OFFER DOCUMENT

OFFER

BY

SENTHILVERL HOLDINGS (PRIVATE) LIMITED

(THE "OFFEROR")

TO ACQUIRE THE ORDINARY SHARES

OF

SERENDIB LAND PLC ("Serendib")

NOT ALREADY OWNED BY THE OFFEROR

THIS OFFER DOCUMENT IS IMPORTANT AND WARRANTS YOUR IMMEDIATE AND CAREFUL CONSIDERATION

If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, legal advisor, accountant or other independent professional financial advisor immediately.

The Offer is made in terms of the Company Take-overs and Mergers Code 1995 as amended in 2003 (the "Code"), and this Offer Document has been prepared in accordance with the provisions of the Code.

Corporate Services (Private) Limited is acting as the Registrars to the Offer. The contact details of the Registrars to the Offer are as follows:

Chief Executive Officer
Corporate Services (Private) Limited
No. 216, De Saram Place, Colombo 10, Sri Lanka.
+94 11 4605162
corporateservices@corporateservices.lk

If you have sold or otherwise transferred all your Shares, please send this Offer Document and the accompanying "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable, to the purchasers or transferees through the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchasers or transferees.

The procedure to be followed for acceptance is set out in Section 7 of this Offer Document and in the accompanying "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS". The related documents should be returned to the Registrars to the Offer or the CDS through your Stockbroker or Custodian bank, as applicable to you as soon as possible and in any event so as to be received on or before 4.30 p.m. on 14th January 2026.

If you have any queries relating to the completion of the "Form A – Form of Acceptance and Transfer", "Form B – Letter of Authorisation to CDS" or any other documents please contact the Registrars to the Offer for assistance.

No person is authorised to give information or to make any representation not contained in this Offer Document, and if given or made any such information or representation must not be relied upon as having been authorised by the Offeror.

The Securities and Exchange Commission of Sri Lanka (the "SEC") has taken reasonable care to ensure full and fair disclosure of information in this Offer Document, as required by the provisions of the Code. However, the SEC assumes no responsibility for the accuracy of the statements made, the opinions expressed, or the reports included in this Offer Document.

Shareholders of Serendib are reminded that the board of directors of Serendib is obliged to communicate to each Shareholder its views, comments and advice on this Offer Document along with the advice given to it by the independent advisor under Rule 12 and Rule 13(2) of the Code. Shareholders are therefore advised to await the receipt of such communication before making a decision on the merits and disadvantages of the Offer.

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DEFINITIONS

The following definitions apply throughout this document and the accompanying "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" unless the context otherwise requires:

Acting in Concert	An individual or a company and their nominees who, pursuant to an agreement or understanding (whether formal or informal) actively cooperate, 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 percent (20%) or more of the equity shares of the company, and any company in which twenty percent (20%) or more of the equity shares are owned by the last-mentioned company, each with the other; (b) a company with any of its directors (together with their Close Relations and trusts established to hold interests of such directors or Close Relations); and (c) a company with any of its pension funds.
CDS	Central Depository Systems (Private) Limited.
Close Relation	The spouse, child or spouse of a child, grandchild or spouse of a grandchild, any parent, brother or sister, and their spouses.
Code	Company Take-overs and Mergers Code 1995 gazetted in Gazette Extraordinary No.875/9 dated June 16, 1995 and amended by the Gazette No.1299/6 dated July 29, 2003, published under the rules made by the Securities & Exchange Commission of Sri Lanka under Section 53 of the Securities & Exchange Commission Act of Sri Lanka Act No. 36 of 1987 (now referred to under Section 183 of the Securities & Exchange Commission of Sri Lanka, Act No. 19 of 2021).

Companies Act	Companies Act No. 7 of 2007 (as amended).
CSE	Colombo Stock Exchange.
Market Day	Any day on which the CSE is open for trading.
Offer	Mandatory offer by the Offeror, pursuant to Rule 31 of the Code, to purchase the remaining Ordinary Voting Shares of the Offeree which are not held by the Offeror or parties acting in concert with them, including any revision, variation, or extension thereto.
Offer Closure Date	14th January 2026.
Offer Document	This document prepared in connection with the Offer.
Offer Open Date	22nd December 2025.
Offeror	Senthilverl Holdings (Private) Limited.
Offeree	Serendib Land PLC.
Offer Period	The period commencing at 9.00 a.m. on the Offer Open Date and ending at 4.30 p.m. on the Offer Closure Date. (i.e. from 22nd December 2025 to 14th January 2026).
Offer Price	Sri Lanka Rupees One Thousand Five Hundred (LKR 1,500) per Share.
Offer Shares	Two Hundred and Forty Six Thousand Two Hundred and Twenty Five (246,225) Shares not already owned by the Offeror.
Recent Director	Any person who has ceased to be a member of the Board of Directors during the preceding six (6) months.
Recent Shareholder	Any person who has ceased to be a shareholder during the preceding six (6) months.
Registrars to the Offer	Corporate Services (Private) Limited.
SEC	The Securities and Exchange Commission of Sri Lanka.

Serendib	Serendib Land PLC
Shares	Shares in Serendib conferring on any holder thereof the right to (i) one vote on a poll at a meeting of Serendib on any resolution, (ii) an equal share in dividends paid by Serendib and (iii) an equal share in the distribution of the surplus assets of Serendib on liquidation.
Shareholder	Any holder of Shares in Serendib.

18 December 2025

To: The shareholders of SERENDIB LAND PLC

MANDATORY OFFER BY SENTHILVERL HOLDINGS (PRIVATE) LIMITED TO PURCHASE THE REMAINING ORDINARY VOTING SHARES OF SERENDIB LAND PLC, WHICH ARE NOT ALREADY OWNED BY THE OFFEROR

1. BACKGROUND TO THE OFFER

The Offeror, Senthilverl Holdings (Private) Limited, acquired by way of a trade carried out on the Colombo Stock Exchange on 14th November 2025 (by utilising a facility provided by Sampath Bank PLC), Fifty One Thousand Ninety Four (51,094) Shares amounting to Twelve decimal Eight One percent (12.81%) of the Shares in Serendib at a price of Sri Lankan Rupees One Thousand Five Hundred (LKR 1,500) per Share.

Prior to the aforementioned transaction, the Offeror held One Hundred and One Thousand Five Hundred and Eighty Seven (101,587) Shares in Serendib, amounting to approximately Twenty Five decimal Four Six percent (25.46%) of the issued Shares thereof. Accordingly, the total number of Shares held by the Offeror as at date in Serendib is One Hundred and Fifty Two Thousand Six Hundred and Eighty One (152,681), amounting to Thirty Eight decimal Two Seven percent (38.27%) of the issued Shares of Serendib..

Pursuant to such acquisition, the Offeror now holds a total of One Hundred and Fifty Two Thousand Six Hundred and Eighty One (152,681) fully paid Shares in Serendib which amounts to Thirty Eight decimal Two Seven percent (38.27%) of the issued Shares thereof.

Consequent thereto, the Offeror has become obliged to make a mandatory offer to the other Shareholders as per Rule 31(1) (a) of the Code.

2. THE OFFER

Pursuant to this Offer Document, the Offeror offers to acquire all of the remaining Two Hundred and Forty Six Thousand Two Hundred and Twenty Five (246,225) Shares of Serendib amounting to Sixty One decimal Seven Three percent (61.73%) of the issued Shares thereof, at the Offer Price of Sri Lanka Rupees One Thousand Five Hundred (LKR 1,500) per Share, being the highest price at which the

Purchasers acquired Shares of Serendib within the twelve (12) month period preceding the abovementioned date of acquisition, i.e. 14th November 2025.

Accordingly, the Shares subject to the Offer are Two Hundred and Forty Six Thousand Two Hundred and Twenty Five (246,225) Shares of Serendib amounting to Sixty One decimal Seven Three percent (61.73%) of the Shares issued by Serendib.

Assuming full acceptance of the Offer the total cash payable under the Offer would be Sri Lankan Rupees Three Hundred and Sixty Nine Million Three Hundred and Thirty Seven Thousand Five Hundred (LKR 369,337,500). As stipulated by Rule 31(5) of the Code, a confirmation that resources are available to the Offeror sufficient to satisfy full acceptance of the Offer is contained in Appendix I to this Offer Document.

The Offer is made by the Offeror to acquire the entirety of the remaining Shares of Serendib.

As stipulated by Rule 31(5) of the Code, a confirmation by the financial advisors of the Offeror that resources are available to the Offeror sufficient to satisfy full acceptance of the Offer is contained in Appendix I to this Offer Document.

The 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.

Instructions with regard to the acceptance of the Offer are set out in Section 7 hereof and in the "Form A – Form of Acceptance and Transfer" set out in Appendix II to this Offer Document and the "Form B – Letter of Authorisation addressed to the CDS" set out in Appendix III to this Offer Document.

3. INFORMATION OF THE OFFEROR

3.1 The Offeror

Senthilverl Holdings (Private) Limited was incorporated in Sri Lanka on 25th of October 2017 as a private limited liability company, bearing company No. P 126635, having its registered office at 14, Dam Street, Colombo 12. The principal activity of the Offeror is to operate as an investment holding company.

3.2 Shareholders of the Offeror

The shareholders of the Offeror are:

	Name of shareholder	No. of shares	Shareholding Percentage
1.	Dr. Thirugnanasambandar Senthilverl	215,486,905	55%
2.	Mrs. Mekala Yogini Senthilverl	58,769,156	15%
3.	Mr. Senthilverl Senthi Nandhanan	39,179,437	10%
4.	Mr. Senthilverl Senthi Maaran	39,179,437	10%
5.	Mr. Senthilverl Senthi Aathavan	39,179,437	10%

3.3 The Board of Directors of the Offeror

The directors of the Offeror are as follows:

1. Dr. Thirugnanasambandar Senthilverl
2. Mrs. Mekala Yogini Senthilverl
3. Mr. Senthilverl Senthi Nandhanan
4. Mr. Senthilverl Senthi Maaran
5. Mr. Senthilverl Senthi Aathavan

3.4 Financial information of the Offeror

The details of turnover, net profit or loss before and after tax, earnings per share before and after tax, and dividends paid per share for the last three financial years ended 31st March 2025 are provided below in respect of the Offeror. The figures are extracted from the audited financial statements of the Offeror for the relevant financial year.

	2022/ 2023 (LKR)	**2023/ 2024 (LKR)**	**2024/2025 (LKR)**
Turnover	3,246,345,666	6,409,466,589.00	6,097,357,740.00
Profit/ (Loss) Before Tax	-107,315,897.00	691,457,816.00	2,727,349,555.00

Profit/ (Loss) After Tax	-107,315,897.00	687,036,335.00	2,727,349,555.00
Earnings/ (Loss) Per Share Before Tax	-	-	-
Earnings/ (Loss) Per Share After Tax	0.00	1.75	6.96
Dividends Per Share	-	-	-

The assets and liabilities of the Offeror as shown in the last published audited accounts (as at 31st March 2025) are given below.

	LKR
Non-Current Assets	
Investment in Equity Securities	18,062,632,507.00
Investment in Debt Securities	95,000,000.00
	18,157,632,507.00
Current Assets	
Trade and other receivables	30.00
Income tax receivables	1,180,178.00
Cash equivalence	505,819.00
	1,686,027.00
Total Assets	18,159,318,534.00
EQUITY AND LIABILITIES	
Equity	
Stated capital	3,917,943,720.00
Retained earning	5,861,709,261.00

Total Equity	9,779,652,981.00
Current Liabilities	
Trade and other payables	770,676,213.00
Amount due to related parties	2,275,676,127.00
Cash and cash equivalence unfavourable balance	5,333,313,213.00
Total Equity and Liabilities	18,159,318,534.00

There are no publicly known material changes in the financial position of the Offeror since the latest accounts.

4. INTENTIONS OF THE OFFEROR WITH RESPECT TO SERENDIB

The Offer to the Shareholders of Serendib is made pursuant to a statutory obligation on the Offeror to make a mandatory offer under Rule 31 (1) (a) of the Code, consequent to the acquisition by the Offeror, by a trade carried on the 14th of November 2025, of twelve decimal eight one percent (12.81%) of the Shares in Serendib, which resulted in a total shareholding of thirty eight decimal two seven percent (38.27%) Shares in Serendib. The acquisition by the Offeror of such shareholding of thirty eight decimal two seven percent (38.27%) Shares in Serendib was with the view of diversifying its investments into the business of rental and development on land and properties.

The Offeror's intention is to continue, in its ordinary course, the current business of Serendib, which is the rental and development of land and properties.

The Offeror does not intend to make any major changes to the business operations of Serendib including any redeployment of the fixed assets of Serendib.

The Offeror intends that the recruitment and termination of employees of Serendib will continue to form part of the duties and responsibilities of the management of Serendib, following the Offer. The Offeror does not currently intend to terminate the services of any employees of Serendib.

5. STATUTORY DISCLOSURES, FINANCIAL INFORMATION AND ADDITIONAL INFORMATION

5.1 Interest and Dealings

5.1.1 The Offeror held One Hundred and One Thousand Five Hundred and Eighty Seven (101,587) ordinary shares in Serendib. Subsequently, the Offeror acquired by way of a trade carried out on the CSE on 14th November 2025 (by utilizing a facility provided by Sampath Bank PLC), Fifty One Thousand Ninety Four (51,094) ordinary shares of Serendib at a price of Sri Lanka Rupees One Thousand Five Hundred (LKR 1,500) per Share. Pursuant to this acquisition, the Offeror holds Thirty Eight decimal Two Seven percent (38.27%) issued Shares of Serendib.

No other person Acting in Concert with the Offeror owns or controls any Shares.

5.1.2 No person who owns or controls any Shares has made an irrevocable commitment to accept the Offer prior to the posting of this Offer Document.

5.1.3 Neither the directors of, nor any person Acting in Concert with the Offeror have dealt for value in any Shares during the period commencing twelve (12) months prior to the Offer Open Date and ending on the day prior to the posting of this Offer Document.

5.1.4 No person who owns or controls any Shares Serendib has, prior to the posting of this Offer Document, made any undertaking or irrevocable commitment to the Offeror to not to accept this Offer.

5.2 Other Information

5.2.1 **N**o agreement, arrangement or understanding exists between the Offeror for the purposes of the Offer or any of the directors, Recent Directors, shareholders or Recent Shareholders of Serendib having any connection with the Offer.

5.2.2 There are no agreements, arrangements or understandings pursuant to which any of the Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person.

5.2.3 The Offeror acquired the Shares in the Offeree by utilizing a facility provided by Sampath Bank PLC to Senthilverl Holdings (Private) Limited. Sampath Bank PLC has confirmed to SEC in writing that no forced sale of the shares acquired by Senthilverl Holdings (Private) Limited will be effected until the completion of settlement of payment for all shares in Serendib that are accepted under the Offer. The confirmation letter issued by Sampath Bank PLC is attached in Appendix VI.

5.2.4 The consideration to which any Shareholder is entitled under the Offer will be settled in full in accordance with the terms of the Offer without having regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

5.2.5 The emoluments of the boards of directors of the Offeror will not be affected due to the acquisition of the Offer Shares.

6. TERMS OF THE OFFER

6.1. Date of the Offer Document

This Offer Document is dated 18th December 2025.

A copy of this Offer Document will be mailed to every Shareholder registered in the books of Serendib on 19th December 2025. Copies of this Offer Document, the "Form A – Form of Acceptance and Transfer", the "Form B – Letter of Authorisation to CDS" and all related documents are available at the offices of the Registrars to the Offer, Corporate Services (Private) Limited at No. 216, De Saram Place, Colombo 10.

6.2. Offer Period

6.2.1. The Offer Period will commence at 9.00 a.m. on the Offer Open Date and end at 4.30 p.m. on the Offer Closure Date.

Offer Open Date	**:**	22nd December 2025
Offer Closure Date	**:**	14th January 2026

6.2.2. The Offer will initially be open for acceptance until 14th January 2026 but may be extended subject to paragraph 6.2.4 below. Although no revision is envisaged, if the Offer is revised, it will remain open for acceptance for at least fourteen (14) days from the date of posting of the written notification of the revision to the Shareholders. If the Offer is revised by increasing the

Offer Price, all Shareholders who accepted the initial Offer will receive the revised Offer Price for their Shares that were validly tendered pursuant to the initial Offer.

6.2.3. In no circumstances will the Offer be extended beyond the sixtieth day after the date on which this Offer Document is forwarded to the Shareholders, except with the approval of the SEC, which shall be granted only if a competing offer has been made or announced.

6.2.4. If an extension of the Offer has been granted by the SEC pursuant to Section 6.2.3. above, the Offeror will inform the Shareholders of the next expiry date of the Offer.

6.3. Non Resident Shareholders

6.3.1 Offeree Shareholders who are not residents of Sri Lanka and who are citizens, residents or nationals of other countries should investigate, verify and ascertain the laws and regulations applicable to them in their jurisdiction in respect of this Offer. The Offeror will not be responsible for obtaining or providing any assistance in connection with any statutory or other approvals that may be necessary if such persons accept the Offer.

6.3.2 Non-resident shareholders of Serendib are required to provide details of their Inward Investment Account ("IIA") or the Capital Transactions Rupee Account ("CTRA") (in the case of non-resident shareholders who are migrants) into which the proceeds from the sale of shares under the Offer will be remitted. Additionally, non-resident shareholders other than migrants must confirm that the Shares being accepted or tendered for sale were originally acquired with proceeds channelled through the same IIA.

6.4. Announcements

On or before 4.30 p.m. on the Market Day immediately following the Offer Closure Date or, if revised or extended, the day immediately following the day to which the Offer is revised or extended, the Registrars to the Offer will on behalf of the Offeror issue a statement to the CSE specifying whether the Offer has expired or has been revised or extended and will also state as nearly as practicable the total number of Shares:

- for which acceptances of the Offer have been received;
- held before the Offer Period; and
- acquired or agreed to be acquired during the Offer Period;

and will specify the percentage of Shares represented by these figures.

The Offeror will simultaneously request the CSE to make an announcement to that effect on the trading floor.

6.5. General Information

6.5.1. The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" constitute part of the terms of the Offer. Words and expressions defined in this Offer Document have the same meanings when used in the "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", unless the context otherwise requires.

6.5.2. No acknowledgement of receipt of any document, including the "Form A –Form of Acceptance and Transfer" or "Form B – Letter of Authorisation to CDS", will be given.

6.5.3. All correspondence, communications, notices, certificates, other documents and remittances will be sent to Shareholders or their designated agents at the risk of the Shareholders.

6.5.4. The Offer, all acceptances thereof and the relevant "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", and all contracts made pursuant thereto, and any action taken or made or deemed to be taken or made under any of the foregoing, shall be governed by and construed in accordance with the laws of Sri Lanka. Execution by or on behalf of a Shareholder of a "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable, will constitute his submission, in relation to all matters arising out of or in connection with the Offer and the "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", to the jurisdiction of the Courts of Sri Lanka.

6.5.5. Shareholders may accept the Offer in respect of all or part of their respective Offer Shares.

7. PROCEDURE FOR ACCEPTANCE

Details pertaining to accepting the Offer are set out below. Shareholders who do not wish to accept the Offer need not complete the "Form A – Form of Acceptance and Transfer" and other forms which are forwarded together with this Offer Document and do not need to take any other action.

7.1. Acceptance of the Offer

Acceptance should be made by completing a "Form A – Form of Acceptance and Transfer", the form of which is set out in Appendix II, and where applicable, Form B – Letter of Authorisation to CDS", the form of which is set out in APPENDIX III, both of which constitute part of this Offer Document. Care must be taken to follow all the instructions specified herein when completing the "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS".

7.2. Return of Form A – Form of Acceptance and Transfer and Form B – Letter of Authorisation to CDS

(a) **If Shares are not deposited with the CDS**

You should complete "Form A - Form of Acceptance and Transfer" and sign as transferor. Your signature should be duly witnessed in the space provided for the purpose in Section D. The said form should be sent along with the original share certificate(s) and/or other document(s) of title by post or by hand to the Registrars to the Offer, Corporate Services (Private) Limited at No. 216, De Saram Place, Colombo 10 **on or before 4.30 p.m. on the Offer Closure Date**

(b) **Shares deposited with the CDS**

The completed and signed "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III) should be returned **to your stockbroker or custodian bank** who in turn will forward these documents through the CDS to reach Corporate Services (Private) Limited at No. 216, De Saram Place, Colombo 10 **on or before 4.30 p.m. on the Offer Closure Date**.

If you hold Shares in more than one CDS account, please use a separate "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" for each such account. You may use photocopies of the forms provided for this purpose.

Please note that, if you do not submit your "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III), to your stockbroker or custodian bank, please note that the Registrars to the Offer or the Offeror will not assume any responsibility to obtain your stockbroker's authorization for the transfer of your Shares.

Where a Shareholder accepting the Offer, holds his Shares in the "locked balance" of the CDS, it is advised to sign and execute form CDS 6(A) issued by the CDS and available with the stockbroker/custodian bank, expressing his consent to the transfer of Shares for which the transfer is to be made, from the "locked balance" to the "trading balance" of his CDS account and instruct the respective stockbroker/CDS in that regard. Duly completed form CDS 6(A) should also be returned to the stockbroker or the custodian bank along with the "Form A - Form of Acceptance and Transfer" (Annex II) and "Form B - Letter of Authorisation to CDS" (Annex III) who in turn will forward it directly to the CDS **on or before 4.30 p.m. on the Offer Closure Date** for onward transmission to Corporate Services (Private) Limited at No. 216, De Saram Place, Colombo 10.

If you do not adhere to this procedure, your "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" will be rejected.

7.3. Documents Signed Under Power of Attorney

If any document is signed under a Power of Attorney, a copy of the Power of Attorney, duly certified by a Notary Public, should be sent together with the "Form A – Form of Acceptance and Transfer" and if applicable, "Form B – Letter of Authorisation to CDS". The Power of Attorney must also be registered with the Company Secretary of Serendib.

7.4. Document(s) of Title Not Readily Available

Shareholders who have lost/misplaced their relevant share certificates and/or other documents of title or where such documents of title are not readily available, should nevertheless complete the "Form A - Form of Acceptance and Transfer" and forward the same along with an Indemnity (in the form set out in Appendix IV) and an Affidavit (in the form set out in Appendix V) through the Registrars to the

Offer, Corporate Services (Private) Limited to the Company Secretary of Serendib. on or before 4.30 p.m. on the Offer Closure Date. The Company Secretary of Serendib will proceed to follow the procedure with regard to misplaced or lost share certificates as stipulated in the Articles of Association of Serendib.

In the case of deceased Shareholders, their legal representatives are to contact the Registrars to the Offer immediately for information on the documents that must be tendered for a valid acceptance of the Offer.

Each Shareholder has to bear the fees (if any) and the costs of issuing the duplicate share certificate.

The payment of consideration to such Shareholders will be made once the procedure is completed.

7.5. Receipt of Documents After the Closing Date

Documents with regard to the Offer, **dispatched by courier or post** should reach the Registrars to the Offer or the CDS through your stockbroker or custodian bank, as applicable to you, no later than **4.30 p.m. on the Offer Closure Date**. Any documents received by courier or post after the above deadline shall be rejected even though the courier or postmark is dated prior to the Closing Date of the Offer.

7.6. Validity of Acceptance

Subject to the terms of the Offer and the Code, the Offeror reserves the right to reject or to treat as valid (in its absolute discretion) any acceptances of the Offer that are not in order or that are not accompanied by the relevant original share certificate(s) and/or other document(s) of title. If the Offeror treats as valid any acceptance of the Offer that is not accompanied by the relevant original share certificate(s) and/or other document(s) of title, the consideration for the relevant Offer Shares will not be paid to the relevant Shareholder until the Offeror has received the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror (in its absolute discretion).

The Offeror and Serendib will not in any circumstances be under any duty or obligation to inform Shareholders of the invalidity of their acceptances before the Offer Closure Date.

8. COMPLETION FORMALITIES

8.1. Settlement

The Offeror will forward the consideration payable to any Shareholder who validly accepts the Offer on or before the Offer Closure Date not later than twenty-one (21) days after the receipt of the relevant "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable.

8.2. Payment of Consideration

The consideration to which any accepting Shareholder is entitled to will be paid to such Shareholder (i) by way of a credit to the bank account of the Shareholder that is specified in the "Form A - Form of Acceptance and Transfer" submitted by the Shareholder via a SLIPS or RTGS transfer or (ii) in the event the Shareholder has not provided accurate or complete details of his/her bank account in the "Form A - Form of Acceptance and Transfer", by way of a Bank Draft crossed "**Not Negotiable– Account Payee Only**" and mailed by ordinary post to such Shareholder at the risk of such Shareholder, within the period referred to in Section 8.1. above. In the case of non-resident shareholders who have provided details of their IIA or CTRA, the consideration will be paid to such bank accounts.

In the case of joint Shareholders, Bank Draft will be drawn in favour of the first Shareholder as it appears in the "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable.

Please note that, if the fund transfer through SLIPS is rejected by the bank due to any reason, the relevant payments would be made *via* a Bank Draft in favour of the Shareholder and sent by ordinary post at the risk of such Shareholder.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents listed below will be made available for inspection at the offices of the Registrars to the Offer at No. 216, De Saram Place, Colombo 10 during normal business hours on any weekday (except on mercantile holidays) during the Offer Period.

(a) The articles of association of Senthilverl Holdings (Private) Limited
(b) The latest register of directors and officers of Senthilverl Holdings (Private) Limited

(c) This Offer Document and the Appendices hereto.

Your attention is drawn to the following Appendices, which contain further information and constitute part of this Offer Document:

Appendix I	-	Confirmation by the Offeror's financial advisors as to the availability of resources.
Appendix II	-	Form A – Form of Acceptance and Transfer
Appendix III	-	Form B – Letter of Authorisation to CDS
Appendix IV	-	Form of Declaration of Indemnity
Appendix V	-	Form of Affidavit
Appendix VI	-	Confirmation letter from Sampath Bank PLC

10. DECLARATION BY THE DIRECTORS OF THE OFFEROR

We, the undersigned, being directors of Senthilverl Holdings (Private) Limited do hereby declare and confirm that this Offer Document has been seen and approved by the directors of Senthilverl Holdings (Private) Limited who collectively and individually accept full responsibility for the accuracy and the completeness of the information given in this Offer Document and confirm to the best of the knowledge and belief that, there are no other facts the omission of which would make any statements herein misleading in any material respect.

Yours faithfully,

SENTHILVERL HOLDINGS (PVT) LTD
PV 126635

Chairman / Director

Director

Senthilverl Holdings (Private) Limited

SENTHILVERL HOLDINGS (PVT) LTD
PV 126635

Chairman / Director

Director

Senthilverl Holdings (Private) Limited

Date: 18th December 2025

APPENDIX I

CONFIRMATIONS BY THE FINANCIAL ADVISOR OF SENTHILVERL HOLDINGS (PRIVATE) LIMITED AS TO THE AVAILABILITY OF RESOURCES.

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சம்பத் வங்கி
Sampath Bank

09th December 2025

Director General
Securities and Exchange Commission of Sri Lanka
Level 28 – 29, East Tower
World Trade Center, Echelon Square
Colombo 01

Dear Sir,

CONFIRMATION UNDER RULE 31(5) OF THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 AS AMENDED IN 2003

We, Sampath Bank PLC do hereby confirm that Senthilverl Holdings (Pvt) Limited has adequate financial resources to satisfy the full acceptance of the Mandatory Offer made by the Company to all the remaining shareholders of Serendib Land PLC to acquire their ordinary shares in Serendib Land PLC, amounting to Sri Lankan Rupees Three Hundred and Sixty Nine Million Three Hundred and Thirty Seven Thousand Five Hundred only. (LKR 369,337,500).

This confirmation will be in force until the payment is made to the shareholders who accept the Mandatory Offer.

This letter is issued at the request of Senthilverl Holdings (Pvt) Limited.

Yours faithfully,

Chanaka Ratnayake
Operational Relationship Manager
Corporate Credit

Aloka Ekanayake
Chief Manager
Corporate Credit

For consumer complaints

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+94 (0)11 4730 630, 2300 260
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Sampath Bank PLC
Company No - PQ 144
No. 110, Sir James Peiris Mawatha,
Colombo 02, Sri Lanka.
Tel: +94 (0)11 4730 630, 2300 260
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APPENDIX II

FORM A – FORM OF ACCEPTANCE AND TRANSFER

PLEASE READ THE INSTRUCTIONS GIVEN IN APPENDIX II CAREFULLY AND STRICTLY COMPLY WITH SAME

Offer made to the shareholders of Serendib Land PLC by Senthilverl Holdings (Private) Limited through the Offer Document dated 18th December 2025 to acquire a total of 246,225 Shares in Serendib Land PLC (the "Offer")

Section A: Acceptance								
Date								
I/We, shareholder/s of Serendib Land PLC ("Serendib"), whose details appear in Section B below, wish to accept the Offer of Senthilverl Holdings (Private) Limited for ----------------- Shares of Serendib being the number of shares which I/we wish to sell from the total number of shares held by me/us in Serendib.								

Section B: Shareholder Information			
		Contact No.	NIC/PP/Company Reg. No
Principal/Sole Shareholder	Name:		
	Address:		
1st Joint Shareholder	Name :		
	Address:		
2nd Joint Shareholder	Name :		

	Address:		

Section C: Transfer of Serendib Shares
My/Our Serendib Shares are currently ☐ Deposited with the CDS in Account No. [   ] - [   ] - [   ] - [   ] I/We have completed "Form B – Letter of Authorisation to CDS" attached hereto, authorising the CDS to transfer the number of Serendib shares specified in Section A standing in my/our name(s) in the books of Serendib. I/We understand that the amount due to me/us will be made via SLIPS /RTGS to my/our bank account, details of which are given in Section D below or a by bank draft in favour of the Principal/Sole shareholder stated in Section B above, and crossed "**Not negotiable Account Payee Only**" and mailed to me/us at my own risk to the address appearing in Section B above.

SECTION D: Declaration & Signature(s) of Transferor (s)
I/We the transferor (s) of the Serendib shares hereby expressly and solemnly state and declare that: (please tick one box as is applicable to you) ☐ I am a/We are Citizen (s) of Sri Lanka resident in Sri Lanka or a Private/Public Company/Corporation incorporated in Sri Lanka. ☐ I am a/We are Non-citizens of Sri Lanka resident outside Sri Lanka or Company/Corporation incorporated outside Sri Lanka and that I / We acquired shares in Serendib by remitting consideration through an Inward Investment Account.

☐ I am a / We are Citizens of Sri Lanka and resident outside Sri Lanka.

The payments due to me/us in respect of the Offer should be paid to me / us: (please tick one box as is applicable to you)

☐ By a bank draft posted at my/our risk to my address specified above

☐ By a fund transfer through SLIPS / RTGS to my/our bank account number given below

☐ By fund transfer to my Inward Investment Account/ Capital Transaction Rupee Account, the details of which are given below

BANK CODE				BRANCH CODE			ACCOUNT NO.											

Please note that if the fund transfer through SLIPS is rejected by the bank for any reason, a Bank Draft will be posted at the risk of the shareholder to the address of the Shareholder specified above.

Signature of Principal Shareholder	Company Seal (if applicable only)
Signature of 1st Joint Shareholder	
Signature of 2nd Joint Shareholder	

Signed by transferors in the presence of the witness whose details appear below

Full Name of Witness	
Address	

NIC/PP/Co Reg.# of witness										.... Signature of Witness

Section E: Signature of the Transferee

Signed by the authorized signatories of the Transferee:

Name of Transferee	Number of to be purchased by the Transferee	Signature
Senthilverl Holdings (Private) Limited		First Signatory -
		Second Signatory -

APPENDIX III

FORM B – LETTER OF AUTHORISATION TO CDS

The Manager,
Central Depository Systems (Private) Limited Date....................................

Dear Sir,

AUTHORITY TO TRANSFER SHARES DEPOSITED IN CDS

CDS Account No.				-										-			-		
Name of Broker																			
Name of security	Ordinary shares of Serendib Land PLC ("Serendib")																		

I/We write to advise you that I/we have decided to accept the Offer made by Senthilverl Holdings (Private) Limited through the Offer Document dated 18th December 2025 for the purchase of ordinary shares of Serendib held by me/us and deposited with the CDS in the above account and to sell .... [*insert number of ordinary shares for which the Offer is accepted*] shares of Serendib held by me/us.

I/We accordingly authorise you, at the request of the Registrars to the Offer, Corporate Services (Private) Limited, to reallocate my/our above mentioned Serendib shares for which the Offer was accepted by me/us, to the CDS account number SBL72283 LC00 of Senthilverl Holdings (Private) Limited maintained through Sampath Bank PLC.

Sincerely,

Signature:

	Name of shareholder	Signature	
Principal sole shareholder			Company Seal (if applicable)
1st Joint Holder			
2nd Joint Holder			

Authorisation of Broker

We hereby give consent to transfer the shares from the above client's CDS Account

Name of Broker	Authorised Signatory	Designation	Date

Authorisation of Central Depository Systems (Private) Limited ("CDS")

Balance Confirmed in account and shares reserved for transfer

Authorised Signatory – CDS	

INSTRUCTIONS FOR COMPLETION

To accept the Offer made to Shareholders of Serendib by Senthilverl Holdings (Private) Limited through the Offer Document dated 18th December 2025:

1. All shareholders of Serendib who wish to accept the Offer made by Senthilverl Holdings (Private) Limited must complete and return the completed and signed "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III), where applicable, **on or before 4.30 p.m. on the Offer Closure Date** as follows.

   <u>Shares deposited with the CDS</u>

   CDS through your stockbroker or custodian bank

2. "Form A – Form of Acceptance and Transfer" and if applicable, "Form B – Letter of Authorisation to CDS", and other related documents, should be sent as soon as possible, and in any event must be received by the Registrars to the Offer or where applicable the CDS on or before the closing date of the Offer. The scheduled closing date of the Offer is 14th January 2026.

3. In all communications regarding the Offer, the top left-hand corner of the envelope should be marked "**Offer for Serendib Shares**".

4. In Section A of "Form A – Form of Acceptance and Transfer", fill in the date and indicate in Section A the number of ordinary shares that you wish to sell to Senthilverl Holdings (Private) Limited under the Offer.

5. Shareholder information must be provided in Section B of "Form A – Form of Acceptance and Transfer". Please insert your telephone number in the space provided. The details entered in Section B should be the same as appearing in your share certificate or as applicable to the relevant CDS account. If more than one name appears in Section B as shareholders, please provide the principal shareholder's bank account details or the mail address to make the settlement for the ordinary shares accepted under the Offer.

7. If your shares are held with the CDS, tick the box applicable and fill Section C of "Form A – Form of Acceptance and Transfer". Indicate the account number in the boxes provided for, complete the "Form B – Letter of Authorisation to CDS" and forward both through your stock broker to the address stated in number 1 above. If you hold Serendib shares in more than one

CDS account, PLEASE USE SEPARATE “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorisation to CDS” for EACH ACCOUNT HELD. You may use photocopies of the forms provided for this purpose.

8. If you hold shares in both scrip form and through a CDS account(s), COMPLETE SEPARATE FORMS for EACH SUCH HOLDING. You may use photocopies of the forms provided for this purpose.

9. In Section D of “Form A – Form of Acceptance and Transfer”, tick the applicable box. **One of the boxes must be marked for an acceptance to be valid**.

10. Place your signature in the area specified as “Signature of Principal Shareholder” in Section D of “Form A – Form of Acceptance and Transfer” to signify your acceptance of the Offer. If more than one name appears in Section B of “Form A – Form of Acceptance and Transfer” as shareholders, then all shareholders should place their signatures in the area specified in Section D of “Form A – Form of Acceptance and Transfer”. If the shareholder is an incorporated entity and if it is required by the laws of the jurisdiction of its incorporation, the signature should be accompanied by the company seal placed in the specified area.

11. If any document is signed under a Power of Attorney, a copy of the Power of Attorney, duly certified by a Notary Public, should be sent together with the “Form A – Form of Acceptance and Transfer” and “Form B – Letter of Authorisation to CDS”, where applicable. The Power of Attorney must also be registered with the Company Secretary of Serendib. **PLEASE DO NOT FORWARD THE ORIGINAL OF THE POWER OF ATTORNEY**.

12. A witness must fill in the required details (Full Name, Address and National Identity Card No.) and place his/her full signature in the area specified in Section E of “Form A – Form of Acceptance and Transfer”.

APPENDIX IV

DECLARATION OF INDEMNITY

I/We,………………………………………………………………………………………………………
……………………………………………………………… (*insert full names*) of
No..………………………………………………………………………………………………………
………………………………………………………………………………………………………..
……………………………………………………………………(*insert addresses*) (holder/s of National Identity Card No./Passport No. ………………………………………............................) do solemnly, sincerely and truly declare and affirm/make oath and state as follows;

1. That I/we am/are the owner/s of and have absolute title to ……………………………………………………… *(insert number of shares)* ordinary voting shares in Serendib Land PLC and I/we have not transferred, encumbered, lent, deposited or dealt with the said shares that will have any effect or impact whatsoever to my/our title and ownership thereto and I/we am/are entitled to be registered in books of Serendib Land PLC as a shareholder/s;

2. That the certificate(s) for ……………………………………………………… (*insert the number of shares)* ordinary voting shares in Serendib Land PLC standing in my/our name have been misplaced/lost/destroyed;

3. That I/we hereby request Serendib Land PLC to issue a duplicate of such share certificate in respect of the shares standing in my/our name;

4. That I/we undertake to indemnify Serendib Land PLC against all claims and demands and any expenses thereof, which Serendib Land PLC may have to meet in consequence of complying with this request for issuing a duplicate share certificate with regard to the transfer of the said shares, or any part thereof, without my/our having delivered to you the said original certificate(s).

I/We hereby undertake to deliver to Serendib Land PLC for cancellation the said original certificate should the same ever be recovered/found.

The foregoing having being duly read signed

and affirmed/sworn to at

………………………………………….. on this

……………………………………...........2025

………………………

Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

APPENDIX V

AFFIDAVIT

I/We………………………………………………………………………………………………………

……………………………………………………………….....

of……

……………………………………………………………….......

and……………………………………………………………………………………………………

……………………………………………………………….......of

……

……………………………………………………………......

in the Democratic Socialist Republic of Sri Lanka being Buddhist/Hindu/Muslim* do hereby individually, solemnly sincerely and truly declare and affirm/being Christian make oath and swear* as follows:

(1) I am/We are the affirmant/affirmants or the deponent/deponents above named.

(2) I am/We are the registered holder/holders of …………………………………………………… ordinary voting shares held upon share certificate number(s) ……………………………………………………in Serendib Land PLC.

(3) That to best of my/our knowledge and belief that the said original certificate(s)has/have either been lost, misplaced or accidentally destroyed and that I have made and caused to be made a diligent search but have been unable to find the same.

(4) That since the said certificate(s) was issued to me/us, I/we have not sold, pledged the said shares or in any way parted with possession of the said certificate(s) is/are my/our absolute property.

(5) I/We therefore request Serendib Land PLC to issue me/us a duplicate of such share certificate(s) and in consideration of Serendib Land PLC doing so undertake the company against claims and demands (and any expense thereof) which may be made against the company in complying with my/our request.

(6) I/We hereby undertake further to furnish to the company a Declaration of Indemnity.

Signed and affirmed to by the affirmants*/signed and sworn to by the deponents* abovenamed at …………………………on this ………………………………………day of………………………………2025

LKR 50 STAMP

.........................…………………..........
Signature of Shareholder(s)

Signed Before me

Commissioner for Oaths/Justice of the Peace

*Please delete as appropriate

APPENDIX VI

CONFIRMATION LETTER ISSUED BY SAMPATH BANK PLC ON BEHALF OF THE OFFEROR

සම්පත් බැංකුව
சம்பத் வங்கி
Sampath Bank

9th December 2025

Securities and Exchange Commission of Sri Lanka,
Level 28-29, East Tower,
World Trade Center,
Echelon Square,
Colombo 01.

Dear Sirs,

RE: MANDATORY OFFER BY SENTHILVERL HOLDINGS (PVT) LIMITED TO THE REMAINING SHAREHOLDERS OF SERENDIB LAND PLC.

We write for and on behalf of our client Senthilverl Holdings (Pvt) Limited in relation to the mandatory offer being made for the remaining shares of Serendib Land PLC (**"Serendib"**) pursuant to Rule 31(1)(a) of the Company Takeovers and Mergers Code 1995 (as amended in 2003) (the **"Code"**).

Senthilverl Holdings (Pvt) Limited (the **"Offeror"**), acquired by way of a trade carried out on 14th November 2025, a total of 51,094 ordinary shares in Serendib at a price of LKR 1,500 per share. Prior to this acquisition, the Offeror held 101,587 ordinary shares in Serendib. The total number of shares the Offeror holds in Serendib is 152,681 ordinary shares as at 14.11.2025.

The Offeror acquired the said 152,681 ordinary shares in Serendib, financed through a facility extended by Sampath Bank PLC.

Following the completion of the trade carried out on 14th November 2025, the Offeror now holds 38.27% of the issued ordinary shares in Serendib, thereby triggering the obligation to make a mandatory offer under the Code.

In this regard, we hereby confirm that no forced sale of the shares in Serendib acquired by the Offeror will be initiated or effected by us until settlement is completed in respect of all shares in Serendib that are accepted under the mandatory offer made by the Offeror in accordance with the Code. The Offeror has retained the full voting rights in respect of the said 152,681 ordinary shares in Serendib.

This letter is issued at the request of Senthilverl Holdings (Pvt) Limited.

Please do not hesitate to contact us should you require any further clarification.

Yours faithfully,

Chanaka Ratnayake
Operational Relationship Manager
Corporate Credit

Aloka Ekanayake
Chief Manager
Corporate Credit

For consumer complaints

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