

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

Corporate secretaries, Computer bureau services & Payroll services

Co. Reg. No. PV 931

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your ref :

our ref : PM/24/2022

Mr. Renuke Wijayawardhane  
Chief Regulatory Officer  
Colombo Stock Exchange  
#04-01, West Block, World Trade Centre  
Echelon Square  
Colombo 00100

14<sup>th</sup> February 2022

Dear Sir

## **PROPERTY DEVELOPMENT PLC – REPURCHASE OF SHARES**

We refer to the Announcement made to the Colombo Stock Exchange, of even date, pertaining to the proposal 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 and Exchange Commission of Sri Lanka as published in Gazette Extraordinary No.1215/2 of 18<sup>th</sup> December 2001.

In terms of subsection (2) of the aforesaid Rule 5 the Directors are required to arrange to buy the shares of any shareholder/s who wishes to sell his/their shares, pursuant to such a delisting to facilitate an exit to shareholders if they so wish.

The Directors on 14<sup>th</sup> February 2022, resolved that the modality for the purchase of shares of shareholders who wish to sell their shares pursuant to such delisting, will be by way of purchase by the Company of its own shares in terms of Section 64 of the Companies Act No. 07 of 2007 (the "Act").

Subject to the shareholders approving the resolution to delist the shares of the Company and the price offered to purchase the shares of shareholders who wish to sell their shares, and subject to the Securities and Exchange Commission of Sri Lanka approving an Application to delist in terms of the said Rules, the Directors resolved to purchase the shares held by the shareholders who wish to sell their shares in terms of Section 64 of the Act,

the Effective Date of the repurchase would be 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.

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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. The maximum number of shares to be repurchased : 2,935,043 shares
- b. The repurchase price proposed : Rs.183/- per share
- c. The proposed date of commencement and closing : Since the repurchase of shares is pursuant to a delisting, dates may be announced only after the SEC approving the application for delisting
- d. Article 10 of the Articles of Association authorizes the Company to repurchase its shares. Certified extract of the relevant Article is attached.

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

P.R. PILLAY  
SECRETARIES

SECRETARIES