



Corporate Services (Private) Limited

An affiliate of F. J. & G. de Saram

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18th April, 2022

The Colombo Stock Exchange
#04-01, West Block
World Trade Centre
Colombo 01

Attn: Mr. Renuke Wijayawardhane
Chief Regulatory Officer

Dear Sirs,

WATAWALA PLANTATIONS PLC – CORPORATE DISCLOSURE

We write for and on behalf of our client, Watawala Plantations PLC (the “Company”), and further to the corporate disclosure dated 21st March 2022.

We hereby inform you that pursuant to entering in to a share sale and purchase agreement (SPA) with Mr. Aruna Moragodage, who owns 100% shareholding of Moragoda Agro Services (Pvt) Ltd on 21st March, 2022, the Company has purchased a 100% stake of Moragoda Agro Services (Pvt) Ltd for a total consideration of Sri Lankan Rupees Eighty Eight Million Five Hundred Thousand (Rs. 88,500,000/-) paid/payable as follows;

- a. a sum of Rs. 2,250,000 was paid on the execution of the SPA on 21st March 2022 which amount is payable to the Mahaweli Authority of Sri Lanka
- b. a sum of SLRs. 67,500,000 on 18th April 2022 in consideration of the transfer of 100% stake in Moragoda Agro Services (Pvt) Ltd, and
- c. a sum of Rs. 18,750,000 to be paid on the execution of the long terms lease for 500 acres of land in the agriculture development area of Pollebedda – Rambakenoya.

This announcement is being in terms of Section 8 of the Listing Rules of the CSE.

Yours faithfully,

Chief Executive Officer

CORPORATE SERVICES (PRIVATE) LIMITED

Secretaries

WATAWALA PLANTATIONS PLC