MANDATORY OFFER BY ICONIC TRUST (PRIVATE) LIMITED TO PURCHASE THE REMAINING ORDINARY VOTING SHARES OF SIERRA CABLES PLC

12TH November, 2024

To: **The Shareholders of Sierra Cables PLC**

We refer to the Announcement made on the Trading Floor of the Colombo Stock Exchange on 30th October 2024, that certain matters were either inadvertently omitted by the Offeror when preparing the Offer Document / was brought to the notice of the Offeror after dispatching the Offer Document to the shareholders on 24th October 2024.

The Securities and Exchange Commission directed the Offeror to forward to the shareholders –

1) An amended Announcement (which is an amendment to the Announcement dated 18th September 2024) ;

2) The amended pages of the Offer Document incorporating the omitted information.

Upon the Offeror submitting the amended documents referred to in 1) and 2) above; The Securities and Exchange Commission approved the said documents on 6th November 2024.

The original offer period was from 24th October 2024 to 13th November 2024.

The Securities and Exchange Commission of Sri Lanka has directed that the offer be extended by at least another 14 days from the date of dispatching the amended Announcement and the amended pages of the Offer document to the shareholders as aforesaid.

Accordingly, the offer will now close on 5th December 2024.

By Order of the Board
ICONIC TRUST (PRIVATE) LIMITED

MR. D S K AMARASEKERA
Director

MR. K A K P GUNAWARDENA
Director

AMENDMENTS (IN BOLD ITALIC PRINT) TO THE ANNOUNCEMENT DATED 18TH SEPTEMBER 2024

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

MANDATORY OFFER BY ICONIC TRUST (PRIVATE) LIMITED (FULLY OWNED SUBSIDIARY OF BROWNS INVESTMENTS PLC) TO PURCHASE *373,931,364* ORDINARY VOTING SHARES OF SIERRA CABLES 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 Jayawardenepura 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 ***(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 156,866,167 shares (29.18%) of the total number of shares in Offeree) constituting a total holding of 30.42% shares of the Offeree (a total of 163,521,066 shares);

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)(a)of the Code (as stated below), is obliged to make a Mandatory Offer.

Mr. M A P N Weerasinghe, a Director of the Offeror (also a Director of the Offeree) holds 60,000 shares constituting approximately 0.01% of the Offeree, acquired by him in December 2020 and January 2021, before he became a Director of the Offeror on 25th January 2021 and a Director of the Offeree on 11th February 2022.

Accordingly, the Offeror and the party acting in concert with the Offeror hold 163,581,066 shares, constituting 30.43% shares in issue of Offeree.

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

"Where any person acquires, whether by a series of transactions over a period of time or otherwise, shares which taken together with shares held or acquired by persons acting in concert with such persons, carrying Thirty per centum or more of the voting rights of a Company;

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 balance of ***373,931,364*** Ordinary Voting shares, constituting approximately ***69.57%*** of the Offeree held by the remaining holders of Ordinary Voting Shares, at a price of Rs. 8.00 per share.

Rs. 8.00 is the highest price paid by the Offeror and the Party acting in concert with the Offeror for an Ordinary Voting Share of the Offeree during the period of one year immediately before 11th September 2024.

2. TERMS OF THE OFFER

The Offeror offers to purchase from the shareholders of the Offeree the remaining ***373,931,364*** Ordinary Voting Shares 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 ***or the party in concert with the Offeror***, during the period from 9th 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 of the Offeree registered in the books of the Offeree at the close of the Offer.

3. THE IDENTITY OF THE OFFEROR

The Offeror was incorporated as a limited liability company on 30th December 2020 under the Companies Act No.7 of 2007 and is a wholly owned subsidiary of Browns Investments PLC.

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

The Directors of the Offeror are –

Mr. ***D S K*** Amarasekera,
Mr. *K A K P* Gunawardena,
Mrs. *V G* ***S S*** Kotakadeniya,
Mr. ***M A P N*** Weerasinghe

The Stated Capital of the Offeror is Rs.10/- represented by 01 Ordinary Voting Share.

The principal activity of the Offeror 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 Ltd (formerly known as Sierra Development Ltd) and Sansun Boutique Hotels Ltd.

4. EXISTING SHAREHOLDING IN THE OFFEREE COMPANY

(aa) The number of Offeree shares the Offeror owns or over which the Offeror has control	163,521,066
(bb) The number of Offeree shares owned or controlled by any person acting in concert with the Offeror	***60,000***
(cc) The number of Offeree shares in respect of which the Offeror has received an undertaking by any shareholder to accept the Offer	None

5. CONDITIONS OF THE OFFER

As stated above, the shareholding of the Offeror ***and the party acting in concert with the Offeror*** is ***163,581,066***, constituting a total holding of ***30.43%***shares of the Offeree.

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"*

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 the Offer Document referred to in item 6 being complied with.

6. FURTHER DETAILS OF THE OFFER

A detailed Mandatory Offer Document giving other relevant information, including the period during which the offer would be kept open in terms of the aforesaid Company Take-Overs and Mergers Code will be forwarded to all shareholders of the Offeree within thirty-five (35) days from the date of incurring the obligation to make the Mandatory Offer.

A shareholder who does not receive a copy of the Mandatory Offer Document due to a postal delay or any other reason is advised to collect a copy of the Mandatory Offer Document from the Registrars to the Offer, SSP Corporate Services (Private) Limited, No. 546/7, Galle Road, Colombo 3, Telephone No. 011 2573485 / 011 2574798, Fax: 011 2573037.

The Directors of the Offeror do hereby declare and confirm that this Announcement has been seen and approved by them and that they collectively and individually accept full responsibility for the accuracy and completeness of the information given in this Announcement and confirm to the best of their knowledge that there are no other facts, the omission of which would make any statements herein misleading.

By Order of the Board
ICONIC TRUST (PRIVATE) LIMITED

(Sgd) Director **(Sgd) Director**

The amendments were approved by the Securities and Exchange Commission of Sri Lanka on 6th November 2024 and published on 12th November 2024

OFFER DOCUMENT

MANDATORY OFFER BY

ICONIC TRUST (PRIVATE) LIMITED
TO PURCHASE ***373,931,364*** 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
(PV65966)

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.

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 Takeovers 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 ***373,931,364*** 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

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 373,931,364 ORDINARY SHARES OF SIERRA CABLES 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)(a) of the Code (as stated below), is obliged to make a Mandatory Offer

Mr. M A P N Weerasinghe, a Director of the Offeror (also a Director of the Offeree) holds 60,000 shares constituting approximately 0.01% of the Offeree, acquired by him in December 2020 and January 2021, before he became a Director of the Offeror on 25th January 2021 and a Director of the Offeree on 11th February 2022.

Accordingly, the Offeror and the party acting in concert with the Offeror hold 163,581,066 shares, constituting 30.43% shares in issue of Offeree.

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

"Where any person acquires, whether by a series of transactions over a period of time or otherwise, shares which taken together with shares held or acquired by persons acting in concert with such persons, carrying Thirty per centum or more of the voting rights of a Company;

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 ***373,931,364*** Ordinary Voting Shares, constituting approximately ***69.57%*** 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 and the Party acting in concert with 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 ***163,581,066*** Ordinary Voting Shares held by the Offeror ***and the party acting in concert with the Offeror***) at a price of Rs. 8/00 per share, being the highest price at which the Offeror ***and the party in concert with the offeror*** acquired the shares of the Offeree 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 four Hundred and fifty Thousand Nine Hundred and Twelve*** (Rs. ***2,991,450,912***).

373,931,364 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 [A 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. ***D S K*** Amarasekera,
Mr. ***K A K P*** Gunawardena,
Mrs. ***V G S S*** Kotakadeniya,
Mr. ***M A P N*** 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.

3.3.2 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.

(a) Mrs. **V G S** S Kotakadeniya (b) Mr. ***D S K*** Amarasekera (c) Mr. ***M A P N*** Weerasinghe

Mr. M A P N Weerasinghe, a Director of the Offeror, holds 60,000 shares constituting approximately 0.01% of the Offeree, acquired by him in December 2020 and January 2021 before he became a Director of the Offeror on 25th January 2021 and a Director of the Offeree on 11th February 2022.

3.3.3 The shareholding in Offeree in which any person acting in concert with the Offerors owns or controls: ***60,000***

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;

(a) (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.

(ii) ***Mr. M A P N Weerasinghe, a Director of the Offeror & Offeree, holds 60,000 shares in the Offeree, constituting approximately 0.01% of the Offeree, and is considered a party acting in concert with the Offeror in terms of the Code. The Offeror and Mr. M A P N Weerasinghe have no arrangement or understanding regarding this offer. These shares were acquired by him in December 2020 and January 2021 before he became a Director of the Offeror on 25th January 2021 and a Director of the Offeree on 11th February 2022.***

(iii) ***Sierra Holdings (Pvt) Limited, a shareholder of the Offeree, pursuant to a financial facility obtained by it from the Offeror's Parent entity, Browns Investments PLC, has provided to Browns Investment PLC, as collateral for securing such facility, 143,354,345 shares of the Offeree.***

(iv) Apart from the transactions mentioned in (i),(ii),&(iii) above, no agreement, arrangement, or understanding exists 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.

(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.

(d) 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.

(e) 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

(f) 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 024 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 ***and the Party acting in concert with the Offeror is 163,581,066*** constituting a total holding of 30.43% 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 ***and the party in concert with the Offeror***, only hold ***30.43%*** 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

(a) The Offer will initially be open for acceptance until 13th 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.

(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 fail 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.