

Udapussellawa Plantations PLC

Telephone +94 (0)34 4297500
Facsimile +94 (0)34 2268009

THE VIEWS, COMMENTS AND ADVICE OF THE BOARD OF DIRECTORS OF UDAPUSSELLAWA PLANTATIONS PLC IN TERMS OF RULE 13(2) OF THE COMPANY TAKEOVERS AND MERGERS CODE OF 1995 (AS AMENDED), ON THE MANDATORY OFFER MADE BY BROWNS POWER HOLDINGS (PRIVATE) LIMITED TO THE SHAREHOLDERS OF THE COMPANY.

The Board of Directors of Udapussellawa Plantations 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 BDO Consulting (Private) Limited on the mandatory offer document dated 1st February 2022 forwarded by Browns Power Holdings (Private) Limited pursuant to their acquisition of 17,458,966 ordinary shares, representing approximately 90% of the total number of shares in issue, on 27th December 2021 in Udapussellawa Plantations PLC.

Takeovers and Mergers Code 1995 as amended in 2003, has obtained an independent valuation and advice from BDO Consulting (Private) Limited on the mandatory offer document forwarded by Browns Power Holdings (Private) Limited pursuant to their acquisition of shares in Udapussellawa Plantations PLC.

The Board of Udapussellawa Plantations 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 Udapussellawa Plantations 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 Advisor and agree with their opinion that the offer price is higher than the values derived from all the methodologies of share valuation and the historical cumulative VWAP. We are of the view that the advice from BDO Consulting (Private) Limited is objective and that it is reasonable and we concur with the opinion of the Independent Advisor that the remaining shareholders sell the shares in the market as long as the price is higher than LKR 42.00 and accept the offer if the market price fetches below LKR 42.00.

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 them. If you are in any doubt as to the action you should take, you should seek advice from a suitably qualified independent professional.

NAMES OF DIRECTORS

MR. A.S. PERERA

MR. D.J. RATWATTE

MR. E. D. P. SOOSAIPILLAI

SIGNATURES



15th March 2022

Registered in Sri Lanka
No. PQ 63

Directors
Anusha S Perera
D. J. Ratwatte
E. D. P. Soosaipillai

Registered Office:
No. 95 A
Nambapana
Ingiriya 12440
Sri Lanka