THE VIEWS, COMMENTS AND ADVICE OF THE BOARD OF DIRECTORS OF SIERRA CABLES PLC IN TERMS OF RULE 13(2) OF THE COMPANY TAKEOVERS AND MERGERS CODE OF 1995 (AS AMENDED), ON THE MANDATORY OFFER MADE BY ICONIC TRUST (PRIVATE) LIMITED TO THE SIIAREHOLDERS OF THE COMPANY TO PURCHASE 373,931,364 ORDINARY VOTING SHARES OF SIERRA CABLES PLC

The Board of Directors of Sierra Cables PLC in compliance with Rule 12(1) of the Takeovers and Mergers Code 1995 as amended in 2003, has obtained an independent valuation and advice from Moore Consulting (Private) Limited on the Mandatory Offer document dated 24th October 2024 and its respective amendments forwarded by Iconic Trust (Private) Limited pursuant to their acquisition of 6,654,899 (1.24%) ordinary voting shares at Rs. 8.00 on 11th September 2024, together with the existing 156,866,167 (29.18%) constituting a total 163,521,066 (30.42%) holding in Sierra Cables PLC.

The Board of Sierra Cables PLC is forwarding the said document in full to shareholders in compliance with the requirements of Rule 13(2) of the Takeovers and Mergers Code 1995 as amended in 2003. The rule also requires the Board of Sierra Cables PLC to give the shareholders of the company its Views, Comments and Advice on the Offer Document and the advice given by the independent advisors.

We have examined the contents of the Independent Advice and agree with their opinion on the concluded valuation that the offer price is within the range of LKR 6.52 to LKR 10.87. The values derived from all the methodologies are higher than the offer price of LKR 8.00 except the value derived from P/B Multiple which is the lowest value at LKR 6.52.

The Independent Advice dated 12th December 2024, further states that, following the Mandatory Offer trigger date of 11th September 2024, the average share price from 1st September 2023 to 11th September 2024 was LKR 10.91; post-event prices initially recovered to LKR 9.80 and gradually increased, closing at LKR 11.30 on 6th December 2024. This trend suggests that the LKR 8.00 dip was a "one-off" event.

We are of the view that the advice from Moore Consulting (Private) Limited is objective and that it is reasonable and we concur with the opinion therein:

• To Sell Shares in the Market: if the market price remains above LKR 8.00, shareholders are encouraged to sell their shares in the market to realize a better return.

• To Accept the Offer: If the market price falls below LKR 8.00, shareholders may consider accepting the mandatory offer, as the historical average share price till the date of incurring the obligation to make the mandatory offer (01st September 2023 – 11th September 2024) is LKR 10.91.

The Board of Directors are also of the view that shareholders should make a decision based on their own assessment of the mandatory offer and the independent valuation and wish to advise the shareholders that the final decision to accept or reject the offer rests entirely with the shareholder, and if in any doubt to seek advice from a suitably qualified independent professional.

The Board of Directors are also of the view that shareholders should make a decision based on their own assessment of the mandatory offer and the independent valuation and wish to advise the shareholders that the final decision to accept or reject the offer rests entirely with the shareholder, and if in any doubt to seek advice from a suitably qualified independent professional.

W A P PERERA	CONSENT/DISSENT	....
D S PANDITHA	CONSENT/DISSENT	....
B W N RUPASINGHE	CONSENT/DISSENT	B.W.N. Rupasinghe ....
A K W JAYAWARDANE	CONSENT/DISSENT	....
P E A B PERERA	CONSENT/DISSENT	....
MRS. V G S S KOTAKADENIY	CONSENT/DISSENT	Refrained from participation
D S K AMARASEKARA	CONSENT/DISSENT	Refrained from participation
P WEERASINGHA	CONSENT/DISSENT	Refrained from participation ....
P D G JAYASENA	CONSENT/DISSENT	....
H JAYATHUNGA	CONSENT/DISSENT	....

Date : 12/12/2024