

SSP Corporate Services (Private) Limited

Corporate secretaries, Computer bureau services & Payroll services

Co. Reg. No. PV 931

Branch Office:

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your ref :

our ref : PM/49/2022

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

29th March 2022

Dear Sir,

**PROPERTY DEVELOPMENT PLC
PROPOSAL TO DELIST THE SHARES OF THE COMPANY FROM THE OFFICIAL LIST OF
THE COLOMBO STOCK EXCHANGE**

Further to our communication to you on 14th February 2022 on the above subject, we now write to inform you that at the Extraordinary General Meeting of the shareholders of the Company, held on 29th March 2022, the following Resolution was passed by not less than seventy-five percentum (75%) of the shareholders present at such meeting, as required by Rule 5 (2) (a) of the Rules made by the Securities and Exchange Commission of Sri Lanka, as published in Gazette Extraordinary No. 1215/2 of 18th December 2001;

“IT IS HEREBY RESOLVED THAT the ordinary shares of Property Development PLC (the “Company”) be delisted from the official list of the Colombo Stock Exchange subject to the Securities and Exchange Commission of Sri Lanka approving the Application to be made by the Company for such purpose, 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 18th December 2001, and the shares of any shareholder who wishes to sell their shares be purchased by the Company at a price of Rupees One Hundred and Eighty Three (Rs. 183/-) per share.”

We hereby further inform you that pursuant to the passing of the above Resolution, the shareholders of the Company also passed the following Resolution by special resolution at the same Extraordinary General Meeting held on 29th March 2022:

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"IT IS HEREBY RESOLVED THAT upon the delisting of the shares from the official list of the Colombo Stock Exchange, the Company be deemed to have resolved to change its status from a public listed company to a public company and accordingly, **IT IS HEREBY FURTHER RESOLVED,** that upon the delisting of shares from the official list of the Colombo Stock Exchange, the Company be deemed to have changed its name from 'Property Development PLC' to 'Property Development Limited' in accordance with the provisions of the Companies Act No. 07 of 2007."

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

P.R. 
SECRETARIES