

THIS DOCUMENT IS OF VALUE

“If you are in any doubt as to the action you should take, you should consult your stockbroker or other professional advisor immediately”

SEYLAN DEVELOPMENTS PLC –PQ 151

OFFER DOCUMENT

Dear Valued Shareholder/s

1. OFFER TO REPURCHASE UP TO A MAXIMUM OF 14,796,486 ORDINARY SHARES AT RS 21.64 PER SHARE (fair value of the ordinary shares of the Company, based on Market Multiples Methodology). **ON A PRO-RATA BASIS OF ONE (01) ORDINARY SHARE FOR EVERY TEN (10) ORDINARY SHARES HELD**

The Directors of Seylan Developments PLC (or the “Company”) has resolved on 1st November 2023, its intention to repurchase a maximum of 14,796,486 ordinary shares from and out of 147,964,860 ordinary shares of the Company in issue.

The Board Resolution is in pursuant to section 64 of the Companies Act No 07 of 2007 and in terms of Article 09 (01) of the Articles of Association of the Company.

The Board approved the requisite resolution to repurchase up to a maximum of 14,796,486 ordinary shares from and out of 147,964,860 ordinary shares of the Company in issue, from the shareholders listed in the shareholders’ ledger and in the Central Depository System (CDS) as at the end of trading on 2nd February 2024 (Record date) (“Eligible Shareholders”) at a price of Rs. 21.64 per ordinary share (“Offer Price”), on a pro-rata basis of One (01) Ordinary share for every Ten (10) Ordinary shares so held by such shareholders (“Repurchase Offer”).

(Rs 21.64 is the highest valuation recommended by M/s KPMG on their report dated 17th October 2023 based on Market Multiples Methodology which is a fair value of the ordinary shares of the Company, a summarized analysis of the valuation obtained to determine the Offer Value is attached herewith as Annexure (iv) in case if you need the full report of the valuation, feel free to contact Ms. Gayani Dissanayake on 011-2456591 or email to gayani@seylanddevelopments.com who will assist you in obtaining the report.

Accordingly, a maximum sum of Rs 320,195,957.04 would be returned to the Eligible Shareholders of the Company by way of a share repurchase in order to enable the Eligible Shareholders to optimize their returns. The Company will utilize the retained earnings reserve available at the time of effect the share repurchase. Retained earnings balance as at 30th September 2023 is Rs: 3.185 Bn. Furthermore, the Company is of the view that the proposed share repurchase would enhance the Return on Equity (ROE) of the Company and would in turn benefit its shareholders.

The stated capital of the Company is Rs 1,644,391,650/- consisting of 147,964,860 ordinary shares. The above repurchase of shares would only reduce the number of shares in issue to the extent that the Repurchase Offer is accepted by the Eligible Shareholders.

The details of the Repurchase Offer are morefully described in subsequent sections of this Offer Document

2. COMPLIANCE WITH STATUTORY PROCEDURE

The repurchase of shares by the Company is carried out in accordance with the applicable provisions set out in the Companies Act (Act), Listing Rules of the Colombo Stock Exchange (CSE) and the Articles of Association of the Company.

In terms of Section 64 of the Act and Article 09(01) of the Articles of Association, the Board of Seylan Developments PLC, on 01st November 2023, Resolved that:

- The repurchase of shares set out herein is in the interest of Company
- The consideration of Rs. 21.64 to be paid for each ordinary share being repurchased is in the opinion of the Auditors, M/s KPMG ,a fair value of the ordinary shares of the Company, based on Market Multiples Methodology.(Rs 21.64 is the highest valuation recommended by KPMG based on Market Multiples Methodology)
- The Board is not aware of any information that has not been disclosed to shareholders which is material to an assessment of the value of the shares in respect of the Repurchase Offer and as a result of which the terms of the Repurchase Offer or the consideration offered for the shares under such offer are unfair to the shareholders accepting the Repurchase Offer.
- Shareholders' approval is not necessary as per the Article 09 (01) of the Articles of Association of the Company.

The Board is satisfied that, the Company will immediately after the Repurchase Offer satisfy the solvency test as defined in Section 57 of the Act. The certificate of solvency of the Auditors has been obtained for the repurchase.

A disclosure was duly made to the CSE in terms of Rule 7.10.1 (d) and Rule 8 of the Listing Rules of the CSE with regard to the share repurchase

The payment of consideration to Eligible Shareholders accepting the Offer will be made within 10 Market Days from the Closing Date (excluding the Closing Date), i.e. on or before 14th March 2024

The ordinary shares that are acquired by the Company under this Repurchase Offer will be deemed to be cancelled upon the transfer being effected in favour of the Company. The Company will make a request to the CSE and CDS to cancel the shares that are repurchased by the Company, along with the declaration to be filed with the CSE in terms of Rule 7.10.1 (f) of the Listing Rules of the CSE confirming the following;

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

3. TERMS OF THE REPURCHASE OFFER

This Repurchase Offer is made by the Company to the Eligible Shareholders subject to the following terms and conditions.

Maximum number of shares to be repurchased	14,796,486 Ordinary shares
Price at which shares are to be repurchased	Rs. 21.64 per ordinary share
Record Date (Entitlement Date)	2 nd February 2024
Proportion in which shares to be repurchased	ONE (01) ordinary share for every TEN. (10) ordinary shares held
Opening Date of the Offer	14 th February 2024
Closing Date of the Offer	28 th February 2024
Payment for shares repurchased	Within 10 Market Days from the Closing Date (excluding the Closing Date), i.e. on or before 14 th March 2024

The above mentioned basis of repurchase may result in some Eligible Shareholders being entitled to offer a fractional part of a share under the share repurchase. However, it is not proposed to repurchase such fractional parts of a share and hence, all fractional entitlements would be rounded down to the nearest whole number by disregarding any fractions arising from such calculation.

3.1 Repurchase of Additional Shares

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

In the event the total number of such additional shares tendered by shareholders exceeds the maximum number of additional shares that the Company is willing to repurchase, the number of such additional shares to be purchased from each shareholder who has tendered additional shares will be determined based on the percentage of shareholding of such shareholders as at the Record Date (Entitlement Date.) In any event, the maximum number of shares to be repurchased (including the additional shares) pursuant to the Repurchase Offer will not exceed 14,796,486 (i.e. the maximum number of shares available for repurchase). If the Company does not repurchase any additional shares tendered by an Eligible Shareholder, such additional shares will be credited back into the respective CDS account of the Eligible Shareholder within 10 market days of the closure of the Repurchase Offer.

In the event any Eligible Shareholder is not entitled to submit his acceptance to the Repurchase Offer due to the number of ordinary shares held by them being less than ten (10), they may still apply for additional ordinary shares so that they may be qualified for the repurchase of additional shares, if available.

4. PROCEDURE FOR ACCEPTANCE

The maximum number of shares that each Eligible Shareholder is entitled to accept under the Offer will be provided in **Form of Acceptance (“FORM A”)** and application for additional shares will be provided in **Form of Acceptance (“FORM B”)**, which are forwarded together with this Offering Circular.

All Eligible Shareholders who wish to accept the Offer made by the Company must complete and return the requisite forms in terms of Section 4.1 as stated below..

Shareholders who do not wish to accept the Repurchase Offer, need not complete Form of Acceptance (“FORM A”), Form of Acceptance For Additional Shares (“FORM B”) and other documents which are forwarded with the Offering Circular.

Once a shareholder submits the Form(s) of Acceptance, such shareholder will not be entitled to withdraw such acceptance under any circumstances.

4.1 Acceptance of the Repurchase Offer and Repurchase of Additional Shares

The Eligible Shareholders who wish to accept the Repurchase Offer in full or part of their entitlement under the Repurchase Offer and/or repurchase of additional shares should follow all the instructions specified herein and in Annexure I when completing the respective Forms of Acceptance.

(a) If shares are held in certificate form

FORM A relating to the acceptance of the Repurchase Offer and if shareholder desires to request for repurchase of additional shares, **FORM B**, should be duly completed and sent along with the original share certificate(s) and/or other document(s) in title (accompanied by an affidavit and indemnity in the event you have lost your share certificate) by courier or post or by hand to reach Registrars to the Offer, S S P Corporate Services (Private) Limited at No. 101, Inner Flower Road, Colombo 03, during the offer period (i.e. from 9.00 a.m to 4.30.p.m) in any event not later than 4.30 p.m. on the Closing Date. Please refer Section 4.4 for further details.

Any remaining shares after the Repurchase Offer will be registered in the Share Register maintained by the Company under the respective name of the shareholders until such time a valid CDS account is opened by the shareholders of the Company. Therefore, shareholders who hold shares in script form are advised to open a CDS account and send a written request to the Registrars of the Company, S S P Corporate Services (Private) Limited at 101, Inner Flower Road, Colombo 3, to upload such shares to the CDS. Direct uploads pertaining to written requests received from shareholders to deposit such shares will be carried out on a weekly basis.

(b) If shares are deposited with the CDS

FORM A relating to the acceptance of the Repurchase Offer and if shareholder desires to request for repurchase of additional shares, **FORM B**, should be duly completed and **returned through your stockbroker or the custodian bank** who in turn will forward same directly to the CDS during the

offer period (i.e. from 9.00 a.m to-4.30 p.m) and in any event not later than 4.30 p.m. on the Closing Date for onward transmission to ,S S P Corporate Services (Private) Limited at No. 101, Inner Flower Road, Colombo03.

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

In the event an Eligible Shareholder wishes to accept the Offer and one CDS account does not hold the entire quantity, he must use a separate “Form of Acceptance” for the shares in each CDS account through which he wishes the shares to be repurchased. The use of photocopies of the original Forms of Acceptances are permitted for this purpose.

The Company does not have a responsibility to verify whether the Eligible Shareholder has sufficient number of shares in each of such accounts to accept the Repurchase Offer and the Company shall only abide by the instructions as given above. In the event the aforementioned instructions are not followed by the Eligible Shareholder, the Company may reject such “Forms of Acceptance”.

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

If an Eligible Shareholder holds shares both through a physical share certificate and through CDS account(s), two separate” Forms of Acceptance” will be mailed to the Eligible Shareholder. Eligible Shareholder is required to complete separate Forms for each such holding.

If an Eligible Shareholder accepting the 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 repurchase 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 of Acceptance”, who in turn will forward it directly to the CDS on or before 4.30 p.m. on the Closing Date for onward transmission to S S P Corporate Services (Private) Limited, Registrars to the Offer at No. 101, Inner Flower Road, Colombo 03.

4.2 Trading of shares during the Offer Period

During the offer period, Eligible Shareholders in the CDS accepting the Repurchase Offer will **NOT** be permitted to trade in the number of shares for which they have accepted the Repurchase Offer, including the number of additional shares applied for.

In the event the total number of additional shares applied for exceeds the maximum number of shares tendered for repurchase by the Company subsequent to the closure of the Repurchase Offer, the balance shares will be credited back to the shareholder’s CDS account within 10 market days after the Closing Date of the Repurchase Offer.

The shares for which the Repurchase Offer has been accepted through the CDS, would be credited to a reserve account titled '**CDS Share Repurchase Acceptance Account**' maintained by the CDS for this purpose immediately upon the receipt of such Forms of Acceptance (**FORM A**) by the CDS. Hence, Eligible Shareholders accepting the Repurchase Offer through the CDS, **CANNOT** trade on the entitlement shares for which they have accepted the Offer.

In addition to the above, Eligible Shareholders accepting additional shares of the Repurchase Offer through CDS by submitting **FORM B**, **CANNOT** trade on such shares immediately upon the receipt of such Forms of Acceptance(**FORM B**) by the CDS. The number of additional shares to be repurchased by the Company will be held in a reserve account titled '**CDS Share Repurchase Additional Share Account**' at the CDS.

4.3 Acknowledgement

No acknowledgment of receipt of any document including "Form of Acceptance", share certificate(s) and/or other document(s) of title will be given by or on behalf the Company

4.4 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 4.1 of this document, not 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.

4.5 Documents Signed Under Power-of-Attorney

If any document is signed under a Power-of-Attorney, the original should be registered with the company secretary of Seylan Developments PLC, and a copy thereof duly certified by a Notary Public should be sent on or before 4.30 p.m. on the Closing Date, together with the "Form(s) of Acceptance" either to the Registrars to the Offer, S S P Corporate Services (Private) Limited, Registrars to the Offer at No. 101, Inner Flower Road, Colombo 03 or to the CDS through your stockbroker or custodian bank, as applicable to you, as mentioned in Section 4.1 of this document.

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

Eligible 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(s) of Acceptance" and forward the same along with an Indemnity (refer Annexure II) and an Affidavit (refer Annexure III) through the Registrars to the Offer, S S P Corporate Services (Private) Limited to the Company Secretaries of Seylan Developments PLC on or before the Closing Date of the Offer. The Company Secretaries of Seylan Developments PLC would follow the procedure with regard to lost share certificates as stipulated in the Articles of Association.

Each Eligible Shareholder will have to bear any cost associated with lost/misplaced share certificate(s) and the cost of issuing the duplicate share certificate. Payment of consideration for repurchased shares for

such Eligible Shareholders will be made once the procedure for issue of duplicate share certificates is completed.

4.7 Non-Resident/ Non Citizen Shareholders

Non-Resident / Non Citizen Shareholders who wish to accept the Offer should through his/her/their professional advisors investigate, verify and ascertain the laws and regulations applicable to such shareholders in any and all jurisdictions (including, for the avoidance of doubt, Sri Lanka) in respect of the Repurchase Offer. The Company will not be responsible for obtaining or providing any assistance, nor for such Non-Resident /Non Citizen Shareholders' compliance, in connection with any statutory or other approvals that may be necessary or for any cost involved in the event of such persons accepting the Repurchase Offer.

4.8 Acceptances in Respect of Shares of Deceased Eligible Shareholders

In the case of deceased Eligible Shareholders, their legal representatives are required to contact the Registrars to the Offer, S S P Corporate Services (Private) Limited, immediately for information on the documents that must be tendered for a valid acceptance of the Offer.

4.9 No Right of Withdrawal or Varying Acceptance

Once an Eligible Shareholder submits the "Form(s) of Acceptance", such Eligible Shareholder cannot withdraw or vary the same made thereby for the repurchase of shares.

4.10 Validity of Acceptance

Subject to the terms of the Offer, the Company reserves the right to reject or treat as valid any acceptances of the Repurchase Offer, which are not in order or which are not accompanied by the relevant original share certificate(s) and/or other document(s) such as those relating to title or indemnities. In such event, the consideration under the Repurchase Offer will not be paid to the accepting Eligible Shareholders until the shortcomings are rectified or the share certificate(s) and/or other document(s) such as those relating to title or indemnities, satisfactory to the Company are received, as the case may be.

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

If an Eligible Shareholder does not adhere to the procedure set out herein, his "Form(s) of Acceptance" will be rejected.

5. PAYMENT OF CONSIDERATION AND CANCELLATION OF SHARES

The payment of consideration to Eligible Shareholders accepting the Offer will be made by way of a bank draft, crossed “Not-Negotiable Account Payee Only” in Sri Lanka Rupees for the appropriate amounts and mailed via post to such Eligible Shareholders at the risk of such Eligible Shareholders or via RTGS/CEFT/SLIPS to the respective bank account details provided in the Form of Acceptance as soon as practicable, but in any case within 10 Market Days from the Closing Date (excluding the Closing Date), i.e. on or before 14th March 2024. In the case of joint Eligible Shareholders, the bank draft will be drawn in favour of the Eligible Shareholder, whose name appears first in the CDS Account or share certificate.

Non-resident Shareholders, may provide details of the Inward Investment Account (IIA) opened at any Commercial Bank in Sri Lanka, and the bank draft crossed as aforesaid will be drawn in favour of such IIA.

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

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

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

6. TAX IMPLICATIONS ON SHARE REPURCHASE

As per the interpretation stated in Section 195 of the Inland Revenue Act, No. 24 of 2017, the share buy-back also falls within the meaning of “dividend”. Under which, it states that a payment derived by a member from a company, whether received as a division of profits, in the course of liquidation or reconstruction, in a reduction of capital or share buy-back or otherwise. Accordingly dividend withholding tax at the rate of 15% would be deducted from the repurchase price and remitted to the Inland Revenue Department for which a Withholding Tax Certificate would be provided.

ANNEXURE I - INSTRUCTIONS FOR COMPLETION OF FORM A AND FORM B

1. Eligible Shareholders of Seylan Developments PLC who wish to accept the Share Repurchase Offer must complete and return “Form of Acceptance (FORM A). Further, an Eligible Shareholder who wishes to request for the repurchase of additional shares (subject to availability) must complete Form of Acceptance (FORM B) and return both FORM A and FORM B by hand delivery or mail as follows;

If shares are not deposited with the CDS

Registrars to the Offer
S S P Corporate Services (Private) Limited
No. 101, Inner Flower Road,
Colombo 03

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 on or before 4.30 p.m. on the Closing Date of the Offer, i.e **28th February 2024**
3. **Section A: Acceptance of the Repurchase Offer (FORM A) and Acceptance for Additional Shares(FORM B) (Subject to Availability)**

FORM A

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

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

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

FORM B

Fill in the date and indicate the number of additional shares for which the Offer is accepted (subject to availability) and the total repurchase consideration receivable in the appropriate space provided in columns B1 and B3 respectively.

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

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

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

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

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

Place a tick (✓) in one of the boxes as applicable. At least one box must be marked for an acceptance to be valid. Non-resident shareholders should give the IIA details in the relevant space provided in this section.

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

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

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

If a person holding a Power-of-Attorney is signing on behalf of an Eligible Shareholder(s), please attach a copy of the Power-of-Attorney, duly certified by a Notary Public to the "Form of Acceptance". The Original Power-of-Attorney should be registered with the Company Secretaries of Seylan Developments PLC **Please do not forward the original Power-of-Attorney.**

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

6. Section D : Declaration and Signatures of Offeror

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

7. Section E : Authorization to CDS

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

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

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

ANNEXURE II - DECLARATION OF INDEMNITY

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

1. THAT I/we am/are the owner/s of and have absolute title to
.....(insert number of shares) ordinary shares
in 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
..... PLC as a shareholder/s;
2. THAT the certificate(s) for(insert the number of shares) shares
in PLC standing in my/our name have been misplaced/lost/destroyed;
3. THAT I/we hereby request 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 PLC against all claims and
demands and any expenses thereof, which 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 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 20.....

}

.....
Signature of Shareholder(s)
Signed Before me
Commissioner for Oaths/Justice of the Peace

ANNEXURE III - AFFIDAVIT

I/We.....
of.....a
nd.....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 shares held upon share certificate number(s) in 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 PLC to issue me/us a duplicate of such share certificate(s) and in consideration of 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.....20.....

Stamp Rs. 50/-

.....
Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

*Please delete as appropriate

ANNEXURE IV



KPMG Deal Advisory (Private) Limited
32A, Sir Mohamed Macan Markar Mawatha,
P O Box 186
Colombo 00300
Sri Lanka
(Company Registration No. PV 00210446)

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Internet www.kpmg.com/lk

20th December 2023

The Board of Directors,
Seylan Developments PLC,
Level 15, Seylan Towers,
No. 90, Galle Road,
Colombo 03.

Dear Sir's,

Report regarding the offer price for Seylan Developments PLC

We set out below the valuation summary in relation to the pricing analysis of Seylan Developments PLC ("CSD") as of 30th June 2023.

KPMG was appointed in this connection to carry out the said pricing analysis ("Engagement") for the purposes of a share repurchase, as required by the Companies Act of 2007.

Valuation Summary

Valuation summary			
As of 30th June 2023 LKR	Per share value		
	Min	Base	Max
Net book value	35.47	35.47	35.47
P/BV - Based on peer multiples	18.09	19.86	21.64
P/BV - Based on trading multiple of CSD	12.77	13.48	14.19
Recommended price range	18.09	19.86	21.64

- We have carried out the equity valuation update of CSD under the following approaches:
 - Adjusted net book value methodology ("Adjusted NBV")
 - Market multiples methodology ("MMM")
- The MMM approach considered the P/BV peer multiples and CSD's historical trading multiples to arrive at CSD's value per share.
- Our recommended value range is between LKR 18.09 to LKR 21.64. The Board of Directors can choose any value within this range for the share buyback.

Yours faithfully,

Shiluka Goonewardene
Principal – Deal Advisory