

# **S S P Corporate Services (Private) Limited**

Corporate secretaries, Computer bureau services & Payroll services

Co. Reg. No. PV 931

Branch Office:

101, Inner Flower Road, Colombo 3, Sri Lanka.

Tel : 2573894

Fax : 94-11-2573609

E-mail : sspsec@sltnet.lk

your ref :

our ref : PM/23/2022

Mr. Renuke Wijayawardhane  
Chief Regulatory Officer  
Colombo Stock Exchange  
# 4-01, West Block  
World Trade Centre  
Echelon Square  
Colombo 1.

14<sup>th</sup> February 2022

Dear Sir

## **PROPERTY DEVELOPMENT PLC – PROPOSAL TO DELIST THE SHARES**

We communicate to you, that the Board of Directors of Property Development PLC , (the “Board”) resolved on 14<sup>th</sup> February 2022, to recommend to the shareholders, to delist the shares of the Company from the Official List of the Colombo Stock Exchange, in terms of Rule 5 of the Rules made by the Securities & Exchange Commission of Sri Lanka (SEC) as published in Gazette Extraordinary No.1215/2 of 18<sup>th</sup> December 2001, **subject to** the shareholders approving the Resolution to delist the Company at the price at which the Board has arranged to buy the shares of any shareholder who wishes to sell their shares and subject to the Securities and Exchange Commission of Sri Lanka, thereafter, approving an Application to delist in terms of the said Rules.

The Directors resolved to arrange to buy the shares at a price of Rs. 183/- per share.

Bank of Ceylon, the parent company of Property Development PLC, which holds 95.55% of shares of the Company, has informed the Company, that it will not sell its shares under the delisting process and that the repurchase offer need not therefore be made to BOC to purchase its shares.

A further Announcement is made today, in terms of Listing Rule 7.11 pertaining to the decision of the Board to repurchase all the shares of the shareholders (other than shares held by Bank of Ceylon) in terms of Section 64 of the Act as aforesaid in order to arrange for the purchase of shares of any shareholder, who wish to sell their shares in the process of delisting, which resolution will be given effect only after the shareholders approving the resolution to delist and thereafter the application to delist to be made by the Company to the SEC being approved by the Commission of the SEC.

The shareholders will receive further communication by way of a detailed Circular, setting out the reasons for such delisting and the arrangements made by the Board to buy the shares of any shareholder who wishes to sell their shares, a Notice of an Extraordinary General Meeting, convened for the purpose of placing the Resolution before the shareholders to obtain their approval to delist the shares from the Official List of the Colombo Stock Exchange.

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The Board will take all necessary steps in accordance with the Rules of Securities and Exchange Commission of Sri Lanka published in Gazette Extraordinary No 1215/2 dated 18<sup>th</sup> December 2001 in relation to the de-listing of shares from the Official List of the CSE.

Yours faithfully,  
For and on behalf of  
Property Development PLC  
S S P CORPORATE SERVICES (PRIVATE) LIMITED

PR Z E L S  
SECRETARIES