding a Power-of-Attorney is signing on behalf of a Shareholder(s), please attach a copy of the Power-of-Attorney, duly certified by a Notary Public to the “Form A - Form of Acceptance” and/or “Form B - Form for Additional Shares”. The Power- of-Attorney should be registered with the company secretaries of the Company. **Please do not forward the original Power-of-Attorney.**

Each Shareholder must sign the Form A and Form B in the presence of a witness who is not another joint holder and the witness must also sign and state his/her name, address and NIC/Passport No. in the space provided.

6. Section D : Declaration and Signatures of the Company

Please do not fill in this section. This section will be duly completed by the Company.

7. Section E : Authorisation to CDS

This section of FORM A and/or FORM B should also be duly completed by Shareholders who wish to accept the Offer and/or tender additional Shares which are deposited with the CDS.

Please do not fill the sections applicable to Shareholder’s stockbroker/custodian bank and the CDS.

These sections will be duly completed by the Shareholder’s stockbroker/custodian bank and the CDS.

APPENDIX II

DECLARATION OF INDEMNITY

I/We, ...
..... (insert full names) of
No.
.....
.....(insert addresses) (holder/s of
National Identity Card No./Passport No.) do
solemnly, sincerely and truly declare and affirm/make oath and state as follows;

1. That I/we am/are the owner/s of and have absolute title to
..... (insert number of shares) ordinary
voting shares in Aitken Spence Plantation Managements PLC and I/we have not transferred,
encumbered, lent, deposited or dealt with the said shares that will have any effect or impact
whatsoever to my/our title and ownership thereto and I/we am/are entitled to be registered in
books of Aitken Spence Plantation Managements PLC as a shareholder/s;
2. That the certificate(s) for (insert the number
of shares) ordinary voting shares in Aitken Spence Plantation Managements PLC standing in
my/our name have been misplaced/lost/destroyed;
3. That I/we hereby request Aitken Spence Plantation Managements PLC to issue a duplicate of
such share certificate in respect of the shares standing in my/our name;
4. That I/we undertake to indemnify Aitken Spence Plantation Managements PLC against all
claims and demands and any expenses thereof, which Aitken Spence Plantation Managements
PLC may have to meet in consequence of complying with this request for issuing a duplicate
share certificate with regard to the transfer of the said shares, or any part thereof, without my/our
having delivered to you the said original certificate(s).

I/We hereby undertake to deliver to Aitken Spence Plantation Managements PLC for cancellation the
said original certificate should the same ever be recovered/found.

**The foregoing having being duly read signed
and affirmed/sworn to at**

..... **on this**

.....**2023**

.....
Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

APPENDIX III

AFFIDAVIT

I/We.....
.....
of.....
.....
and.....
.....of
.....
.....
in the Democratic Socialist Republic of Sri Lanka being Buddhist/Hindu/Muslim* do hereby individually, solemnly sincerely and truly declare and affirm/being Christian make oath and swear* as follows:

- (1) I am/We are the affirmant/affirmants or the deponent/deponents above named.
- (2) I am/We are the registered holder/holders of
ordinary voting shares held upon share certificate number(s)
.....in Aitken Spence Plantation Managements PLC.
- (3) That to best of my/our knowledge and belief that the said original certificate(s) has/have either been lost, misplaced or accidentally destroyed and that I have made and caused to be made a diligent search but have been unable to find the same.
- (4) That since the said certificate(s) was issued to me/us, I/we have not sold, pledged the said shares or in any way parted with possession of the said certificate(s) is/are my/our absolute property.
- (5) I/We therefore request Aitken Spence Plantation Managements PLC to issue me/us a duplicate of such share certificate(s) and in consideration of Aitken Spence Plantation Managements PLC doing so undertake the company against claims and demands (and any expense thereof) which may be made against the company in complying with my/our request.
- (6) I/We hereby undertake further to furnish to the company a Declaration of Indemnity.

Signed and affirmed to by the
affirmants*/signed and sworn to by the
deponents* abovenamed at
.....**on this**
.....**day**
of.....2023

Rs. 50/- STAMP

.....
Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

*Please delete as appropriate