

S S P Corporate Services (Private) Limited

corporate secretaries, computer bureau services & recruitment services

Co. Reg. No. PV 931

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your ref:

our ref: PM/64/2022

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

16th June 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 29th March 2022 on the above subject, we now write to inform you that on 10th June 2022, the Securities and Exchange Commission of Sri Lanka (SEC) by their letter dated 9th June 2022, reference SEC/LEG/22/06/17 communicated to the Managers to the delisting that the members of the Commission at its 467th Meeting held on 6th June 2022, deliberated upon the Application made by the Company, and approved the delisting of the shares of Property Development PLC from the Official List of the Colombo Stock Exchange (CSE) at an exit offer price of Rs.183/- per share.

The SEC further stated in the said letter, for the Company to follow the balance procedure as laid down in Rule 5 of the SEC Rules issued in terms of Gazette Extraordinary No. 1215/2, dated 18th December 2001.

Accordingly, we further communicate to you, the following.

- (1) The shareholders of Property Development PLC in the Register of Shareholders and the CDS as at 9th June 2022 shall be entitled to receive the Circular, offering to purchase their shares at the exit price of Rs.183/- per share.
- (2) The Circular offering to purchase the shares together with the relevant forms will be dispatched to the shareholders on or before 12th July 2022.

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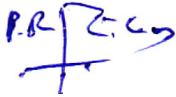
- (3) The Offer to Repurchase shares would be kept open from 14th July 2022 to 10th August 2022 (20 market days).
- (4) The consideration for the purchase of shares in respect of shareholders who accept the Offer would be completed on or before 25th August 2022 (within 10 market days from the closure).
- (5) Post completion of payment of the consideration as referred to in (4) above, the Company shall file a declaration with the CSE confirming the information referred to in Rule 7.11.1f, post which the Exchange shall make an Announcement to the Market of the delisting of shares, after obtaining the approval of the Commission before removal of the Company from the Official List as per Rule 5 (7) of the SEC Rules.

Yours faithfully,

For and on behalf of

Property Development PLC

S S P CORPORATE SERVICES (PRIVATE) LIMITED



SECRETARIES