

OFFER DOCUMENT

MANDATORY OFFER

BY



R I L PROPERTY PLC

(Company Reg. No. PV/PB 68365 PQ)

TO ACQUIRE ALL THE REMAINING ORDINARY VOTING SHARES

OF

PANASIAN POWER PLC

(Company Reg. No. PV 9959 PB/PQ)

**NOT ALREADY OWNED BY
R I L PROPERTY PLC
OR ANY PERSON ACTING IN CONCERT WITH
R I L PROPERTY PLC**

MANAGERS TO THE MANDATORY OFFER



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**THIS OFFER DOCUMENT IS IMPORTANT AND WARRANTS YOUR IMMEDIATE
AND CAREFUL CONSIDERATION**

This Offer is personal to the Offeree shareholder.

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.

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This Offer is made in terms of the Company Take-overs and Mergers Code 1995 (the “Code”) as amended in 2003. The Offer Document has been prepared in accordance with the provisions of the Code.

If you have sold or otherwise transferred all your ordinary voting shares in Panasian Power PLC (“Offeree”, “PAP”), please send this Offer Document and the accompanying “Form A - Form of Acceptance and Transfer” (Annexure II) and “Form B - Letter of Authorisation to CDS” (Annexure III) to the purchaser or transferee through the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The procedure to be followed for the acceptance is set out in Section 7 of this Offer Document and in the accompanying “Form A - Form of Acceptance and Transfer”. “Form A - Form of Acceptance and Transfer” and related documents should be forwarded to the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08 or the CDS through your stockbroker or custodian bank, as applicable to you, as set out in Section 7.1 of this Offer Document, on or before 4.30 p.m. on the First Closing Date, i.e. August 18, 2021 or such a later date (subject to the approval of the Securities and Exchange Commission of Sri Lanka) as R I L Property PLC (“Offeror” or “R I L”) may announce.

This Offer Document has been prepared by NDB Investment Bank Limited on the basis of the information provided by R I L and publicly available information. R I L having made all reasonable inquiries confirms that the information contained in this Offer Document is material with regard to the Offer and that the information herein is true and correct in all material respect and is not misleading. R I L and the Managers to the Offer, NDB Investment Bank Limited have taken all reasonable care to ensure that such information contained herein is accurate, and however, will not assume responsibility for any investment decision made by the investors based on this Offer Document.

No person is authorised to give information or to make any representations which are not contained in this Offer Document and if given or made, any such information or representation must not be relied upon as having been authorised by R I L or the Managers to the Offer, NDB Investment Bank Limited.

The Securities and Exchange Commission of Sri Lanka (“SEC”) has taken reasonable care to ensure full and fair disclosure of information in this Offer Document, as required by the provisions of the Company Take-overs and Mergers Code of 1995 as amended in 2003. However, the SEC assumes no responsibility for the accuracy of the statements made, the opinions expressed or reports included in this Offer Document.

“Shareholders of PAP are reminded that the board of PAP is obliged to communicate to every shareholder its views, comments and advice on the Offer Document along with the advice given to it by the independent advisor as provided for in Rule 12 and Rule 13(2) of the Code within 14 days of the receipt of this Offer Document. Shareholders are therefore advised to await the receipt of such a communication in order to assist them in making a decision on the merits and demerits of the Offer”.

If you have any queries as to the completion of “Form A - Form of Acceptance and Transfer” or other documents, please contact Vidushini Denipitiya or Savinda Fernando of NDB Investment Bank Limited, Managers to the Offer at Level 1, NDB Capital Building, No. 135, Baudhdhaloka Mawatha, Colombo 4 on Telephone: +94 11 2300385, or P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08, on Telephone: +94 11 4640360 for assistance.

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CORPORATE INFORMATION OF OFFEROR

The Company/Offeror	R I L Property PLC (R I L)
Legal Form of the Company	Incorporated as a limited liability company on July 15, 2009 under Companies Act No. 07 of 2007
Company Registration Number	PV/PB 68365 PQ
Place of Incorporation	Colombo, Sri Lanka
Registered Office	Level 1, PARKLAND, 33, Park Street, Colombo 02
Board of Directors	Mr. S. G. Wijesinha (Chairman) Ms. L. K. A. H. Fernando Ms. L. E. M. Yaseen Mr. L. W. D. Abeyarathne Ms. C. G. Ranasinghe Professor. N. D. Gunawardena Ms. C. R. Kariyawasam Ms. C. Pietersz

RELEVANT PARTIES TO THE OFFER

Managers to the Offer	NDB Investment Bank Limited Level 1, NDB Capital Building 135, Bauddhaloka Mawatha Colombo 04 Tel: +94 11 2300385 Fax: +94 11 2300393
Legal Advisors to the Offer	Nithya Partners 97/A, Galle Road, Colombo 03 Tel: +94 11 4712625 / +94 11 4712628 Fax: +94 11 2328817
Registrars to the Offer	P W Corporate Secretarial (Pvt) Ltd 03/17, Kynsey Road, Colombo 08 Tel: +94 114 640360 Fax: +94 114 740588
Bankers to the Offer	DFCC Bank PLC No.73/5, Galle Road, Colombo 03. Tel: +94 11 2442442 Fax: +94 11 2440376

DEFINITIONS AND EXPLANATIONS

The following definitions apply throughout this Offer Document and the accompanying “Form A - Form of Acceptance and Transfer” and “Form B – Letter of Authorisation to CDS” unless the context otherwise requires:

Act	Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 as amended by Act No. 26 of 1991, Act No. 18 of 2003 and Act No. 47 of 2009
any person acting in concert	An individual or a company and their nominees who, pursuant to an agreement or understanding (whether formal or informal) actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company, and include the following: a) a company, its parent company, any subsidiary company and any subsidiary of any such subsidiary company, and any company in which such parent or subsidiary company owns or controls twenty per centum or more of the equity shares of that company, and any company in which twenty per centum or more of the equity shares are owned by the last-mentioned company, each with the other; b) a company with any of its directors (together with their close relations and trusts established to hold the interest of such directors or close relations); c) a company with any of its pension funds.
CDS	Central Depository Systems (Private) Limited
close relation	The spouse, child or spouse of a child, grandchild or spouse of a grandchild, any parent, brother or, sister, and their spouses
Closing Date	The First Closing Date, i.e. August 18, 2021, or in the event the Offer is extended in accordance with the Code, such extended closing date as the Offeror or the Managers to the Offer on behalf of the Offeror may announce or communicate to the Shareholders
Code	Company Take-overs and Mergers Code 1995 gazetted in Gazette Extraordinary No. 875/9 dated June 16, 1995 and amended by the Gazette No. 1299/6 dated July 29, 2003 and promulgated as rules made under Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 (as amended)
CSE	The Colombo Stock Exchange
First Closing Date	Twenty one (21) days after the day the Offer Document is forwarded to all the Shareholders and the board of directors of Offeree (i.e. August 18, 2021)
Form A - Form of Acceptance and Transfer	Form of Acceptance and Transfer for the Offer, enclosed with the Offer Document and identified as Annexure II

Form B - Letter of Authorisation to CDS	Letter of Authorisation to CDS, enclosed with the Offer Document and identified as Annexure III, applicable to the Shareholders whose Offer Shares are deposited with the CDS
Latest Practicable Date	July 20, 2021
Managers to the Offer/Managers to the Mandatory Offer	NDB Investment Bank Limited Level 1, NDB Capital Building 135, Bauddhaloka Mawatha, Colombo 04
Market Day	Any day on which the CSE is open for trading
Non-Resident Shareholders	A Shareholder who is not a resident of Sri Lanka, or a Shareholder who has a registered address in a jurisdiction outside Sri Lanka or is incorporated or registered with, or approved by any authority outside Sri Lanka
Offer Document	This document prepared in connection with the Mandatory Offer made by R I L to the Shareholders to acquire the Offer Shares
Offer Period	The period commencing on July 29, 2021, the day following the date on which the Offer Document is forwarded to the Shareholders and board of directors of Offeree and ending on the Closing Date of the Offer
Offer Price	The price at which the Offer is made to the Shareholders of PAP by R I L being LKR 4.30 per share
Offer Shares	All the remaining ordinary voting shares of PAP, amounting to 239,530,355 representing 38.32% of the issued and paid up ordinary voting share capital of PAP, which are not already owned by R I L or any person acting in concert with R I L
Offer/Mandatory Offer	The mandatory offer pursuant to Rule 31(1)(a) of the Code made by R I L to the ordinary voting shareholders of PAP in accordance with the terms and conditions of this Offer Document to acquire all the Offer Shares
PAP Shares	Ordinary voting shares of PAP
PAP/Offeree	Panasian Power PLC
recent director	Any person who has ceased to be a member of the board of directors of PAP during the six months preceding the date of this Offer Document
recent shareholder	Any holder of PAP Shares who has ceased to be a shareholder of PAP during the six months preceding the date of this Offer Document
Registrars to the Offer	P W Corporate Secretarial (Pvt) Ltd
Rs./LKR	Sri Lanka Rupee, the lawful currency of Sri Lanka
R I L/Offeror	R I L Property PLC

SEC	Securities and Exchange Commission of Sri Lanka
Shareholder	A holder of Offer Shares including a person whose Offer Shares are deposited with the CDS
unconditional as to acceptances	Shall mean that the Offeror must accept and pay for all Offer Shares tendered at the Offer Price, while the Shareholders who have tendered their acceptances of the Offer shall not be entitled to withdraw such acceptances

Singular/Plural - Words importing the singular shall, where applicable, include the plural and *vice versa*.

Genders - Words importing the masculine gender shall, where applicable, include the feminine gender. References to persons shall, where applicable, include corporations.

Headings - The headings in the Offer Document are inserted for convenience only and shall be ignored in construing the Offer Document.

Shareholders - References to “**you**”, “**your**” and “**yours**” in the Offer Document are, as the context so determines, to Shareholders.

Statutes - Any reference in the Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Code or any modification thereof and used in the Offer Document shall, where applicable, have the meaning assigned to that word under the Act, the Code or that modification, as the case may be.

Time and Date - Any reference to a time of day and date in the Offer Document shall be a reference to Sri Lankan time and date, unless otherwise specified.

R I L PROPERTY PLC

Level 1, PARKLAND, 33, Park Street, Colombo 02

Date : July 28, 2021

To : Ordinary Voting Shareholders of PAP

MANDATORY OFFER BY R I L PROPERTY PLC (“OFFEROR” OR “R I L”) TO ACQUIRE ALL THE REMAINING ORDINARY VOTING SHARES OF PANASIAN POWER PLC (“OFFEREE” OR “PAP”) NOT ALREADY OWNED BY R I L OR ANY PERSON ACTING IN CONCERT WITH R I L

1. BACKGROUND TO THE OFFER

R I L Property PLC (hereinafter referred to as “Offeror” or “R I L”) on July 09, 2021 acquired by way of series of crossing transactions on the Colombo Stock Exchange (“CSE”), 385,469,645 ordinary voting shares representing 61.68% of the voting rights of Panasian Power PLC (“PAP”) at a price of LKR 4.30 per share amounting to a total consideration of Sri Lanka Rupees One Billion Six Hundred and Fifty Seven Million Five Hundred and Nineteen Thousand Four Hundred Seventy Three and Fifty Cents (LKR 1,657,519,473.50/-).

Pursuant thereto, it has become obligatory in terms of Rule 31(1)(a) of the Company Take-overs and Mergers Code 1995 (as amended in 2003) issued by the Securities and Exchange Commission of Sri Lanka (“SEC”) under Section 53 of the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 (as amended) (“the Code”) that the Offeror makes a mandatory offer to the remaining ordinary voting shareholders of PAP to acquire the ordinary voting shares held by such Shareholders in PAP (“the Offer”).

2. THE OFFER

R I L, through this Offer Document, offers to acquire from the Shareholders all the Offer Shares, at the Offer Price (i.e. LKR 4.30 per share).

The Offer is made subject to and upon the terms and conditions contained in this Offer Document. The Offer shall be unconditional as to acceptances from the commencement date of the Offer and is extended to all the Shareholders in respect of all the Offer Shares.

The number of remaining ordinary voting shares which are subject to the Offer as at the date of this Offer Document is 239,530,355 shares which is 38.32% of the issued PAP Shares.

Assuming full acceptance of the Offer by the remaining Shareholders, the total maximum cash requirement of R I L to fulfil the obligations under the Offer would amount to Sri Lanka Rupees One Billion Twenty Nine Million Nine Hundred and Eighty Thousand Five Hundred and Twenty Six and Fifty Cents (LKR 1,029,980,526.50) and R I L has confirmed to the SEC in terms of Section 31 (1B) (1) of the Code, that it has the financial resources to implement such Offer in full; that is, to pay every Shareholder accepting the Offer, fully in cash, in case of acceptance of the Offer. As per Rule 31(5) of the Code, a confirmation by DFCC Bank PLC, that sufficient cash resources are available with R I L to satisfy full acceptance of the Offer, is contained in Annexure I of the Offer Document.

The Offer Shares shall be acquired under the Offer (a) together with all rights now and hereafter attaching thereto including the right to receive dividends and other distributions declared, paid or made after such acquisition and (b) free from any liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and howsoever arising.

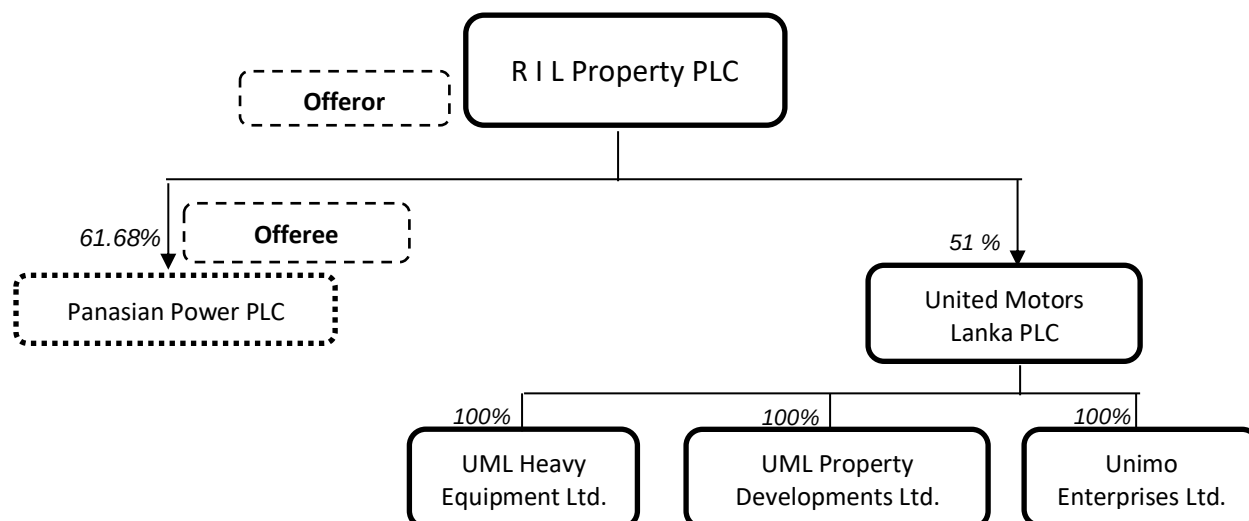
“Form A - Form of Acceptance and Transfer” and where applicable “Form B - Letter of Authorisation to CDS”, duly filled in accordance with the instructions thereof should be delivered by post, courier or by hand to the Registrars to the Offer or to the CDS through your stockbroker or custodian bank, on or before 4.30 p.m. on First Closing Date (i.e. August 18, 2021) of the Offer.

Instructions with regard to the acceptance of the Offer are set out in Section 7 hereof and in “Form A - Form of Acceptance and Transfer” set out in Annexure II.

3. INFORMATION ON THE OFFEROR

3.1 Group Structure

The present group structure of R I L Property PLC is as follows:



3.2 The Offeror

R I L Property PLC

R I L is a limited liability company incorporated in Sri Lanka on July 15, 2009 and subsequently as a Public limited company on September 13, 2016 under the Companies Act No. 07 of 2007. R I L is an owner, developer, and manager of Grade 'A' commercial office space in chosen core markets in Colombo, specializing in multi-faceted real estate solutions such as facilities management, leasing, land acquisition, construction management, consulting, and strategic investment. The R I L business concept attempts to prosper from the dynamics of the Colombo commercial office space market for the purpose of gaining a competitive advantage.

3.3 Shareholders of Offeror

The top 20 shareholders of R I L as at June 30, 2021 are as follows

	Name	Number of Shares Held	%
1.	Mr. M. A. Yaseen	238,058,848	29.76%
2.	Mrs. L. E. M. Yaseen	149,303,832	18.66%
3.	Mrs. S. M. Yaseen	76,070,528	9.51%
4.	Mrs. R. R. Takahashi	64,000,000	8.00%
5.	Mr. S. D. Yaseen	58,000,000	7.25%
6.	Mr. R. H. Yaseen	40,000,000	5.00%
7.	Commercial Bank of Ceylon PLC A/C No. 01	26,128,266	3.27%
8.	Melstacorp PLC	16,987,215	2.12%
9.	Mr. M. Anndreino Yaseen	14,400,000	1.80%
10.	Mr. J. A. Yaseen	14,400,000	1.80%
11.	Dr. M. A. M. A. Akram	3,755,554	0.47%
12.	Mr. A. K. Wimalaratna	2,560,000	0.32%

Name	Number of Shares Held	%
13. People's Leasing and Finance PLC/ Mr. T. M. P. Gunasekara	2,300,000	0.29%
14. People's Leasing and Finance PLC/ Mrs. R. M. S. P. Gunasekara	2,300,000	0.29%
15. Sri Lanka Insurance Corporation Ltd-General Fund	2,163,561	0.27%
16. Mr. P. P. Gunasekara	2,000,000	0.25%
17. People's Leasing and Finance PLC/ Mrs. H. C. Kalansooriya	1,970,000	0.25%
18. People's Leasing and Finance PLC / Mr. R. L. Perera	1,439,685	0.18%
19. Maskeliya Tea Exports Pvt Ltd	1,391,148	0.17%
20. Mr. A. S. Jayasinghe	1,350,000	0.17%
	718,578,637	89.82%
Others	81,421,363	10.18%
Total	800,000,000	100.0%

3.4 Board of Directors of Offeror

The board of directors of R I L as at the date of this Offer Document is given below:

Name	Designation
Mr. S. G. Wijesinha	Chairman / Independent Non-Executive Director
Ms. L. K. A. H. Fernando	Chief Executive Officer/ Executive Director
Ms. L. E. M. Yaseen	Non-Independent Non-Executive Director
Mr. L. W. D. Abeyarathne	Independent Non-Executive Director
Ms. C. G. Ranasinghe	Independent Non-Executive Director
Professor. N. D. Gunawardena	Independent Non-Executive Director
Ms. C. R. Kariyawasam	Independent Non-Executive Director
Ms. C. Pietersz	Independent Non-Executive Director

3.5 Financial Information of Offeror

The following are key extracts from R I L and R I L Group Statements of Comprehensive Income and Statements of Financial Position for the three financial years ended March 31, 2021.

R I L Group

Statement of Comprehensive Income		All Figures in LKR'000		
For the Year Ended March 31	2019	2020	2021	
Revenue	13,955,664	10,823,587	14,490,038	
Profit Before Tax	1,321,355	479,152	1,027,828	
Profit After Tax	1,119,525	425,603	1,084,636	
Earnings Per Share Before Tax (LKR)	1.68	0.60	1.29	
Earnings Per Share After Tax (LKR)	1.42	0.53	1.36	
Dividends Per Share (LKR)	-	-	-	

Statement of Financial Position		All Figures in LKR'000		
As at March 31	2019	2020	2021	
ASSETS				
Non-Current Assets	22,798,714	25,001,795	24,829,584	
Current Assets	10,552,100	11,583,489	10,957,332	
Total Assets	33,350,814	36,585,284	35,786,916	
EQUITY AND LIABILITIES				
Current Liabilities	5,287,486	7,248,953	5,379,949	
Non-Current Liabilities	4,314,399	5,875,464	5,525,954	
Total Liabilities	9,601,885	13,124,417	10,905,903	
Equity Attributable to Equity Holders				
Stated Capital	7,360,000	7,360,000	7,360,000	
Revaluation Reserve	251,107	610,572	838,391	
Other Components of Equity	(60,572)	(92,476)	(31,610)	
Retained Earnings	9,887,632	9,711,908	10,283,852	
Reserves of a disposal group held for sale	-	-	91,277	
	17,438,167	17,590,004	18,541,910	
Non-Controlling Interests	6,310,762	5,870,863	6,339,103	
Total Equity	23,748,929	23,460,867	24,881,013	
Total Equity and Liabilities	33,350,814	36,585,284	35,786,916	

R I L Property PLC

Statement of Comprehensive Income		All Figures in LKR'000		
For the Year Ended March 31	2019	2020	2021	
Revenue	762,179	1,002,900	968,755	
Profit Before Tax	1,014,837	1,168,711	318,456	
Profit After Tax	803,805	1,000,135	499,099	
Earnings Per Share Before Tax (LKR)	1.29	1.46	0.40	
Earnings Per Share After Tax (LKR)	1.02	1.25	0.62	
Dividends Per Share (LKR)	0.15	-	0.10	

Statement of Financial Position		All Figures in LKR'000		
As at March 31	2019	2020	2021	
ASSETS				
Non-Current Assets	19,077,094	19,821,285	19,345,977	
Current Assets	326,122	486,496	1,162,665	
Total Assets	19,403,216	20,307,781	20,508,642	
EQUITY AND LIABILITIES				
Current Liabilities	474,728	455,194	530,435	
Non-Current Liabilities	4,018,296	4,332,721	4,021,759	
Total Liabilities	4,493,024	4,787,915	4,552,194	
Equity Attributable to Equity Holders				
Stated Capital	7,360,000	7,360,000	7,360,000	
Revaluation Reserve	170,543	210,512	230,939	
Retained Earnings	7,379,649	7,949,354	8,365,509	
Total Equity	14,910,192	15,519,866	15,956,448	
Total Equity and Liabilities	19,403,216	20,307,781	20,508,642	

4. INTENTIONS OF THE OFFEROR WITH RESPECT TO THE OFFEREE

The Offer to the Shareholders is made pursuant to a statutory obligation by R I L to make a Mandatory Offer under Rule 31 (1) (a) of the Code to the ordinary voting shareholders of PAP, consequent to the acquisition of 61.68% of PAP Shares by R I L.

R I L is a leading player in commercial real estate in Sri Lanka, with over 270,000 square feet of Grade “A” office space in the heart Colombo's financial district. The Company has carved out a solid reputation as the developer and owner of premium commercial real estate in the Country. With traditional real estate investment norms changing rapidly in the recent past and the very definition of real estate expanding to include a broader spectrum of asset classes, such as renewable infrastructure, R I L too moved up its investment agenda to expand its real estate asset base by acquiring a controlling stake in PAP, a 100% green energy producer. In addition, R I L has identified renewable power generation as a sector that offers growth potential to participate as a developer of assets, particularly given the global and local trends that have created ample opportunities. This acquisition of a controlling stake in PAP provides an opportunity for R I L to pursue its diversification strategy into assets which offer attractive and stable yields in addition to a number of other synergies from which R I L could also benefit. As a developer, R I L also intends to capitalise on Panasian Power PLC’s established market presence to grow its own geographic footprint both locally and globally.

Save as disclosed in this Offer Document R I L presently has no plans to introduce any major changes to the existing businesses of PAP or the operations of any of its subsidiaries. R I L may offer strategic support to PAP for future growth prospects in addition to carrying on its existing businesses with the intention of increasing the value prospects of PAP. In this regard, as of the date of the Offer, R I L intends to facilitate PAP to retain its employees. R I L further intends to facilitate PAP to utilise the existing fixed assets of PAP for its core business operations.

5. STATUTORY DISCLOSURES

5.1 Interests and Dealings

- (a) Pursuant to the subscription completed on July 09, 2021 as disclosed in Section 1, R I L holds 385,469,645 ordinary voting shares of PAP amounting to 61.68% of the issued and paid up PAP Shares as at the Latest Practicable Date prior to finalising of this Offer Document (i.e. July 20, 2021).
- (b) Other than disclosed in (a) above, R I L has not dealt for value in PAP Shares during the period commencing twelve (12) months prior to the commencement of the Offer Period and ending with the day prior to the posting of this Offer Document.
- (c) None of the directors of R I L have any interest in the shareholding of PAP as at the Latest Practicable Date prior to finalising of this Offer Document.
- (d) R I L is not acting in concert with any person/s with regard to this Offer and no person acting in concert with R I L owns or controls any ordinary voting shares of PAP.
- (e) Neither the directors of R I L, nor any person acting in concert with R I L has dealt for value in any PAP Shares during the period commencing twelve (12) months prior to the commencement of the Offer Period and ending with the day prior to the posting of this Offer Document.
- (f) The settlement of the consideration to which any Shareholder is entitled under this Offer will be implemented in full in accordance with the terms of this Offer without having regard to any lien, right of set-off, counter claim or other analogous rights to which R I L may otherwise be, or claim to be, entitled against such Shareholder.

5.2 Other Information

- (a) There are no agreement, arrangement or understanding between the Offeror or any person acting in concert with the Offeror and any director or recent director, shareholder or recent shareholder of the Offeree company having any connection with the offer.
- (b) There is no agreement, arrangement or understanding currently in place whereby any of the Offer Shares acquired and to be acquired by R I L pursuant to this Offer shall be transferred to any other person.
- (c) The emoluments of R I L's directors will not be affected by the acquisition of PAP Shares pursuant to this Offer.

6. TERMS OF THE OFFER

6.1 Date of the Offer

This Offer is dated July 28, 2021.

6.2 The Offer

R I L offers to acquire all the Offer Shares under the terms and conditions set out in this Offer Document at the Offer Price (i.e., LKR 4.30 per share).

6.3 Acceptance Period

R I L shall accept Offer Shares received from the Shareholders regardless of the final shareholding of PAP held by R I L subsequent to the Offer.

The aforesaid will be valid only if the acceptances are received by the Registrars to the Offer or by the CDS, as applicable to you, on or before 4.30 p.m. on August 18, 2021, being the First Closing Date of the Offer or such later date as may be permitted according to the Code subject to all other terms as stipulated in this Offer Document.

6.4 Acceptance Period

- (a) The Offer will be kept open for acceptance during the Offer Period. Thus, the acceptance period for the Offer will commence on July 29, 2021 and will be initially open until 4.30 p.m. on August 18, 2021 subject to any extension in terms of paragraph (c) below.

Opening Date of the Offer : July 29, 2021

First Closing Date of the Offer : August 18, 2021

- (b) Although no revision is envisaged, if the Offer is revised, the revised Offer will remain open for acceptance for a period of at least fourteen (14) days from the date on which written notification of a revision is posted to the Shareholders. In the event, the Offer is revised, all Shareholders including those who have accepted the initial Offer will receive the revised consideration.
- (c) The Offer may be extended beyond the period of sixty (60) days with the approval of the SEC if a competing offer has been made or announced.
- (d) If an extension of the Offer has been granted by the SEC pursuant to the paragraph (c) above, R I L will inform the Shareholders of the next expiry date of this Offer.
- (e) R I L intends to close the Offer at 4.30 p.m. on the First Closing Date of the Offer. However, R I L reserves the right to extend this Offer beyond the First Closing Date of the Offer in accordance with the Code.

6.5 Non-Resident Shareholders

Non-Resident Shareholders of PAP should investigate, verify and ascertain the laws and regulations applicable to them in their jurisdictions in respect of this Offer. R I L will not be responsible for obtaining or providing any assistance in connection with any statutory or other approvals that may be necessary in the event of such persons accepting this Offer.

6.6 Announcements

On or before 4.30 p.m., on the Market Day immediately following the Closing Date of the Offer, the Registrars to the Offer on behalf of R I L will issue a statement to the CSE specifying whether the Offer has expired and will also state the total number of shares as nearly as practicable,

- for which acceptances of the Offer have been received;
- held before the Offer Period; and
- acquired or agreed to be acquired during the Offer Period and will specify the percentage of the PAP Shares represented by these figures.

6.7 General Information

- (a) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” constitute part of the terms of this Offer. Words and expressions defined in this Offer Document shall have the same meanings when used in “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” unless the context otherwise specifically requires same.
- (b) All correspondence, communications, notices, certificates, other documents and remittances will be sent to the Shareholders of PAP or their designated agents at the risk of the Shareholders.
- (c) The Offer and all acceptances thereof or pursuant thereto and the relevant “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the laws of Sri Lanka. Execution by or on behalf of a Shareholder of a “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” will constitute his/her submission, in relation to all matters arising out of or in connection with the Offer and “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS”, to the jurisdiction of the courts of Sri Lanka.
- (d) Shareholders may accept the Offer in respect of all or part of their respective Offer Shares.
- (e) Any failure to receive this Offer Document or its Annexures including “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS”, or any notice required to be given under the terms of this Offer by any person to whom the Offer is made or should be made, shall not invalidate this Offer in any way.

6.8 Settlement

On the Offer being completed, R I L will forward within twenty one (21) days of the Closing Date of the Offer, the consideration payable to any Shareholder who has furnished a valid acceptance of the Offer by the Closing Date of the Offer.

Settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with the terms and conditions set out in this Offer without regard to any lien, right of set-off, counter claim or other analogous right to which R I L may otherwise be, or claim to be, entitled as against such Shareholder.

6.9 Payment of Consideration

Considering the current situation where there may be local lockdowns from time to time causing postal delays it is advised that payment via electronic fund transfer is selected as the preferred option for payment of consideration.

i Payment via Electronic Fund Transfer

If a Shareholder has opted for payment of consideration via electronic fund transfer in "Form A - Form of Acceptance and Transfer", to which any accepting Shareholder is entitled to, will be made via electronic fund transfer to the bank account specified by such Shareholders in "Form A - Form of Acceptance and Transfer".

Please note that, any electronic fund transfer effected based on the bank account details provided by the Shareholder in the "Form A - Form of Acceptance and Transfer", but is rejected by the Shareholder's bank due to inaccurate/incomplete information or the consideration due to the accepting Shareholder such consideration would be made via a bank draft, crossed "**Not Negotiable - Account Payee Only**" and mailed via registered post to such Shareholders at the risk of such Shareholders as soon as practicable, and in any case, not later than twenty one (21) days of the Closing Date of this Offer.

ii Payment via Bank draft under registered cover

If a Shareholder has opted for payment of consideration via bank drafts in "Form A - Form of Acceptance and Transfer", to which any accepting Shareholder is entitled to, will be made via a bank draft, crossed "**Not Negotiable - Account Payee Only**" in Rupees for appropriate amounts and mailed via registered post to such Shareholders at the risk of such Shareholders as soon as practicable, and in any case (subject to any postal delays), not later than twenty one (21) days of the Closing Date of this Offer. In the case of joint Shareholders, the bank draft will be drawn in favour of the Shareholder who is named as "Principal/Sole Shareholder" in "Form A - Form of Acceptance and Transfer" and "Form B - Letter of Authorisation to CDS".

Payments to Shareholders on acceptances which are not entirely in order and which have been treated as valid by R I L under the provisions of Section 7.7 of this Offer Document will not be made until the share certificate(s) and/or other document(s) of title or Declaration of Indemnity/Affidavit satisfactory to R I L are received in accordance with the terms and conditions of this Offer Document.

Non-resident Shareholders shall provide details of the Inward Investment Accounts (IIA) or Non-Resident Blocked Account (NRBA) opened at any commercial bank in Sri Lanka and bank draft crossed "**Not Negotiable - Account Payee Only**" will be drawn in favour of such IIA or NRBA.

7. PROCEDURE FOR ACCEPTANCE

The details pertaining to the acceptances of the Offer are set out below. Shareholders, who do not wish to accept the Offer, need not complete “Form A - Form of Acceptance and Transfer” and other forms which are forwarded together with this Offer Document.

7.1 Acceptance of the Offer

Acceptance should be made by completing “Form A - Form of Acceptance and Transfer” (Annexure II) and where applicable, “Form B - Letter of Authorisation to CDS” (Annexure III), which constitute part of this Offer Document in the manner specified below. Care must be taken to follow all the instructions specified herein when completing “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS”.

(a) If Offer Shares are **not deposited** with the CDS

Please complete “Form A - Form of Acceptance and Transfer” and sign as transferor. Your **signature should be duly witnessed in the space provided for the purpose in Section D**. The said form should be sent along with the **original share certificate(s)** and/or other document(s) of title (accompanied by a Declaration of Indemnity under Annexure IV and an Affidavit under Annexure V in the event you have lost your share certificate) by courier or by post or by hand to reach the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08 on or before 4.30 p.m. on the Closing Date of the Offer.

(b) If Offer Shares **are deposited** with the CDS

The duly completed and signed “Form A - Form of Acceptance and Transfer” (Annexure II) and “Form B - Letter of Authorisation to CDS” (Annexure III) should be **returned to your stockbroker or custodian bank** who in turn will forward these documents through the CDS to reach the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08 on or before 4.30 p.m. on the Closing Date of the Offer.

If you hold Offer Shares in more than one CDS account, please use separate “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” for each account held. You may use photocopies of the forms provided for this purpose.

In the event you do not submit your “Form A - Form of Acceptance and Transfer” (Annexure II) and “Form B - Letter of Authorisation to CDS” (Annexure III) to your stockbroker or custodian bank, please note that R I L or PAP or Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08 or Managers to the Offer, NDB Investment Bank Limited will not assume any responsibility to obtain the stockbroker authorisation for the transfer of your Shares.

(c) If Offer Shares are deposited partly with the CDS and partly held in certificate form

If a Shareholder holds Offer Shares both through a physical share certificate and through CDS account(s), instructions set out in (a) and (b) above should be followed as applicable to such Shareholder. You may use photocopies of the forms provided for this purpose.

Where a Shareholder accepting this Offer, holds his Shares in the “locked balance” of the CDS, it is advised to sign and execute form CDS 6(A) issued by the CDS and available with the stockbroker/custodian bank, expressing his consent to the transfer of Shares for which the transfer is to be made, from the “locked balance” to the “trading balance” of his 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 and Transfer” (Annexure II) and “Form B - Letter of Authorisation to CDS” (Annexure III), who in turn will forward the same directly to the CDS on or before 4.30 p.m. on the Closing Date of the Offer for onward transmission to P W Corporate Secretarial (Pvt) Ltd, Registrars to the Offer, at No. 03/17, Kynsey Road, Colombo 08 .

If you do not adhere to this procedure, your “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” will be rejected.

7.2 Acknowledgement

No acknowledgement of receipt of any document including “Form A - Form of Acceptance and Transfer”, “Form B - Letter of Authorisation to CDS”, share certificate(s) and/or other document(s) of title will be given by or on behalf of R I L.

7.3 Receipt of Documents after the 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, as mentioned in Section 7.1 of this Offer Document, no later than 4.30 p.m. on the Closing Date of the Offer. Any documents received by courier or post after the above deadline shall be rejected even though the courier or postmark is dated prior to the Closing Date of the Offer.

7.4 Documents Signed Under Power-of-Authority

If any document is signed under a Power-of-Authority, which has been registered with the company secretaries of PAP, a copy thereof duly certified by a Notary Public should be sent and should reach on or before 4.30 p.m. on the Closing Date of the Offer, together with “Form A - Form of Acceptance and Transfer” and if applicable, “Form B - Letter of Authorisation to CDS”, either to the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08 or to the CDS through your stockbroker or custodian bank, as applicable to you, as mentioned in Section 7.1 of this Offer Document.

7.5 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 Transfer” and forward the same along with a Declaration of Indemnity (Annexure V) and an Affidavit (Annexure V) to the Registrars to the Offer P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08 on or before 4.30 p.m. on the Closing Date of the Offer. The company secretaries of PAP would proceed to publish a press notice and follow the procedure with regard to lost share certificates as stipulated in the Articles of Association of PAP. Each Shareholder will have to bear the cost of such press notices required and the cost of issuing the duplicate share certificate. Payment of consideration for such Shareholders will be made once the procedure for issue of duplicate share certificates is completed.

7.6 Acceptances in Respect of Offer Shares of Deceased Shareholders

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.

7.7 Validity of Acceptance

Subject to the terms of the Offer and the Code, R I L reserves the right to reject acceptances of the Offer, which are not in order or which are not accompanied by the relevant original share certificate(s) and/or other documents of title including Declaration of Indemnity/Affidavit or treat as valid any acceptances of the Offer, which are not entirely in order or which are not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, the consideration under the Offer will not be paid until the share certificate(s) and/or other document(s) of title or Declaration of Indemnity/Affidavit satisfactory to R I L are received.

Please note that, neither R I L, P W Corporate Secretarial (Pvt) Ltd, NDB Investment Bank Limited nor PAP will under any circumstances be under any duty or obligation to inform the Shareholders of any invalidity of their acceptances before the Closing Date of the Offer. In the case of such invalid acceptances, all documents forwarded to the Registrars to the Offer will be returned to such Shareholders by registered post within thirty (30) days after the Closing Date of the Offer at the risk of such Shareholders. In the case of Shareholders holding any Offer Shares jointly, the said documents will be returned to the Shareholder who is named as “Principal/Sole Shareholder” in “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” and as appears in the share certificate(s).

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents listed below will be made available for inspection with the Registrars to the Offer, P W Corporate Secretarial (Pvt) Ltd at No. 03/17, Kynsey Road, Colombo 08, during normal business hours on any weekday (except on mercantile holidays) while the Offer remains open for acceptance during the Offer Period.

- The Articles of Association of R I L
- The latest list of directors of R I L
- This Offer Document and Annexures thereto

Your attention is drawn to the following Annexures, which contain further information and constitute part of this Offer Document:

Annexure I	-	Confirmation by DFCC Bank PLC as to the availability of funds
Annexure II	-	Form A - Form of Acceptance and Transfer
Annexure III	-	Form B - Letter of Authorisation to CDS
Annexure IV	-	Declaration of Indemnity
Annexure V	-	Affidavit

9. DECLARATION BY THE OFFEROR

On behalf of the Board of Directors of R I L Property PLC, we, the undersigned, do hereby declare and confirm that this Offer Document has been seen and approved by the Board of Directors and collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Offer Document and confirm that to the best of our knowledge and belief, there are no other facts, the omission of which would make any statements herein misleading in any material respect.

Yours faithfully,

For and on behalf of the Board of R I L Property PLC,

Signed
Director

Signed
Director

CONFIRMATION BY DFCC BANK PLC AS TO THE AVAILABILITY OF FUNDS



09 July 2021

Our Ref: CORP/007/L/21/60

Private and Confidential

The Director General
Securities and Exchange Commission of Sri Lanka
Level 28 – 29, East Tower
World Trade Center, Echelon Square
Colombo 01.

Dear Sir/Madam,

RE: BALANCE CONFIRMATION ON ACCOUNT OF R I L PROPERTY PLC

We, DFCC Bank PLC, do hereby confirm that R I L Property PLC (“R I L”) has arranged adequate financial resources by way of a term loan facility to satisfy the full acceptance of the Mandatory Offer made by R I L to the remaining shareholders of Panasian Power PLC (“PAP”) to acquire their shares in PAP, amounting to Rupees One Billion Twenty Nine Million Nine hundred and Eighty thousand Five hundred and Twenty Six and Cents Fifty (LKR.1,029,980,526/50).

This confirmation will be in force until sixty (60) calendar days or until the payment obligations of the mandatory offer has been fulfilled.

This letter is issued at the request of R I L Property PLC.

The above information is given in strict confidence.

Yours faithfully,
DFCC Bank PLC

Vidarsha Dharmasena
Assistant Vice President
Corporate Banking

IMPORTANT: THIS DOCUMENT IS OF VALUE**R I L PROPERTY PLC**

(A company incorporated in the Democratic Socialist Republic of Sri Lanka bearing Registration PV/PB 68365 PQ)

FORM A – FORM OF ACCEPTANCE AND TRANSFER

TO BE COMPLETED BY ORDINARY VOTING SHAREHOLDERS OF PANASIAN POWER PLC WHO WISH TO ACCEPT THE MANDATORY OFFER MADE BY R I L PROPERTY PLC THROUGH THE OFFER DOCUMENT DATED JULY 28, 2021.

PLEASE READ THE INSTRUCTIONS GIVEN HEREIN CAREFULLY AND STRICTLY COMPLY WITH SAME. R I L PROPERTY PLC SHALL HAVE ABSOLUTE DISCRETION WITH REGARD TO ACCEPTANCES OF THE OFFER, WHICH ARE NOT IN ORDER OR WHICH ARE NOT ACCOMPANIED BY THE ORIGINAL SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE OR DECLARATION OF INDEMNITY/AFFIDAVIT IN ACCORDANCE WITH THE INSTRUCTIONS.

If you have sold or otherwise transferred all your ordinary voting shares of Panasian Power PLC, please forward this "Form A - Form of Acceptance and Transfer" to the transferee through the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Section A: Acceptance of the Offer										
Date										
						2	0	2	1	
I/We accept the Offer by R I L Property PLC for ordinary voting shares of Panasian Power PLC being the number of ordinary voting shares which I/we wish to tender for the Offer from the total number of ordinary voting shares held by me/us in Panasian Power PLC in the CDS/script form against a payment to me/us of LKR 4.30 for every ordinary voting shares of Panasian Power PLC accepted by me/us in terms of the Offer Document dated July 28, 2021.										

Section B: Shareholder Information			
		Contact Number	NIC No./Passport No./ Company Reg. No.
Principal/Sole Shareholder	Full Name: Dr./Mr./Mrs./Miss./Other		
	Address:		
1 st Joint Shareholder	Full Name: Dr./Mr./Mrs./Miss./Other		
	Address:		
2 nd Joint Shareholder	Full Name: Dr./Mr./Mrs./Miss./Other		
	Address:		

Section C: Transfer of Ordinary Voting Shares of Panasian Power PLC	
My/Our ordinary voting shares of Panasian Power PLC are currently - (Please tick (v) as applicable)	
<u>To be completed by ordinary voting shareholders who hold shares through share certificate (held in script form)</u>	
☐	Held in script form and the share certificates bearing No. (s)..... are enclosed herewith. I/We, the ordinary voting shareholder(s) of Panasian Power PLC whose details appear in Section B above (hereinafter referred to as the "Transferor") for consideration as detailed in the Offer Document dated July 28, 2021, forwarded by R I L Property PLC of Level 1, PARKLAND, 33, Park Street, Colombo 02 (hereinafter referred to as the "Transferee"), do hereby transfer to the said transferee the number of ordinary voting shares of Panasian Power PLC as stated in Section A standing in my/our name(s) in the books of Panasian Power PLC. I/We understand that the amount due to me/us will be made in accordance with method of payment to be selected under Section D.
<u>To be completed by ordinary voting shareholders who hold shares through the Central Depository Systems (Private) Limited (held in the CDS)</u>	
☐	Deposited with the CDS in Account No. - - - I/We have completed the "Form B - Letter of Authorisation to CDS" attached. I/We understand that the amount due to me/us will be made in accordance with method of payment to be selected under Section D.

Section D: Declaration and Signature(s) of Transferor(s)																	
A. Citizens of Sri Lanka resident in Sri Lanka or a private/public company/corporation incorporated in Sri Lanka																	
I/ We, the Transferor(s) of the ordinary voting shares of Panasian Power PLC hereby expressly and solemnly state and declare that: ☐ I am a/We are citizen(s) of Sri Lanka resident in Sri Lanka or a private/public company/corporation incorporated in Sri Lanka. Considering the current situation where there may be local lockdowns from time to time causing postal delays it is advised that payment via electronic fund transfer is selected as the preferred option for payment of consideration. Please tick (v) one box as is applicable to you. Please refer Section 6.9 of the Offer document for further details. ☐ Please remit any amount due to me/us via electronic transfer in favour of the principal/sole shareholder stated in Section B to the account detailed in cages below. ☐ Please remit any amount due to me/us via bank draft in favour of the principal/sole shareholder stated in Section B above, crossed "Not Negotiable-Account Payee Only" and mailed to me/us at my/our own risk to the address appearing in Section B.																	
BANK CODE				BRANCH CODE				ACCOUNT NUMBER									
*Please provide accurate information. Consult your bank branch manager regarding the account details if in doubt.																	
B. Citizens of Sri Lanka resident outside Sri Lanka or Non-Citizens of Sri Lanka																	
☐ I am a/We are citizen (s) of Sri Lanka resident outside Sri Lanka or non-citizens of Sri Lanka or company/corporation incorporated outside Sri Lanka. I/We give below details of the Principal Shareholder's Inward Investment Account (IIA) through which the shares were purchased or Non-Resident Blocked Account (NRBA) to which the payment due to me/us should be forwarded; • Name of Bank - • Bank Branch - • Address of Bank - • Account No. -																	
Signature of Principal/ Sole Shareholder												Company Seal (if applicable only)					
Signature of 1 st Joint Shareholder																	
Signature of 2 nd Joint Shareholder																	
Signed by Transferor(s) in the presence of the witness whose details appear below																	
Full Name of Witness																	
Address																	
NIC No./Passport No. of witness										Signature of Witness							
Section E: Declaration and Signatures of Transferee (to be completed by R I L Property PLC)																	
We, R I L Property PLC, the Transferee of the ordinary voting shares of Panasian Power PLC referred to above expressly and solemnly state and declare that we are a company incorporated in the Democratic Socialist Republic of Sri Lanka. Authorised Signatories of Transferee																	
First Signatory												Company Seal/Rubber Stamp					
Second Signatory																	

R I L PROPERTY PLC

FORM B – LETTER OF AUTHORISATION TO CDS

TO BE COMPLETED BY ORDINARY VOTING SHAREHOLDERS OF PANASIAN POWER PLC WHO WISH TO ACCEPT THE MANDATORY OFFER MADE BY R I L PROPERTY PLC THROUGH THE OFFER DOCUMENT DATED JULY 28, 2021 AND WHOSE ORDINARY VOTING SHARES OF PANASIAN POWER PLC ARE DEPOSITED WITH THE CDS.

The Manager Central Depository Systems (Private) Limited Level 04 – 01, West Tower World Trade Centre Echelon Square Colombo-01	Date	<table border="1" style="margin: auto;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">2</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">2</td> <td style="width: 20px; height: 20px; text-align: center;">1</td> </tr> </table>					2	0	2	1
				2	0	2	1			
Dear Sir, AUTHORITY TO TRANSFER SHARES DEPOSITED IN CDS										
CDS Account No.	<table border="1" style="display: inline-table; width: 40px; height: 20px;"></table>	- <table border="1" style="display: inline-table; width: 120px; height: 20px;"></table> - <table border="1" style="display: inline-table; width: 40px; height: 20px;"></table> - <table border="1" style="display: inline-table; width: 40px; height: 20px;"></table>								
Name of Stockbroker										
Name and Type of Security	PANASIAN POWER PLC - ORDINARY VOTING SHARES									
Quantity of Shares in CDS										
Number of Shares Tendered for the Offer										
I/We write to advise you that I/we have decided to accept the Offer made by R I L Property PLC through the Offer Document dated July 28, 2021 for the purchase of ordinary voting shares of Panasian Power PLC held by me/us and deposited with the CDS in the above account.										
I/We accordingly authorise you, at the request of the Offeror, R I L Property PLC, to transfer and re-allocate my/our abovementioned ordinary voting shares of Panasian Power PLC, to the CDS Account No. FWS 10219 LC 00 of R I L Property PLC.										
Sincerely,										
	Name of Shareholder	Signature								
Principal/Sole Shareholder										
1 st Joint Shareholder										
2 nd Joint Shareholder										
Authorisation of Stockbroker/Custodian Bank We hereby give consent to transfer the shares from the above client's CDS Account to the aforesaid CDS account of R I L Property PLC.										
Name Of Stockbroker/Custodian Bank	Name Of Authorised Signatory And Designation	Signature And Stamp								
Authorisation of Central Depository Systems (Private) Limited Balance confirmed in account and shares reserved for transfer.										
Authorised Signatory – CDS										

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Instructions for completing “Form A - Form of Acceptance and Transfer” by holders of ordinary voting shares of Panasian Power PLC on the Offer made by R I L Property PLC through the Offer Document dated July 28, 2021.

- 1 Holders of ordinary voting shares of Panasian Power PLC who wish to accept the Offer made by R I L Property PLC must complete and return “Form A - Form of Acceptance and Transfer” (Annexure II) and “Form B - Letter of Authorisation to CDS” (Annexure III) (only by Shareholders whose ordinary voting shares of Panasian Power PLC are deposited with the CDS) by hand delivery or sent via mail/courier as follows;

If Shares are not deposited with the CDS

Registrars to the Offer
P W Corporate Secretarial (Pvt) Ltd
No. 03/17,
Kynsey Road,
Colombo 08

If Shares are deposited with the CDS

CDS through your stockbroker or custodian bank

- 2 The relevant acceptance documents referred to in item (1) above should be sent at the earliest possible, nevertheless in any case they should be received by on **or before 4.30 p.m. on the Closing Date** of the Offer, i.e. August 18, 2021.
- 3 In all communications regarding the Offer, the top left-hand corner of the envelope should be marked "**Offer for Ordinary Voting Shares of Panasian Power PLC**".
- 4 **Section A: Acceptance of Offer**
Fill in the date of acceptance and indicate the number of ordinary voting shares in the appropriate space provided for which the Offer is accepted.
- 5 **Section B: Shareholder Information**
Shareholder information must be filled in, with the details entered being the same as appearing in the share certificate or as applicable to the relevant CDS Account. If available, please indicate a contact telephone number in the cage provided.
- 6 **Section C: Transfer of ordinary voting shares of Panasian Power PLC**
- 6.1 Tick (✓) the applicable box if shares are held in script form. Please forward the completed “Form A - Form of Acceptance and Transfer” (Annexure II) together with the original share certificate(s) to the Registrars to the Offer, as stated in item (1) above.
- 6.2 If shares are held with the CDS, tick (✓) the box applicable and indicate the CDS Account Number in the boxes provided in the “Form A - Form of Acceptance and Transfer” (Annexure II). Complete “Form B - Letter of Authorisation to CDS” (Annexure III), and forward both Annexure II and Annexure III **through your stockbroker or custodian bank to the CDS directly**.
- 6.3 If you hold ordinary voting shares of Panasian Power PLC in multiple CDS Accounts, please use separate “Form A - Form of Acceptance and Transfer” (Annexure II) and “Form B - Letter of Authorisation to CDS” (Annexure III) for each account held. Photocopies of the forms provided will be accepted for this purpose.
- 6.4 Shareholders of Panasian Power PLC accepting the Offer and whose shares are held in the CDS, and who fail to submit “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” through the respective stockbroker or custodian bank, will be **rejected**.
- 6.5 If ordinary voting shares of Panasian Power PLC are held in both share certificate form and through a CDS Account(s), complete separate forms for each such holding. Photocopies of the forms provided are accepted for this purpose.
- 7 **Section D : Declaration and Signature(s) of Transferor**
- 7.1 Place tick (✓) in one of the boxes as applicable for residency. At least one box must be marked for an acceptance to be valid.
- 7.2 Place tick (✓) in one of the boxes as appropriate in relation to the preferred payment mechanism to receive the consideration. Please consult your bank branch manager regarding the account details if in doubt. Please refer Section 6.9 for further details.
- 7.3 If the electronic fund transfer is effected based on the bank account details provided by the shareholder in the Form of Acceptance, but is rejected by the shareholder’s bank due to inaccurate/incomplete information, such consideration would be made by way of a bank draft crossed "**Not Negotiable - Account Payee Only**" and mailed via registered post to such shareholders at the risk of such shareholders
- 7.4 Place your signature in the area specified as "Signature of Principal/Sole Shareholder" to signify your acceptance of the Offer.

- 7.5 If multiple names appear in Section B of Annexure II as Shareholders, then all Shareholders should place their signatures in the area specified in Section D.
- 7.6 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.
- 7.7 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 Transfer". The Power-of-Attorney should be registered with the Registrars of Panasian Power PLC. **Please do not forward the original Power-of-Attorney.**
- 8** Each Shareholder must sign "Form A : Form of Acceptances and Transfer" in the presence of a witness who is not another joint holder and the witness must also sign and state his/her name and address in the space provided in Section D of Annexure II.
- 9 Section E : Declaration and Signatures of Transferee**
Please do not fill in this Section.

If you have any queries as to the completion of "Form A - Form of Acceptance and Transfer" or other documents please contact Vidushini Denipitiya or Savinda Fernando of NDB Investment Bank Limited, Managers to the Offer at Level 1, NDB Capital Building, No: 135, Bauddhaloka Mawatha, Colombo 04 on Telephone +94 11 2300385 or P W Corporate Secretarial (Pvt) Ltd, Registrars to the Offer at No. 03/17, Kynsey Road, Colombo 08 on Telephone: +94 11 4640360 for assistance.

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 Panasian Power 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 Panasian Power PLC as a Shareholder/s;
2. That the certificate(s) for (insert the number of shares) ordinary voting shares in Panasian Power PLC standing in my/our name have been misplaced/lost/destroyed;
3. That I/we hereby request Panasian Power 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 Panasian Power PLC against all claims and demands and any expenses thereof, which Panasian Power 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 Panasian Power 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 2021



.....
Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

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 Panasian Power 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 Panasian Power PLC to issue me/us a duplicate of such share certificate(s) and in consideration of Panasian Power 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.....2021

LKR 50.00 stamp

.....
Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

*Please delete as appropriate

