

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

MANDATORY OFFER BY R I L PROPERTY PLC TO PURCHASE ALL THE REMAINING ISSUED AND PAID-UP ORDINARY VOTING SHARES OF PANASIAN POWER PLC

1. BACKGROUND TO THE OFFER

R I L Property PLC (hereinafter referred to as “Offeror” or “R I L”) on 09 July, 2021, acquired by way of a 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 shareholders of PAP to acquire the ordinary voting shares held by such shareholders in PAP (“the Offer”).

In compliance with the provisions of the Code, the Offeror intends to make the Offer subject to the terms and conditions hereinafter stipulated.

2. TERMS AND CONDITIONS OF THE OFFER

R I L intends to make a mandatory offer to acquire from the shareholders of PAP all of the remaining issued and paid up ordinary voting shares of PAP (other than the shares already held by the Offeror) at a price of LKR 4.30 per share (“the Offer Price”) being the highest price at which R I L acquired the shares of PAP within the twelve (12) month period prior to the abovementioned date of acquisition.

The number of such remaining ordinary shares which are subject to the Offer as at 09 July 2021, is 239,530,355 ordinary voting shares amounting to 38.32% of the issued and paid up ordinary voting shares of PAP.

The Offer to be made by the Offeror as herein contemplated will be open to all shareholders of PAP registered in the books of PAP at the close of the Offer.

The Offer shall be unconditional as to acceptances from the date of commencement of the Offer. The ordinary voting shares to be acquired under this Offer must be free from all liens, claims, charges, pledges, third party rights and other encumbrances and should include all rights attached thereto including the right to receive dividends and distributions (if any) declared and made or paid after such acquisition.

3. THE OFFEROR

R I L Property PLC ("R I L"), is a company listed on the Colombo Stock Exchange. R I L was incorporated in Sri Lanka on 15 July , 2009 and subsequently converted to a public limited liability Company on 13 September, 2016 under the Companies Act No. 07 of 2007 (as amended). R I L operates in the commercial real estate industry where the principal activity of R I L is developing and managing grade "A" commercial office space in key areas of the Colombo Business District, as well as providing a wide range of real estate services such as facilities management, leasing, land acquisition, construction management, consulting, and strategic investment. The Ordinary shares of the Company are quoted on the main Board of the CSE since 04 May, 2017.

The Board of Directors of the Company comprise of the following persons:

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. Abeyaratne	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

4. EXISTING SHAREHOLDING IN THE OFFEREE

R I L is the registered holder of 385,469,645 ordinary voting shares of PAP amounting to 61.68% of the issued and paid-up ordinary shares of PAP as at 09 July, 2021 as stated above.

Other than the aforesaid shares, there are no existing holdings in the Offeree which is owned or controlled by R I L. R I L is not acting in concert with any person/s.

5. FURTHER DETAILS OF THE OFFER

A detailed Offer Document giving other relevant information including the period during which the Offer would be kept open in terms of the Code, will be forwarded to the Board of Directors and shareholders of PAP within thirty five (35) days (i.e. on or before August 13, 2021) of R I L acquiring the said 61.68% shareholding in PAP.

A shareholder who does not receive a copy of the Offer Document due to a postal delay or any other reason is advised to collect a copy of the Offer Document from P W Corporate Secretarial (Private) Limited, the Registrars to the Offer, having its registered office at No. 03/17, Kynsey Road, Colombo 08.

On behalf of the Board of Directors of R I L, we, the undersigned, do hereby declare and confirm that this announcement has been seen and approved by us and we collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this announcement 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.

FOR AND ON BEHALF OF THE BOARD OF R I L PROPERTY PLC



Director
09 July 2021



Director

NDB INVESTMENT BANK LIMITED
MANAGERS TO THE OFFER