OFFER DOCUMENT

MANDATORY OFFER BY

ICONIC TRUST (PRIVATE) LIMITED
TO PURCHASE 373,991,364 ORDINARY VOTING SHARES OF

SIERRA CABLES PLC
(Company Registration No. PQ 166)

Managers to the Offer

P W Corporate Secretarial (Pvt) Ltd
No. 3/17, Kynsey Road
Colombo 08

Registrars to the Offer

S S P Corporate Services Limited
No. 101, Inner Flower Road,
Colombo 3

THIS DOCUMENT IS IMPORTANT AND WARRANTS YOUR IMMEDIATE AND CAREFUL CONSIDERATION. If you are in any doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent professional financial adviser immediately.

This offer is made as per the terms of the Company Takeovers and Mergers Code 1995 (as amended in 2003) (Code) and this document has been prepared in accordance with the provisions of the said Code.

If you have sold or otherwise transferred all your shares in Sierra Cables PLC please send this document and the accompanying Form of Acceptance to the purchaser or Transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The procedure for acceptance is set out in Clauses 4 and 5 of this document and in the accompanying Form of Acceptance. The Form of Acceptance and related documents should be returned to the Registrars to the Offer, SSP Corporate Services (Private) Limited No. 101, Inner Flower Road, Colombo 3, Sri Lanka to be received by them not later than 4.30 pm on 13th November 2024 being the Closing Date of the Offer or such later date (subject to the SEC's approval) as may be announced.

If you have any queries with regard to the completion of the Form of Acceptance or other documents, please contact the Registrars on Telephone Nos. 94 112573894/94 112576871/94 114369306 Fax : 94 12573037.

THE SECURITIES & EXCHANGE COMMISSION OF SRI LANKA HAS TAKEN REASONABLE CARE TO ENSURE FULL AND FAIR DISCLOSURE OF INFORMATION IN THIS OFFER DOCUMENT AS REQUIRED BY THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003). HOWEVER THE COMMISSION ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS INCLUDED IN THIS OFFER DOCUMENT.

"Shareholders of Sierra Cables PLC are reminded that the Board of Sierra Cables PLC 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 within fourteen (14) days of receipt of the Offer Document as stipulated under Rules 12 and 13 of the Code. Shareholders are therefore advised to await the receipt of such a communication to enable a decision on the merits and demerits of the offer."

CONTENTS

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Acceptance unless the context otherwise requires:

CDS	Central Depository Systems (Private) Limited
Offer Period	the period commencing on the date on which the Offer Document is forwarded to the shareholders of Sierra Cables PLC and ending on the closing date of the Offer (i.e. from 24th October 2024 to 13th November 2024).
Offer Price	Rs. 8.00 per share of Sierra Cables PLC
Closing Date	13th November 2024
Code	The Company Take-overs and Mergers Code 1995 (as amended in 2003).
CSE	The Colombo Stock Exchange
Form of Acceptance	The Form of Acceptance which accompanies this document as Appendix II
Offeror	Iconic Trust (Private) Limited
Offeree	Sierra Cables PLC
LPD	Last Practicable Date – 11th October 2024.
Offer	Mandatory Offer by the Offeror to purchase 373,991,364 Ordinary Voting shares of the Offeree, which shall include any revision or variation or extension thereto
SEC	Securities and Exchange Commission of Sri Lanka
Unconditional as to Acceptances	The Offeror must accept and pay for all shares tendered at the offer price, while the shareholders of Offeree lose their right to withdraw the shares.
Acting in Concert	means 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.

Recent Director	shall mean any person who had ceased to be a member of the Board of Directors during the preceding six months
Recent Shareholder	shall mean any shareholder who has ceased to be a shareholder during the preceding six months.

24th October, 2024

To: The Shareholders of Sierra Cables PLC

MANDATORY OFFER BY ICONIC TRUST (PRIVATE) LIMITED [WHOLLY OWNED SUBSIDIARY OF BROWNS INVESTMENTS PLC] TO PURCHASE 373,991,364 ORDINARY SHARES OF SIERRACABLES PLC

1. BACKGROUND TO THE OFFER

Consequent to **ICONIC TRUST (PRIVATE) LIMITED** (A wholly owned subsidiary of Browns Investments PLC) bearing Company Registration No. PV 00232531 and having its Registered Office at No.100/1, Sri Jayewardenepura Mawatha, Rajagiriya (hereinafter referred to as the **Offeror**) acquiring on 11th September 2024, on the Trading Floor of the Colombo Stock Exchange (CSE), 6,654,899 Ordinary Voting Shares in **Sierra Cables PLC** (hereinafter referred to as the **Offeree**), constituting approximately 1.24% of the total number of shares in issue in Offeree at a price of Rs. 8.00 per share which together with the existing holding of 156,866,167 Ordinary Voting Shares constituting 29.18% of the total number of shares in issue thereby increasing the holding of the Offeror to 163,521,066 Ordinary Voting Shares constituting 30.42% of the shares in issue of the Offeree;

The Offeror triggered the threshold limits placed by the Company Takeovers and Mergers Code 1995 (as amended) (Code), published under the Rules made by the Securities and Exchange Commission of Sri Lanka under Section 53 of the Securities and Exchange Commission of Sri Lanka, Act No. 36 of 1987 as amended, and in terms of Rule 31(1)(b) of the Code (as stated below), is obliged to make a Mandatory Offer

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

"Where any person together with persons acting in concert with such person holds not less than Thirty per centum and not exceeding Fifty per centum of the voting rights of a Company and such person or any persons acting in concert with him acquires in any period of twelve months, additional shares carrying more than Two per centum of the voting rights, such person shall extend within Thirty-Five days, an offer in accordance with this Rule to the holders of any class of equity shares which carrying voting rights and in which such person or persons acting in concert with him hold shares".

Accordingly, the Offeror is obligated to purchase the remaining 373,991,364 Ordinary Voting Shares constituting approximately 69.58% of the Offeree at a price of Rs. 8.00 per share held by the remaining holders of Voting Ordinary Shares.

Rs.8.00 is the highest price paid by the Offeror for an Ordinary Voting Share of the Offeree during the one-year period immediately prior to 11th September 2024.

2. THE OFFER

The Offeror offers to purchase from the shareholders of the Offeree (other than the 163,521,066 Ordinary Voting Shares held by the Offeror) at a price of Rs. 8/00 per share, being the price at which the Offeror, acquired the shares of the Offeree on 11th September 2024, which is the highest price paid by the Offeror during the period from 09th September 2023 to 10th September 2024, for a share of the Offeree.

The Offer to be made by the Offeror as herein contemplated shall be open to all holders of Ordinary Voting Shares **only** of the Offeree registered in the books of the Offeree at the close of the Offer.

Accordingly, the financial commitment required to meet acceptance in respect of ordinary shares of the aforesaid Offer amounts to Rupees Two Billion Nine Hundred and Ninety One Million Nine Hundred and Thirty One Thousand and Twelve (Rs. 2,991,931,012).

373,991,364 Ordinary Voting Shares will be acquired under the Offer 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 but excluding liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and howsoever arising.

Acceptance should be dispatched as soon as possible and, in any event, so as to be received by the Registrars to the Offer, SSP Corporate Services (Private) Limited. No. 101, Inner Flower Road, Colombo 3, Sri Lanka, not later than 4.30 p.m. on 13th November 2024. Instructions in regard to the acceptance of the Offer are set out in Clauses 4 and 5 herein and in the Form of Acceptance (Appendix II). If you have any queries about completing the Form of Acceptance, please contact the Registrars to the Offer, SSP Corporate Services (Private) Limited on Telephone Nos. 94 11 2573894/ 94 112576871/ 94 114369306 Fax : 94 12573037 for assistance.

3. INFORMATION ON THE OFFEROR

3.1 ICONIC TRUST (PRIVATE) LIMITED [Wholly Owned subsidiary of BROWNS INVESTMENTS PLC]

3.1.1 Brief Profile and Principal Activities

The Offeror was incorporated as a limited liability company on 30th December, 2020 under the Companies Act No.7 of 2007

The Registered Office of the Offeror is situated at No.100/1, Sri Jayewardenepura Mawatha, Rajagiriya.

The Directors of the Offeror are –

Mr. Kamantha Amarasekera,
Mr. Kithsiri Gunawardena,
Mrs. Sunjeevani Kotakadeniya,
Mr. Panduka Weerasinghe

The Offeror's principal activity is to function as a holding company for strategic investments. Apart from the shares held in Sierra Cables PLC, the Offeror owns the total shareholding of Browns Development Limited (formerly known as Sierra Development Limited) and Sansum Boutique Hotels Ltd.

3.2 Financial Information

	FY Ended 31st March 2022 (audited) (Rs.)	FY Ended 31st March 2023 (audited) (Rs.)	(FY Ended 31st March 2024 (audited) (Rs.)
Turnover (Other Income)	7,555,974	281,033,782	2,175,636,956
Net Profit /Loss before tax	5,762,781	293,672,615	2,227,738,935
Net Profit /Loss after tax	5,762,781	236,835,585	2,143,786,064
Earnings per share before tax	5,762,781	293,672,615	2,227,738,935
Earnings per share after tax	5,762,781	236,835,585	2,143,786,064
Dividend per share	-	-	-

	Audited Financial Statements for the year ended 31st March 2024
Assets	
Non-Current Assets	2,946,868,748
Current Assets	4,475,591,391
Total Assets	**7,422,460,139**
Equity and Liabilities	-
Stated Capital	10
Pending Share	4,686,427,405
Reserves	2,288,726,670
Non-Controlling Interest	-
Total Equity	6,975,154,085
Non-Current Liabilities	115,392,561
Current Liabilities	331,913,493
Total Liabilities	447,306,054
Total Equity and Liabilities	**7,422,460,139**

Except the above, there are no publicly known material changes in the financial position of the Offeror, since the publication of the last Audited Financial Statements.

3.3 Statutory Disclosures

3.3.1 The Shareholding of the Offeror in Offeree

The Offeror owns 163,521,066 shares, constituting approximately 30.42% of the shares in issue of the Offeree.

3.3.2 The shareholding in Offeree in which the Directors of the Offeror have an interest as of date: The following directors on the Board of the Offeror Company also serve as directors of the Offeree Company. None of these Directors hold shares in the Offeree.

(a) Mrs. Sunjeevani Kotakadeniya
(b) Mr. Kamantha Amarasekera,
(c) Mr. Panduka Weerasinghe

3.3.3 The shareholding in Offeree in which any person acting in concert with the Offerors owns or controls: None

3.3.4 The shareholding in Offeree owned or controlled by any person who, prior to the posting of the Offer Document, has made an irrevocable commitment to accept the offer: None

3.3.5 Dealings in shares for value by the Offeror and any party acting in concert with the Offerors during the period commencing from 9th September 2023 and ending on 11th October 2024 the Last Practicable Date - Nil

3.3.6 Statements to be given by the Offeror in terms of the Code;

(i) The Offeror acquired the 6,654,899 shares on 11th September 2024 from Mr. D S Panditha an Executive Director of the Offeree Company; pursuant to which the Offeror triggered the threshold limit placed by the Code. Apart from this transaction, no agreement, arrangement, or understanding exists between the Offeror and any director or recent director, shareholder, or recent shareholder of the Offeree having any connection with the Offer.

(ii) No shares acquired in pursuance of this Offer will be transferred to any other person.

(iii) Settlement of the consideration to which any shareholder is entitled under this offer will be implemented in full in accordance with the terms of the Offer without having regard to any lien, right of set-off, counterclaim, or other analogous rights to which the Offeror may otherwise be or claim to be entitled to against such shareholder.

(iv) The intention of the Offeror is to continue operations of the Offeree company as a going concern, with no intention of scaling down or discontinuing any major segments.

(v) The Offeror does not intend to implement any major changes to the business of the Offeree, including re-deployment of the fixed assets of the Offeree Company

(vi) The long-term commercial justification for the proposed Offer;

LOLC Holdings PLC effectively owns 53.76% of the Offeror, Iconic Trust (Private) Limited.

Consequently, the proposed mandatory offer to acquire a majority stake in the third-largest cable manufacturer in the country, in terms of the Code, which would increase the existing ownership from 30.42%, presents several key long-term value creation opportunities for the LOLC Group as a whole.

Increasing the ownership stake in Sierra Cables PLC will create a compelling commercial case for driving growth, enhancing profitability, and positioning the LOLC Group as a market leader in this critical and expanding sector. This acquisition aligns with the Group's broader strategic objectives and offers significant long-term financial and operational benefits.

- **Backward integration**

  With the existing construction arm of the LOLC Group, through their substantial shareholding in Browns Engineering & Construction (Pvt) Ltd. (26.88%), recognized as the country's leading provider of telecommunications and electrical engineering solutions with its business presence in the Maldives, Fiji, and the UAE; Sierra Cables PLC could enhance its revenue base and add value to its operations while improving supply chain capabilities and achieving economies of scale to support Browns Engineering & Construction (Pvt) Ltd. growth plans in these jurisdictions.

- **Growth in Infrastructure and Construction Sectors**

  The cable manufacturing industry is expected to benefit significantly from ongoing infrastructure projects and increased investments in the energy and construction sectors. Acquiring a more significant stake ensures that LOLC Group is well-positioned to capture value from these growth trends, securing a vital role in the country's development initiatives.

- **Revenue Diversification & Enhanced Profitability**

  Increasing ownership in a well-established cable manufacturing company allows LOLC Group to diversify its revenue streams further. The target company's solid market position and stable cash flows present an opportunity to contribute positively to the Group's overall profitability, enhancing long-term shareholder value.

- **Potential for Regional Expansion**

  The acquisition presents an opportunity to explore regional market expansions by leveraging the manufacturer's production capabilities to capitalize on export opportunities and growing demand in neighboring countries such as the Maldives, Pakistan, India, and Bangladesh. This potential will be further enhanced by the Group's extensive experience in these regions, as well as development opportunities in Africa. Together, these factors will provide a solid platform for cross-border growth, supporting LOLC Group's broader international expansion strategy.

- The Offeror will continue with the current employment contracts of the employees of the Offeree Company and its Subsidiaries.

- The emoluments of the Offeror's Directors will not be affected by the acquisition of the Offeree Company.

4. TERMS OF THE OFFER

4.1. Date of the Offer

The Offer is made on 24th October 2024 and will be kept open for a period not less than 21 days from the date the Offer Document is posted to the shareholders of the Offeree. Copies of this Offer Document, the Form of Acceptance, the Transfer Form, and related documents are available with the Registrars to the Offer, SSP Corporate Services (Private) Limited, 101, Inner Flower Road, Colombo 3, Sri Lanka.

4.2. Conditions of the Offer

As stated herein the shareholding of the Offeror is 163,521,066 constituting a total holding of 30.42% shares of the Offeree. Therefore, this offer is not unconditional as to acceptance from the commencement of the offer.

In terms of Rule 31(2) of the Code, offers made under Rule 31 shall be conditional only upon the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer will result in the Offeror and persons acting in concert with the Offeror holding shares carrying more than fifty per centum (50%) of the voting rights.

"Unconditional as to acceptance" shall mean; "The Offeror must accept and pay for all shares tendered at the offer price while the shareholders of the Offeree lose their right to withdraw the shares"

Although the offeror only holds 30.42% of the shares of the offeree, The Offeror hereby agrees to accept and pay for any valid acceptance received (notwithstanding the Offeror not receiving Acceptances, which will result in the Offeror holding shares carrying more than 50% of the voting rights.)

It must be noted that "acceptance" by a shareholder shall mean acceptance according to the procedure set out in this Offer document.

4.3 Acceptance Period

(i) The Offer will initially be open for acceptance until13th November.2024, but may be extended subject to paragraph (c) below. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days from the date on which written notification of a revision is posted to Sierra Cables PLC shareholders. Where the Offer is revised, all shareholders who accepted the initial Offer will receive the revised consideration.

(ii) The Offer may, with the approval of the SEC, be extended beyond the sixtieth day after the date on which the Offer Document is forwarded to the Offeree's shareholders if a competing offer has been made or announced.

(iii) If an extension of the Offer has been granted by the SEC pursuant to paragraph above the Offeror will inform Offeree's shareholders of the next expiry date of the Offer.

4.4 Announcements

By 4.30 p.m. on the market day immediately following the day on which the Offer expires or is revised or extended, the Offeror will issue a statement to the CSE specifying whether the Offer has expired, or has been revised or extended and will also state the total number of Offerors shares (as nearly as practicable) –

(i) for which acceptances of the Offer have been received,
(ii) held before the Offer Period and,
(iii) acquired or agreed to be acquired during the Offer Period,

and will specify the percentage of Offeree shares represented by these figures. The Offerors will simultaneously request the CSE to make an announcement to that effect on the Trading Floor.

If the Offerors fails to make the required announcement as stated above, a shareholder shall be entitled to withdraw his acceptance immediately.

4.5 Non-Resident Shareholders of Offeree

Offeree shareholders who are not residents of Sri Lanka and who are citizens, residents or nationals of other countries should take into consideration their jurisdiction and any laws directly related thereto. The Offeror will not be responsible for any statutory or other approvals that may be necessary in the event of such persons accepting the Offer.

Non-Resident shareholders of Offeree should also indicate details of their Investors Investment Account (IIA) to which the purchase proceeds are to be remitted in the cages provided for such information, together with confirmation that the shares accepted/tendered for sale were purchased from proceeds channeled through the same IIA.

4.6 General Information relating to the Offer

(i) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.

(ii) No acknowledgment of receipt of any Form of Acceptance, Share Transfer Form, share certificate(s) or other document (s) will be given by or on behalf of the Offeror.

(iii) All communications, notices, certificates, other documents and remittances to be sent to Offeree shareholders will be so sent (or their designated agents) at their (Offeree shareholders') risk.

(iv) The Offer and all acceptances thereof or pursuant thereto and the relevant Form of Acceptance, form of transfer, letter of authorization 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 Offeree shareholder of a Form of Acceptance will constitute his submission, in relation to all matters arising out of or in connection with the Offer and the Form of Acceptance, form of transfer, letter of authorization to CDS to the jurisdiction of the Courts of Sri Lanka.

(v) Any failure to receive the duly dispatched document by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

5. PROCEDURE FOR ACCEPTANCE OF THE OFFER

The following procedure should be followed in the event you decide to accept the Offer.

5.1 To Accept the Offer

To accept the Offer, you must complete Form A - Form of Acceptance and Transfer (Appendix II) in accordance with the instructions printed thereon in the presence of a witness who should also sign and return the Form of Acceptance and Transfer **together with the related documents** in accordance with the procedure set out in paragraph 5.2 below to be received by the Registrars, SSP Corporate Services (Private) Limited or the CDS through your Stockbroker or Custodian Bank as applicable to you not later than 4.30 p.m. on 13th November 2024

5.2 Return of Form A - Form of Acceptance and Transfer

(i) If your Sierra Cables PLC shares **are not deposited** with the CDS;

The completed and signed Form A - Form of Acceptance and Transfer (Appendix II) signed by you as Transferor with your signature duly witnessed together with the relative share certificate(s) and/or other document(s) of title or otherwise as hereinafter set out should be returned by post or by hand to the Registrars, SSP Corporate Services (Private) Limited, No. 101, Inner Flower Road, Colombo 3, Sri Lanka not later than 4.30 p.m. on 13th November 2024.

(ii) If your Sierra Cables PLC shares **are deposited** with the CDS;

The completed and signed Form A - Form of Acceptance and Transfer (Appendix II) and Form B - the Letter of Authorisation (Appendix III) addressed to the CDS duly completed and signed with your signature witnessed thereon should be returned through **your Stockbroker** to the Registrars SSP Corporate Services (Private) Limited, No. 101, Inner Flower Road, Colombo 3, Sri Lanka not later than 4.30 p.m. on 13th November.2024.

(iii) If you hold Sierra Cables PLC shares in more than one CDS Account, please use separate Form A - Forms of Acceptance and Transfer and Form B – Letters of Authorisation to CDS for each account held. You may use photocopies of the forms provided for this purpose.

Please note that in the event your shares are deposited in the CDS, and you do not submit your "Form A - Form of Acceptance and Transfer" (Appendix II) and the "Form B – Letter of Authorisation to CDS" (Appendix III) through your Stockbroker/Custodian Bank, neither Sierra Cables PLC nor the Registrars to the Offer, SSP Corporate Services (Private) Limited, will assume any responsibility to obtain the Stockbroker Authorisation for the transfer of your Sierra Cables PLC shares and **the said forms so submitted will be rejected.**

5.3 Documents signed under Power of Attorney

If any document is signed under a Power of Attorney (POA), the POA should be registered with the Company Secretary of Sierra Cables PLC or the Registrars to Iconic Trust (Private) Limited. A copy thereof duly certified by a Notary Public should be sent together with the Form/s of Acceptance and Transfer. [Powers of Attorneys submitted should be in compliance with the Powers of Attorney (Amendment) Act No. 28 of 2022 & Powers of Attorney (Amendment) Act No. 3 of 2024]

5.4 Document(s) of Title not readily available or lost

If, for any reason, the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return Form A - the Form of Acceptance and Transfer as stated above so as to be received by the Registrars, SSP Corporate Services (Private) Limited, No. 101, Inner Flower Road, Colombo 3, not later than 4.30 p.m. on 13th November 2024.

Such shareholders shall also complete the Letter of Indemnity (Appendix IV) and an Affidavit (as per Appendix V) and forward same together with the Form A - Form of Acceptance and Transfer to the Registrars, SSP Corporate Services (Private) Limited at No. 101, Inner Flower Road, Colombo 3 for onward transmission to the Secretaries of Sierra Cables PLC to facilitate the issue of a duplicate certificate for processing of the Acceptance.

Please note each shareholder has to bear the fees (if any) and the cost of issuing duplicate share certificates.

In the case of deceased shareholders, their legal representatives are to contact the Registrars of the Offer immediately for information regarding the documents to be forwarded to constitute valid acceptance of the Offer.

5.5 Validity of Acceptances

The Offeror reserves the right, subject to the terms of the Offer and the Code, to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. However, 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 indemnities satisfactory to the Offeror are received.

6. SETTLEMENT

The Offeror will forward the consideration payable to any shareholder who have submitted valid acceptance to the Offer on or before the Offer closure date not later than twenty-one (21) days after the receipt of the relevant "Appendix II and III – ("Form A - Form of Acceptance and Transfer" and "Form B - Letter of Authorisation to CDS", where applicable)."

7. 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 Appendix II – "Form A - Form of Acceptance and Transfer" submitted by the shareholder via a SLIPS or RTGS transfer or (ii) in the event the shareholder has not provided accurate or complete details of his/her Bank Account in the "Appendix II – Form A - Form of Acceptance and Transfer", by way of a Bank Draft crossed **"Not Negotiable – Account Payee Only"** and mailed by post to such shareholder at the risk of such shareholder, within the period referred to 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.

In the case of joint shareholders, a Bank Draft will be drawn in favour of the first shareholder as it appears in "Appendix II – Form A - Form of Acceptance and Transfer" "Appendix – III – Form B - Letter of Authorisation to CDS" where applicable.

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 post at the risk of such shareholder.

The consideration to which any shareholder is entitled to under the Offer shall be sent to such shareholder; and in the case of non-resident shareholders who have provided details of their IIA (formerly SIA or SIERA) to the relevant Banks as soon as practicable, and in any case not later than twenty-one (21) days after the receipt of valid acceptances.

Payment to shareholders on acceptances which are not entirely in order and which have been treated as valid by the Offeror under the provisions of Clause 5.5 above will not be made until the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror are received.

Settlement of the consideration to which any shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled to as against such shareholder.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents listed below will be available for inspection at the Registered Office of the Offeror at No. 100/1, Sri Jayawardenepura Mawatha, Rajagiriya, during normal business hours on any weekday, while the Offer remains open for acceptance.

(a) The Articles of Association of the Offeror Companies.

(a) The latest list of Directors of Offeror Companies

(b) Offer Document and Appendices I, II, III, IV, V

9. APPENDICES

Appendix I	Confirmations by the Funding Institution
Appendix II	Form A - Form of Acceptance and Transfer
Appendix III	Form B – Letter of Authorisation to CDS
Appendix IV	Declaration of Indemnity
Appendix V	Affidavit

10. DECLARATION BY THE OFFEROR

We, the undersigned being two Directors of Iconic Trust (Private) Limited, whose names appear in Clauses hereof as Directors of Iconic Trust (Private) Limited, do hereby declare and confirm as authorized by the Board of Iconic Trust (Private) Limited that the Board of Iconic Trust (Private) Limited, approve the Offer Document, and collectively and individually accept full responsibility for the completeness and the accuracy of the information contained in the Offer Document and confirm that to the best of their knowledge and belief that there are no other facts, the omission of which would make any statement herein misleading in any material respect.

FOR AND ON BEHALF OF
ICONIC TRUST (PRIVATE) LIMITED

....
Director

....
Director

This 24th October 2024

APPENDIX I

COMMERCIAL BANK

PRIVATE & CONFIDENTAIL

October 3, 2024

CORP/C-30/24/336

Securities & Exchange Commission of Sri Lanka
Level 18
East Tower
World Trade Center
Echelon Square
Colombo 01

Dear Sirs

MANDATORY OFFER BY ICONIC TRUST (PRIVATE) LIMITED
TO PURCHASE 373,991,364 ORDINARY VOTING SHARES OF SIERRA CABLES PLC

The Bank hereby confirms that ICONIC Trust (Private) Limited, a Customer of this Bank, has adequate funds set aside in this Bank, to meet acceptance in respect of 373,991,364 Ordinary Voting Shares of Sierra Cables PLC at LKR 8.00 per share, totaling to LKR 2,991,930,912/- on the above offer.

A sum not less than 2,991,930,912.00 is available to meet the purchase consideration of the aforesaid shares.

This letter is issued at the request of ICONIC Trust (Private) Limited and valid for a period of 180 days from the date of confirmation, or until full payment is made to the shareholders who have accepted the offer, whichever occurs earlier.

Yours faithfully

Buwaneka Amarasinghe
RELATIONSHIP MANAGER

APPENDIX II

FORM A – FORM OF ACCEPTANCE AND TRANSFER

PLEASE READ THE INSTRUCTIONS GIVEN IN APPENDIX III CAREFULLY AND STRICTLY COMPLY WITH SAME

Offer made to the shareholders of Sierra Cables PLC by Iconic Trust (Private) Limited through the Offer Document dated 24th October 2024 to acquire a total of 373,991,364 Ordinary Voting Shares in Sierra Cables PLC (the "Offer") at a price of Rs. 8.00 per share.

Section A: Acceptance
Date | | | | | | | |
I/We, shareholders of Sierra Cables PLC whose details appear in Section B below, wish to accept the Offer by Iconic Trust (Private Limited for ____________ Shares of Sierra Cables PLC being the number of shares which I/we wish to sell from the total number of shares held by me/us at a price of Rs. 8.00 per share.

Section B: Shareholder Information			
		Contact No.	NIC/PP/Company Reg. No
Principal/Sole Shareholder	Name:		
	Address:		
1st Joint Shareholder	Name :		
	Address:		
2nd Joint Shareholder	Name:		
	Address:		

Section C: Transfer of Sierra Cables PLC Shares

My/Our **Sierra Cables PLC** Shares are currently - (Please tick as applicable)

☐ **To be completed by Shareholders who hold shares through share certificate (held in script form)**

Held in script form and the share certificates bearing No. (s) .... are enclosed herewith. I/We, the Shareholder(s) of **Sierra Cables PLC** whose details appear in Section B above (hereinafter referred to as the "Transferor") for consideration as detailed in the Offer Document dated 24th October 2024 forwarded by Iconic Trust (Private) Limited (hereinafter referred to as the "Transferee"), do hereby transfer to the said transferee the number of shares of **Sierra Cables PLC** as stated in Section A standing in my/our name(s) in the books of **Sierra Cables PLC**.

I/We understand that the amount due to me/us will be made via SLIPS /RTGS to my/our bank account, the details of which are given in Section D below or a bank draft in favour of the principal/sole shareholder stated in Section B above, and crossed "**Not Negotiable - Account Payee Only**" and mailed to me/us at my/our own risk to the address appearing in Section B above.

☐ **To be completed by shareholders who hold shares through the Central Depository Systems (Private) Limited (Held in the CDS)**

Deposited with the CDS in Account No.

			-										-			-		
			-										-			-		

I/We have completed "Form B – Letter of Authorisation to CDS" attached hereto, authorising the CDS to transfer the number of **Sierra Cables PLC** shares specified in Section A standing in my/our name(s) in the books of **Sierra Cables PLC.**

I/We understand that the amount due to me/us will be made via SLIPS /RTGS to my/our bank account, details of which are given in Section D below or by a bank draft in favour of the Principal/Sole shareholder stated in Section B above, and crossed "**Not negotiable Account Payee Only**" and mailed to me/us at my own risk to the address appearing in Section B above.

SECTION D: Declaration & Signature(s) of Transferor (s)

I/We the transferor (s) of the **Sierra Cables PLC** shares hereby expressly and solemnly state and declare that: (please tick one box as is applicable to you)

☐ I am a/We are Citizen (s) of Sri Lanka resident in Sri Lanka or a Private/Public Company/Corporation incorporated in 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

The payments due to me/us in respect of the Offer should be paid to me : (please tick one box as is applicable to you)

☐ By a bank draft posted at my/our risk to my address specified above

☐ By a fund transfer through SLIPS / RTGS to my/our bank account number given below

☐ By fund transfer to my Inward Investment Account/ Capital Transaction Rupee Account, the details of which are given below. I/We further confirm that the shares accepted/tendered for sale were purchased from proceeds channeled through the aforesaid IIA and the bank details are provided below.

BANK CODE				BRANCH CODE			ACCOUNT NO.											

- Name of Bank - ....
- Bank Branch - ....
- Address of Bank - ....
- Account No. - ....

Please note that if the fund transfer through SLIPS is rejected by the bank for any reason, a Bank Draft will be posted at the risk of the shareholder to the address of the Shareholder specified above and in the case of a Non resident shareholder to the Bank address given above.

Signature of Principal Shareholder	Company Seal (if applicable only)
Signature of 1st Joint Shareholder	
Signature of 2nd Joint Shareholder	

Signed by transferor(s) in the presence of the witness whose details appear below.

Full Name of Witness	
Address	

NIC/PP/Co Reg.# of witness										....
										Signature of Witness

Section E: Signature of the Transferee (To be completed by the Transferee after the transfer form is returned to the Registrars)

We **Iconic Trust (Private) Limited** being the Transferee of the shares referred to in the above transfer do hereby declare that we are a Company incorporated in Sri Lanka, and that we are not acting as nominee for any persons resident outside Sri Lanka

Signed by the authorized signatories of the Transferee, **Iconic Trust (Private) Limited**

First Signatory		Company Seal/Rubber Stamp
Second Signatory		

APPENDIX III

FORM B – LETTER OF AUTHORISATION TO CDS

The Manager,

Central Depository Systems (Private) Limited Date..................................

Dear Sir,

AUTHORITY TO TRANSFER SHARES DEPOSITED IN CDS

CDS Account No.	
Name of Broker	
Name of security	Ordinary shares of **Sierra Cables PLC**

I/We write to advise you that I/we have decided to accept the Offer made by **Iconic Trust (Private) Limited** through the Offer Document dated 24th October 2024. for the purchase of ordinary shares of Sierra Cables PLC held by me/us and deposited with the CDS at a price of Rs. 8.00 per share in the above account and to sell ____________ [*insert number of ordinary shares for which the Offer is accepted*] shares of Sierra Cables PLC held by me/us.

I/We accordingly authorise you, at the request of the Registrars to the Offer, S S P Corporate Services (Private) Limited, to reallocate my/our above-mentioned Sierra Cables PLC shares for which the Offer was accepted by me/us, to the CDS account number LSE-45862-LC/00 through LOLC Securities Ltd.

Sincerely,

Signature:

	Name of shareholder	Signature	Company Seal (if applicable)
Principal sole shareholder			
1st Joint Holder			
2nd Joint Holder			

Authorization of Broker

We hereby give consent to transfer the shares from the above client's CDS Account

Name of Broker	Authorized Signatory	Designation	Date

Authorization of Central Depository Systems (Private) Limited ("CDS")

Balance Confirmed in account and shares reserved for transfer

Authorised Signatory – CDS	

INSTRUCTIONS FOR COMPLETION

To accept the Offer made to Shareholders of Sierra Cables PLC by **Iconic Trust (Private) Limited** through the Offer Document dated 24th October 2024:

1. All shareholders of Sierra Cables PLC who wish to accept the Offer made by **Iconic Trust (Private) Limited** must complete and return the completed and signed "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III), where applicable, **on or before 4.30 p.m. on the Offer Closure Date** as follows.

If shares are not deposited with the CDS	**If shares are deposited with the CDS**
Registrars to the Offer S S P Corporate Services (Private) Limited 101, Inner Flower Road Colombo 03	CDS through your Stockbroker or Custodian Bank

2. "Form A – Form of Acceptance and Transfer" and if applicable, "Form B – Letter of Authorisation to CDS", and other related documents, should be sent as soon as possible, and in any event must be received by the Registrars to the Offer or where applicable the CDS on or before the closing date of the Offer. The scheduled closing date of the Offer is 13th November 2024.

   Please note that, in the event your shares are deposited in the CDS, and you do not submit your "Form of Acceptance and Transfer" (Appendix II) and the "Authorization to CDS" (Appendix III) through your stockbroker/custodian bank, neither Iconic Trust (Private) Limited, Sierra Cables PLC nor the Registrars to the Offer, will assume any responsibility to obtain the stockbroker authorization for the transfer of your Sierra Cables PLC Shares and the said Forms so submitted will be rejected.

3. In all communications regarding the Offer, the top left-hand corner of the envelope should be marked "**Offer for Sierra Cables PLC Shares**".

4. In Section A of "Form A – Form of Acceptance and Transfer (Appendix II)", fill in the date and indicate in Section A the number of ordinary shares that you wish to sell to **Iconic Trust (Private) Limited** under the Offer.

5. Shareholder information must be provided in Section B of "Form A –Form of Acceptance and Transfer (Appendix II)". Please insert your telephone number in the space provided. The details entered in Section B should be the same as appearing in your share certificate or as applicable to the relevant CDS account. If more than one name appears in Section B as shareholders, please provide the principal shareholder's bank account details or the mail address to make the settlement for the ordinary shares accepted under the Offer.

6. If your shares are held in scrip form, tick the box applicable and fill in Section C of "Form A – Form of Acceptance and Transfer". Please forward the "Form of Acceptance and Transfer" (Appendix II) together with the share certificate(s) to the address stated in number 1 above.

7. If your shares are held with the CDS, tick the box applicable and fill Section C of "Form A – Form of Acceptance and Transfer" (Appendix II). Indicate the account number in the boxes provided for, complete the "Form B – Letter of Authorization to CDS" and forward both through your stock broker to the address stated in number 1 above If you hold Sierra Cables PLC shares in more than one CDS account, PLEASE USE SEPARATE "Form A - Form of Acceptance and Transfer" and "Form B - Letter of Authorization to CDS" for **EACH ACCOUNT HELD**. You may use photocopies of the forms provided for this purpose.

8. If you hold shares in both scrip form and through a CDS account(s), **COMPLETE SEPARATE FORMS for EACH SUCH HOLDING.** You may use photocopies of the forms provided for this purpose.

9. In Section D of "Form A – Form of Acceptance and Transfer", tick the applicable box. **One of the boxes must be marked for an acceptance to be valid.**

10. Place your signature in the area specified as "Signature of Principal Shareholder" in Section D of "Form A – Form of Acceptance and Transfer" to signify your acceptance of the Offer. If more than one name appears in Section B of "Form A – Form of Acceptance and Transfer" as shareholders, then all shareholders should place their signatures in the area specified in Section D of "Form A – Form of Acceptance and Transfer". If the shareholder is an incorporated entity and if it is required by the laws of the jurisdiction of its incorporation, the signature should be accompanied by the company seal placed in the specified area.

11. 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 Transfer" and "Form B – Letter of Authorisation to CDS", where applicable. The Power of Attorney must also be registered with the Company Secretary or Registrars of Sierra Cables PLC. **PLEASE DO NOT FORWARD THE ORIGINAL OF THE POWER OF ATTORNEY**.

12. A witness must fill in the required details (Full Name, Address and National Identity Card No.) and place his/her full signature in the area specified in Section D of "Form A – Form of Acceptance and Transfer".

APPENDIX IV

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 Sierra Cables 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 Sierra Cables PLC as a shareholder/s;

2. That the certificate(s) for .... (*insert the number of shares)* ordinary voting shares in Sierra Cables PLC standing in my/our name have been misplaced/lost/destroyed;

3. That I/we hereby request Sierra Cables 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 Sierra Cables PLC against all claims and demands and any expenses thereof, which Sierra Cables 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 Sierra Cables PLC for cancellation the said original certificate should the same ever be recovered/found.

Dated this .... day of ....2024.

....

Signature Signature Signature

Witness

1) Name	....	2) Name	....
* NIC #	....	* NIC #	....
Address	....	Address	....
	....		....
Signature	....	Signature	....

* Certified copy of NIC to be attached.

APPENDIX V

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 Sierra Cables 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 Sierra Cables PLC to issue me/us a duplicate of such share certificate(s) and in consideration of Sierra Cables PLC doing so undertake to indemnify 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.......................202....

Rs. 50/- STAMP

....

Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/

Justice of the Peace

*Please delete as appropriate