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 BROWNS INVESTMENTS PLC (TO PURCHASE 233,248,008 (43.40%) ORDINARY VOTING 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 of the 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. PV00232531, constituting 30.43% of the total number of shares in Sierra Cables PLC & the 60,000 shares held by Mr. M A P N Weerasinghe, the Chief Executive Officer of Browns Investment PLC and a Director of Iconic Trust (Private) Limited constituting approximately 0.01% of the total number of shares in Sierra Cables PLC (**being parties acting in concert with Browns Investments PLC**) constitute a total holding of **56.60%** shares of Sierra Cables PLC (a total of **304,264,422** shares) 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)b) of the Code (as stated below), is obliged to make a Mandatory Offer.

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

" (1) Where any person –

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

Rs. 12.30 is the highest price paid by the Offeror and the Parties acting in concert with the Offeror for an Ordinary Voting Share of the Offeree during the period of one year immediately before 20th March 2025.

2. TERMS OF THE OFFER

The Offeror offers to purchase from the shareholders of the Offeree the remaining 233,248,008 Ordinary Voting Shares at a price of Rs. 12.30 per share, being the price at which the Offeror acquired the shares of the Offeree on 20th March 2025, which is the highest price paid by the Offeror *and the parties in concert with the Offeror*, during the period from 21st March 2024 to 20th March 2025, for a share of the Offeree.

The Offer to be made by the Offeror, as contemplated herein, shall be open to all holders of Ordinary Voting Shares of the Offeree who are registered in the books of the Offeree at the close of the Offer.

3. THE IDENTITY OF THE OFFEROR

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 Directors of the Offeror are –

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

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

Browns Investments PLC is a subsidiary and Strategic Investment vehicle of LOLC Group. The company focuses its investments on plantation and agriculture, leisure & travel, construction and manufacturing, real estate, and other investments. It has consolidated its investments, with an emphasis on developing its active holdings, while making strategic acquisitions to expand the group's footprint in key areas.

4. EXISTING SHAREHOLDING IN THE OFFEREE COMPANY

(aa) The number of Offeree shares the Offeror owns or over which the Offeror has control	140,623,654
(bb) The number of Offeree shares owned or controlled by persons acting in concert with the Offeror	***163,640,768***
(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 parties acting in concert with the Offeror*** is ***304,264,422***, constituting a total holding of **56.60%** 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.

Since the Offeror, together with parties acting in concert with the Offeror, holds 56.60% shares of the Offeree, this **offer is unconditional as to acceptance from the outset.**

"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."*

It must be noted that **"acceptance"** by a shareholder shall mean acceptance in accordance with the procedure set out in the Offer Document.

6. FURTHER DETAILS OF THE OFFER

A detailed Mandatory Offer Document, providing other relevant information, (including the period during which the offer will be kept open in accordance with the aforementioned 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. 101, Inner Flower Road, Colombo 3, Telephone No. 011 2573894 / 011 2576871.

The Offeror would upload the Mandatory Offer document to the company portal of the Colombo Stock Exchange website.

The Directors of the Offeror doth 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
BROWNS INVESTMENTS PLC

I C Nanayakkara	***W D K Jayawardena***
Director	***Director***

Dated 26th March 2025