OFFER DOCUMENT

MANDATORY OFFER BY

BROWNS INVESTMENTS PLC

TO PURCHASE 233,248,008 ORDINARY VOTING SHARES OF

SIERRA CABLES PLC

(Company Registration No. PQ 166)

Managers to the Offer	Registrars to the Offer
P W Corporate Secretarial (Pvt) Ltd No. 3/17, Kynsey Road Colombo 08 (PV65966)	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 21st May 2025 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.

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 April 2025 to 21st May 2025)
Offer Price	Rs. 12.30 per share of Sierra Cables PLC
Closing Date	21st May 2025
Code	The Company Take-overs and Mergers Code 1995 (as amended in 2003) published under the rules made by the Securities & Exchange Commission of Sri Lanka under Section 53 of the Securities & Exchange Commission Act of Sri Lanka Act No. 36 of 1987 (now referred to under Section 183 of the Securities & Exchange Commission of Sri Lanka, Act No. 19 of 2021)
Form of Acceptance	The Form of Acceptance which accompanies this document as Appendix II
Offeror	Browns Investments PLC
Offeree	Sierra Cables PLC
LPD	Last Practicable Date – 17th April 2025
Offer	Mandatory Offer by the Offeror to purchase 233,248,008 Ordinary Voting shares of the Offeree, which shall include any revision, 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 the 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 April 2025

To: The Shareholders of Sierra Cables PLC

MANDATORY OFFER BY BROWNS INVESTMENTS PLC TO PURCHASE 233,248,008 ORDINARY SHARES OF SIERRA CABLES PLC

1. BACKGROUND TO THE OFFER

Consequent to **BROWNS INVESTMENTS PLC** a company duly registered under the Companies Act No. 7 of 2007 bearing Company Registration No. 66136 PB/PQ and having its Registered Office at No.100/1, Sri Jayewardenepura Mawatha, Rajagiriya (hereinafter referred to as the **Offeror**), acquiring on 20th March 2025, on the Trading Floor of the Colombo Stock Exchange (CSE), 140,623,654 Ordinary Voting Shares (**Shares)** in **Sierra Cables PLC** (hereinafter referred to as the **Offeree**), constituting approximately 26.16% of the total number of shares in issue in Offeree at a price of Rs. 12.30 per share; which together with the 163,580,768 Shares held by Iconic Trust (Private) Limited, its wholly owned subsidiary, bearing company Registration No. PV 00232531, constituting 30.43% of the total number of shares in issue, in Sierra Cables PLC and the 60,000 shares held by Mr. M A P N Weerasinghe, the Chief Executive Officer of Browns Investments PLC, a Non-Executive Director of the Offeree and a Director of Iconic Trust (Private) Limited constituting approximately 0.01% of the total number of shares in issue in Sierra Cables PLC (being parties acting in concert with Browns Investments PLC in terms of Rule 37 of the Code) constitute a total holding of 56.60% of the shares of Sierra Cables PLC (total of 304,264,422 shares)triggered the threshold limits placed by the Code is obliged to make a Mandatory Offer, in terms of Rule 31(1)(b).

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 233,248,008 Ordinary Voting Shares, which constitute approximately 43.40% of the Offeree's shares, at a price of Rs. 12.30 per share held by the remaining holders of Voting Ordinary Shares.

Rs. 12.30 is the highest price paid by the Offeror and the parties acting in concert with the Offeror for a Share of the Offeree during the one-year period immediately prior to 20th March 2025.

2. THE OFFER

The Offeror offers to purchase from the shareholders of the Offeree the remaining 233,248,008 Ordinary Voting Shares, (other than the 304,264,422 Shares held by the Offeror and the parties acting in concert with the Offeror) at a price of Rs. 12.30 per share, being the highest price at which the Offeror and the parties in concert with the offeror acquired the shares of the Offeree during the period from 19th March 2024 to 20th March 2025 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 Eight Hundred and Sixty Eight Million Nine Hundred and Fifty Thousand Four Hundred and Ninety Eight and Cents Forty (Rs. 2,868,950,498.40).

233,248,008 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 that it is 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 21st May 2025. 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 for assistance.

3. STATEMENTS MADE IN TERMS OF RULE 14 OF THE CODE

1(a) - There are no agreements, arrangements, or understandings that exist 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 except that;-

(a) Sierra Holdings (Pvt) Limited, a recent shareholder of the Offeree, had provided 143,354,345 shares of the Offeree, owned by Sierra Holdings (Pvt) Limited, as collateral for securing a financial facility obtained by it from the Offeror. All 143,354,345 ordinary voting shares held as collateral were sold on the Trading Floor of the Colombo Stock Exchange, and the proceeds from the sale were utilized to settle the outstanding financial facility owed to the offeree. On the same day, the offeree acquired 140,623,654 shares from the Trading Floor of the Colombo Stock Exchange, in compliance with the applicable rules and regulations of the Colombo Stock Exchange.

(b) Mr. M A P N Weerasinghe, the Chief Executive Officer of the Offeror, is also a Non-Executive Director of the Offeree and a Director of Iconic Trust (Private) Limited, the wholly owned subsidiary of the Offeror, and holds 60,000 shares, constituting approximately 0.01%;

(c) Ms. V G S S Kotakadeniya, a Director of the Offeree, is the Groups Chief Financial Officer of the Offeror, and is also a Director of Iconic Trust (Private) Limited, a wholly owned subsidiary of the Offeror which holds 163,580,768 shares constituting 30.43% shares of the Offeree;

(d) Iconic Trust (Private) Limited, the wholly owned subsidiary of the Offeror, owns 163,580,768 shares of the Offeree, constituting approximately 30.43%.

(e) Mr. D S K Amarasekera, who is a Director of the Offeror, is also a Director of the Offeree and a Director of Iconic Trust (Private) Limited, a wholly owned subsidiary of the Offeror, which holds 163,580,768 shares constituting 30.43% shares of the Offeree;

(b) No shares acquired in pursuance of this offer will be transferred to any other person

(c) 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.

2(a) The Directors of the Offeror are –

I C Nanayakkara
D S K Amarasekara
W D K Jayawardena
K U Amarasinghe
K Sivanesan
C Wijesinha

(b) Offeror's Principal Activities :

The Offeror is duly registered under the Companies Act No. 7 of 2007, bearing company Registration No. 66136PB/PQ, and its Ordinary Voting Shares are Listed on the Colombo Stock Exchange. The Registered Office of the Offeror is situated at No. 100/1, Sri Jayawardenepura Mawatha, Rajagiriya.

The Stated Capital of the Offeror is Rs. 31,004,439,269, represented by 14,369,717,460 Ordinary Voting Shares.

The Offeror is a subsidiary and strategic investment vehicle of the LOLC Group, focusing its investments in plantation and agriculture, leisure & travel, construction and manufacturing, real estate, and other key sectors. The Offeror has consolidated its investments, prioritizing the development of its active holdings while pursuing strategic acquisitions to expand the group's presence in key markets.

(c) (i) Excerpts from the Financial Information of the Offeror [Company]

	FY Ended 31st March 2022 (audited) (Rs.000)	FY Ended 31st March 2023 (audited) (Rs.000)	FY Ended 31st March 2024 (audited) (Rs.000)	Period Ended 31st December 2024 (Un audited) (Rs.000) 9 Months
Turnover (Other Income)	1,042,916	541,601	66,289	104,511
Net Profit /(Loss)before tax	(379,720)	(9,026,325)	10,148,118	47,578,462
Net Profit /(Loss) after tax	(401,022)	(9,228,112)	10,037,388	47,578,462
Earnings per share before tax	(0.03)	(0.63)	0.71	3.31
Earnings per share after tax	(0.03)	(0.64)	0.70	3.31
Dividend per share	-	-	-	-

	Audited Financial Statements for the year ended 31st March 2024 (Rs 000)	Un- Audited Financial Statements for the year ended 31st December 2024 (Rs 000)
Assets		
Non-Current Assets	182,622,510	234,667,116
Current Assets	63,626,075	70,510,978
Total Assets	**246,248,585**	**305,178,094**
Equity and Liabilities	-	-
Stated Capital	31,004,439	31,004,439
Pending Share	-	-
Reserves	98,597,116	142,454,407
Non-Controlling Interest	31,004,439	-
Total Equity	129,601,555	173,458,846
Non-Current Liabilities	2,363,433	1,863,431
Current Liabilities	114,283,597	129,855,817
Total Liabilities	116,647,030	131,719,248
Total Equity and Liabilities	**246,248,585**	**305,178,094**

(ii) Excerpts from the Financial Statements of the Offeror [Group]

	FY Ended 31st March 2022 (audited) (Rs.000)	FY Ended 31st March 2023 (audited) (Rs.000)	FY Ended 31st March 2024 (audited) (Rs.000)	Period Ended 31st December 2024 (Un audited) (Rs.000)- 9 Months
Turnover (Other Income)	22,329,590	42,015,935	47,429,333	44,991,412
Net Profit /(Loss)before tax	31,754,596	(11,993,747)	10,039,003	44,255,391
Net Profit /(Loss) after tax	31,598,389	(12,234,293)	5,783,364	44,261,859
Earnings per share before tax	*	*	*	*
Earnings per share after tax	2.19	(0.64)	0.70	3.31
Dividend per share	-	-	-	-

* *Since the group results are provided, it is not practical to calculate the EPS before tax. To calculate EPS before tax, the company would require to use the profit attributable to equity holders of the company before tax, divided by the number of shares. Therefore, the company did not calculate the earnings per share based on the profit before tax attributable to equity holders prior to the activity.*

	Audited Financial Statements for the year ended 31st March 2024 (Rs 000)	Un- Audited Financial Statements for the year ended 31st December 2024 (Rs 000)
Assets		
Non-Current Assets	422,606,159	500,477,460
Current Assets	74,726,265	92,418,637
Total Assets	**497,332,424**	**592,896,097**
Equity and Liabilities		
Stated Capital	31,004,439	31,004,439
Pending Share	-	-
Reserves	98,597,116	142,454,407
Non-Controlling Interest	54,077,127	50,206,336
Total Equity	183,678,682	223,665,182
Non-Current Liabilities	75,372,666	69,398,720
Current Liabilities	238,281,076	299,832,195
Total Liabilities	313,653,742	369,230,915
Total Equity and Liabilities	**497,332,424**	**592,896,097**

(d) Relevant details of the Offeror from any interim financial statement or preliminary announcements made since the publication of the last published audited accounts

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

(e) There is no further information to be provided regarding the Offeror from any interim financial statement or preliminary announcements made since the last published audited accounts.

3(a) The shareholding of the Offeror in the Offeree Company – 140,623,654 Ordinary Voting Shares constituting approximately 26.16% (The Offeror together with the parties in concert namely, Iconic Trust (Private) Limited and Mr. M A P N Weerasinghe holds 304,264,422 shares constituting 56.60% of the total number of shares in issue of the Offeree.

(b) None of the Directors of the Offeror owns shares in the Offeree except that –

(i) Mr. M A P N Weerasinghe, the Chief Executive Officer of the Offeror, is also a Non-Executive Director of the Offeree and a Director of Iconic Trust (Private) Limited, the wholly owned subsidiary of the Offeror, and holds 60,000 shares, constituting approximately 0.01%;

(ii) Ms. V G S S Kotakadeniya, a Director of the Offeree, is the Groups Chief Financial Officer of the Offeror, and is also a Director of Iconic Trust (Private) Limited, a wholly owned subsidiary of the Offeror which holds 163,580,768 shares constituting 30.43% shares of the Offeree;

(iii) Mr. D S K Amarasekera, who is a Director of the Offeror, is also a Director of the Offeree and a Director of Iconic Trust (Private) Limited, a wholly owned subsidiary of the Offeror, which holds 163,580,768 shares constituting 30.43% shares of the Offeree

(c) The shareholdings in the Offeree in which any person acting in concert with the Offeror owns or controls

(i) Iconic Trust (Private) Limited, the wholly owned subsidiary of the Offeror, owns 163,580,768 shares of the Offeree, constituting approximately 30.43%;

(ii) Mr. M A P N Weerasinghe, the Chief Executive Officer of the Offeror, is also a Non-Executive Director of the Offeree and a Director of Iconic Trust (Private) Limited, the wholly owned subsidiary of the Offeror, and holds 60,000 shares, constituting approximately 0.01%;

(d) The shareholdings in the 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

(e) None of the persons referred to in this Offer Document as having shares in the Offeree have dealt for value in the shares in question during the period commencing twelve months prior to the offer period and ending with the day prior to the posting of the offer except the Offeror who acquired in the market 140,623,654 Ordinary Voting Shares constituting approximately 26.16% on 20th March 2025; and Iconic Trust (Private) Limited who acquired in the market 6,654,899 ordinary voting shares, on 11th day of September 2024 and the balance 59,702 Shares on the Mandatory Offer on 12th day of January 2025. [Prior to the referred period, Iconic Trust (Private) Limited held 156,866,167 shares, thereby, the current holding is 163,580,768 shares].

4(a) 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;

(b) 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;

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

LOLC Holdings PLC effectively owns 53.76% of Browns Investments PLC, the Offeror.

Consequently, the proposed mandatory offer to acquire a majority stake in the country's third-largest cable manufacturer, in accordance with the Code, 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. [It is also important to note that Browns Investments PLC holds 50% shares in Browns Engineering and Construction (Pvt) Ltd].

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.

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

5. 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 24 th April 2025 and will remain open for a period of at least 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

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."

As stated herein, the shareholding of the Offeror and the parties acting in concert with the Offeror is 304,264,422, constituting a total holding of 56.60% of the Offeree's shares. **Therefore, this offer is unconditional as of the date of commencement.**

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

(a) The Offer will initially be open for acceptance until 21st May 2025, 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.

(b) 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.

(c) If an extension of the Offer has been granted by the SEC pursuant to paragraph (b) 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

(a) 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.

(b) 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.

(c) 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.

(d) 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 an 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.

(e) 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 21st May 2025.

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 21st May 2025.

(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 Authorization (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 21st May 2025.

(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 Authorization 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 Authorization 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 Authorization 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 Browns Investments PLC. 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 21st May 2025.

Such shareholders shall also complete the Letter of Indemnity (Appendix IV) and an Affidavit (as per Appendix V) and forward the 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.
(b) The latest list of Directors of Offeror.
(c) 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 Authorization to CDS
Appendix IV	Declaration of Indemnity
Appendix V	Affidavit

10. DECLARATION BY THE OFFEROR

We, the undersigned being two Directors of Browns Investments PLC, whose names appear in Clauses hereof as Directors of Browns Investments PLC, do hereby declare and confirm as authorized by the Board of Browns Investments PLC that the Board of Browns Investments PLC, 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
BROWNS INVESTMENTS PLC

W D K Jayawardena
Director

K Sivanesan
Director

APPENDIX I

COMMERCIAL BANK

Private & Confidential

April 4, 2025

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

Ref No: CORP/C-30/25/118

Dear Sirs

MANDATORY OFFER BY BROWNS INVESTMENTS PLC

TO PURCHASE 233,248,008 ORDINARY VOTING SHARES OF SIERRA CABLES PLC

The Bank hereby confirms that Browns Investments PLC, a Customer of this Bank, has adequate funds set aside in this Bank, to meet acceptance in respect of 233,248,008 Ordinary Voting Shares of Sierra Cables PLC at LKR 12.30 per share, totaling to LKR 2,868,950,498.40 on the above offer.

A sum not less than LKR 2,868,950,498.40 is available to meet the purchase consideration of the aforesaid shares.

This letter is issued at the request of Browns Investments PLC 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
Corporate Banking Unit
Commercial Bank of Ceylon PLC

APPENDIX II

FORM OF ACCEPTANCE

To be completed by the Shareholders of Sierra Cables PLC who wish to accept the Mandatory Offer by Browns Investments PLC (Offeror) for shares in Sierra Cables PLC

1. I/We, the undersigned, hereby accept the Offer made by the Offeror in terms of their Offer Document dated 24th April 2025 in respect of .... Sierra Cables PLC Ordinary Voting Shares [here indicate the total number of shares you wish to sell] belonging to me/us (and registered in the manner set out below) against payment to me/us of Rs. 12.30 for every Sierra Cables PLC shares above referred to.

2. My/our full name(s), address(es) and National Identity Card/Passport No.(s)/Company Registration No.(s) are given below :

   (a) First named/only holder

   Full name : ....

   National Identity Card/Passport/Company Registration No. : ....

   Address : ....
   ....
   *[As given in the Register of Shareholders/CDS]

   Telephone No: ....

   (b) Other joint holders, if any -

   Full name : ....

   National Identity Card/Passport/Company Registration No. : ....

   Address : ....
   ....
   *[As given in the Register of Shareholders/CDS]

   Telephone No: ....

   Full name : ....

   National Identity Card/Passport/Company Registration No. : ....

   Address : ....
   ....
   *[As given in the Register of Shareholders/CDS]

   Telephone No: ....

3. I/We hereby declare that (please tick as is applicable to you).

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

☐ (ii) I am a/We are citizen(s) of Sri Lanka, resident outside Sri Lanka or non citizen of Sri Lanka or a Company/Corporation incorporated outside Sri Lanka. I/We give below details of the Principal Shareholder's Inward Investment Account (IIA) to which the payment due to me /us should be deposited;

(a)Name and Branch of Bank ....

(b)Account ....

☐ [iii] I/We further <u>confirm that the shares accepted/tendered for sale were purchased from proceeds channeled through the aforesaid Inward Investment Account (IIA).</u>

4. The aforesaid .... Sierra Cables PLC shares [set out in paragraph '1'] belonging to me/us are held by me/us as follows:-

**Number of Sierra Cables PLC shares registered in the Company share ledger in my/our name (s)	Number of Sierra Cables PLC shares lodged with CDS	Total number of shares

**Shares held in scrip form/in the form of share certificates.

5. **Please tick (√) one box as is applicable to you. Please refer to Section 6 of the Offer document for further details.**

☐ Please pay any amount due to me/us via bank draft/s in favour of the principal/sole shareholder stated in Section 2(a) above, crossed "**Not Negotiable-Account Payee Only**" and mailed to me/us at my/our own risk to the address in the Register of shareholders/CDS.

☐ Please remit any amount due to me/us via SLIPS/RTGS transfer in favour of the principal/sole shareholder stated in Section 2(b) to the account detailed in cages below.

BANK CODE				BRANCH CODE			ACCOUNT NUMBER											

*Please provide accurate information of the principal shareholder referred to in Clause 2(b). Consult your bank branch manager regarding the account details if in doubt

Yours faithfully,

Signed by the above named in the presence of

(a)...................................	(b).................................	(c).................................
This...... day of 2025	This.... day of 2025	This.... day of 2025
Signature of First/only holder and date of such signature in the presence of	Signature of First/Joint holder and date of such signature in the presence of	Signature of Second Joint holder and date of such signature in the presence of

....	....	....
Signature of Witness	Signature of Witness	Signature of Witness
....	....	....
....	....	....
....	....	....
Name and Address of Witness	Name and Address of Witness	Name and Address of Witness

Instructions as to completion of the Form of Acceptance

1. In the space provided in paragraph one, please fill the number of Sierra Cables PLC shares in respect of which you wish to accept the offer

2. The full names, National Identity Card/Passport/Company Registration numbers and addresses of all the shareholders should be given in the space(s) provided (as registered with the Company Share Register / CDS / (as applicable), provided however the information in the Company Register / CDS (as applicable) shall take precedence over the information given herein).

3. The declaration must be completed by each Sierra Cables PLC shareholder by deleting whichever is inapplicable. A person who is unable to make such Declaration should contact the Registrars to the Offer who would advise such person to obtain the necessary permission from the Director, Department of Foreign Exchange, Central Bank of Sri Lanka established by the Monetary Law Act.

4. Each shareholder must sign the Form of Acceptance 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(s) provided. In the case of joint shareholders, all shareholders should sign the Form of Acceptance.

5. In the case of a corporate shareholder, the Form of Acceptance should be signed in accordance with the Articles of Association / Statute.

6. If the Form of Acceptance is signed under a Power of Attorney, the Original Power of Attorney or a copy thereof certified by an Attorney-at-Law should be sent to the Registrars together with the Form of Acceptance.

APPENDIX III

TRANSFER OF SHARES

To be completed by Shareholders of Sierra Cables PLC whose shares are not deposited with the CDS

Name of Company : **Sierra Cables PLC**

I/We..
..............of .... (hereinafter called the Transferor) in consideration of the payment to me/us of Rupees .... (Rs..................................) [calculated at Rs. 12.30 per share] by Browns Investments PLC (hereinafter called the Transferee) do hereby transfer to the said Transferee ....* shares in Sierra Cables PLC standing in my/our name/s in the books of the Company, to hold unto the said Transferee their successors and assigns subject to the several conditions on which I/we hold the same; and we the said Transferee doth hereby agree to take the said shares subject to the same conditions.

Signed by the above-named Transferor/s (1) ....
on this .... day of 2025
in the presence of (2) ....

(3) ....
TRANSFEROR/S signature(s)

(Signature of witness) ....
(Name of witness) ....
(Address of witness) ....
....
(Occupation of Witness)...

NOTES : *1) Indicate such number of shares accepted by you as set out in the Form of Acceptance in Appendix II
2) Please complete the Declaration set out below

DECLARATION BY TRANSFEROR/S

*I/we being the holder/(s) of the securities referred to in the above transfer hereby declare that:-

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

☐ (ii) I am a/We are citizen(s) of Sri Lanka, resident outside Sri Lanka or non citizen(s) of Sri Lanka or a Company/Corporation incorporated outside Sri Lanka. I/We give below details of the Principal Shareholder's Inward Investment Account (IIA) to which the payment due to me /us should be deposited;
(a) Name and Branch of Bank ....

(b) Account No……………………………………………………………………….

☐ (i) I/We further confirm that the shares accepted/tendered for sale were purchased from proceeds channeled through the aforesaid Inward Investment Account (IIA).

………………………	………………………..	……………………
Transferor (First/only Shareholder)	Transferor (First Joint Shareholder)	Transferor (Second Joint Shareholder)

* The inapplicable declaration should be deleted.

To be completed by the Transferee after the transfer form is returned to the Registrars

Signed by the above-named Transferee on this ………… day of ………… 2025 in the presence of:

DECLARATION BY TRANSFEREE

We Browns Investments PLC 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

Browns Investments PLC
Authorized Signatory

APPENDIX IV

LETTER OF AUTHORISATION TO CDS

To be completed by the Shareholders of Sierra Cables PLC whose shares are deposited with CDS.

[This letter should be forwarded to the Registrars to the Offer. If you have more than one broker, kindly complete a separate form for each Broker. You may use photocopies of this Form for such purpose]

Date ....

The Manager
Central Depository Systems (Pvt) Ltd
Colombo Stock Exchange
#4-01, West Block
World Trade Centre
Echelon Square
Colombo 1

Dear Sir

AUTHORITY TO TRANSFER SHARES DEPOSITED IN CDS

CDS Account No.				-									-			-		

Name of Broker - ....

Name of Company **- Sierra Cables PLC**

*Number of Shares - ....

I/we write to advise you that I/we have decided to accept the Offer made by the Offeror through the Offer Document dated 24th April 2025 for the purchase by the Offeror of .... shares of Sierra Cables PLC belonging to me/us and deposited with the Central Depository System (CDS).

Note : * Indicate the same number of shares indicated by you in the Form of Acceptance – Appendix II

I/We accordingly authorize you at the request of the Registrars to the Offer, S S P Corporate Services (Private) Limited, to reallocate the Sierra Cables PLC shares credited to the above account to the CDS Account No. LSE-5178-LC/00 in the name of the Offeror.

Yours faithfully,

Name(s) of Shareholder(s)	Signature(s)
1	....
2.	....
3.	....

[Appendix IV – Contd......]

Authorisation of Broker

We hereby give consent to release/transfer the shares referred to above from the above client's CDS Account.

Name of Broker: ....

Name of Authorised Officer
& Designation : ....

Authorised Signature & Stamp: ....

Date: ....

NOTE :

Upon obtaining the Authorisation of the Broker, these documents should be forwarded to the Registrars, S S P Corporate Services (Private) Limited through your Broker, who will forward the same to the CDS.

To be attended to by the Registrars

Authorisation of Central Depository Systems (Private) Limited

Balance confirmed in CDS Account and .... shares are reserved for transfer.

....
Authorised Signature – CDS

Date : ....

APPENDIX V

INDEMNITY

To:
The Board of Directors
Sierra Cables PLC
C/o S S P Corporate Services (Private) Limited
No. 546/7, Galle Road
Colombo 03

Dear Sir

I/We..
.... the undersigned presently of..
do hereby request you to issue to me/us a Duplicate Share Certificate/s for the under mentioned ordinary (voting) shares registered, as at date, in *my/our* name in the Register of Shareholders of Sierra Cables PLC, the original share certificates having being misplaced, destroyed or lost and in consideration of your so doing, I hereby agree and undertake to indemnify you and keep you indemnified and saved harmless at all times from and against all actions, fines, claims, demands, losses, damages, costs and expenses howsoever arising which may arise or be brought against, paid, incurred or sustained by you by reason of the said Share Certificate/s having been misplaced, destroyed or lost or by reason of or in consequence of your issuing to me a Duplicate Share Certificate/s for the said...........................ordinary (voting) shares or otherwise howsoever.

I/We further agree and undertake that if the said share certificates shall hereafter be found, I/We shall deliver the same or cause the same to be delivered to you for no consideration whatsoever.

PARTICULARS OF THE SHARE CERTIFICATES

Certificate Number/s	Name of Shareholder	Number of Shares

Yours faithfully.....................

(Signature of Shareholder)
Full Name:
Address:
National Identity Card number (or Passport number)
Dated this............ day of............. 2025

Witness:

1 .... (Signature) 2 .... (Signature)

.... (Name & Address) .... (Name & Address)

APPENDIX VI

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(s) make oath and swear*as follows :

(1) I/We am/ are the affirmant/affirmants or the deponent/deponents above named.

(2) I/We am / are the registered holder / holders of........................ ordinary (voting) shares held upon Share Certificate number /s.............. in Sierra Cables PLC.

(3) That to the best of my/our knowledge and belief 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 was issued to me/us, I/we have not sold, pledged the said shares, or in any way parted with possession of the said Certificates and the said shares and Certificate/s is/are my/our absolute property.

(5) I/We therefore request the Company to issue me/us with a duplicate of such share Certificate/s and in consideration of the Company 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 Letter of Indemnity.

Signed and affirmed to by)
the affirmants*/ signed and)
sworn to by the deponents*)
above named at ....)
on this...day of .... Two)
Thousand and Twenty-Five)

Before me

Justice of the peace
Commissioner for Oaths

* Please delete as appropriate.