

NEXIA CORPORATE CONSULTANTS (PVT) LTD.

(PV 106)

Corporate Secretaries & Management Consultants

29th April 2022

Mr. Renuke Wijewardhane,
Chief Regulatory Officer,
Colombo Stock Exchange,
No. 4-1, West Block, World Trade Centre, Echelon Square, Colombo 1.

Dear Sir,

WINDFORCE PLC - CORPORATE DISCLOSURE UNDER SECTION 8 OF THE LISTING RULES

We refer to the item 1.2 (Objective of the issue) of the Prospectus of the Initial Public Offering of the Company dated 24th March 2021, wherein it was stated that the total project cost would amount to LKR 3,090,000,000 for the 10 MW+ 5 MW Wind Plant in Mannar. The company wishes to state that due to sudden increase in raw material prices in the global market and the devaluation of the Sri Lankan Rupee, the estimated cost of the project has increased from LKR 3,090,000,000 to LKR 6,030,000,000. As a result, the equity infusion for the project from the company's IPO funds would increase from LKR 927,000,000 to LKR 1,507,500,000 with an expected change in Debt Equity ratio from 70:30 to 75:25.

However, with an upward tariff rate revision to accommodate the cost escalations due to the devaluation of the Rupee, the Company has prioritised the funding of this project by way of adjusting the allocation of un-utilised IPO funds, maintaining the originally estimated Equity IRR.

By Order of the Board of WindForce PLC

CERTIFIED AS A TRUE COPY


Nexia Corporate Consultants (Private) Limited
Secretaries to the Company
Secretaries to WindForce PLC

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