



CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
No. of Company PV 315

1st July 2020

Mr. Renuke Wijayawardhane
Chief Operating Officer
Colombo Stock Exchange
04-01, West Block,
World Trade Centre
Echelon Square, Colombo 1

Dear Sir,

Our Ref.: ETWO/CSE/ANN/2020/NS/04

ANNOUNCEMENT
EQUITY TWO PLC ("THE COMPANY")

NON-COMPLIANCE WITH MINIMUM NUMBER OF INDEPENDENT DIRECTORS

We write with reference to the Listing Rule 7.10.7.(a) and in conformity with Appendix 7C of the Listing Rules of the Colombo Stock Exchange (CSE) on non-compliance with Rule 7.10.2.(a) of the Listing Rules of the CSE and further to our announcement dated 15th June 2020 made to the CSE in relation to the above.

We wish to inform that the Company is not in compliance with the composition of Independent Directors required to be on the Board as per Rule 7.10.2.(a) of the Listing Rules of the Colombo Stock Exchange of Sri Lanka, as at 1st July 2020.

Number of Directors comprising the Board of Directors of the Company : **03**

| Details of non-compliance | Minimum number of Directors as per Listing Rule | Current status (No. of Directors) |
|--|---|-----------------------------------|
| 1) Composition of Independent Directors in the Board | 02 | 01 |

The Company is given a period of 4 months to comply with the Listing Rule 7.10.2 and the Board is working towards meeting the CSE criteria, in respect of Independent Directors.

Declaration

Equity Two PLC, hereby declares that the Company has failed to comply with the Corporate Governance Requirements set out in Rule 7.10.2(a) of the CSE Listing Rules, to the extent disclosed above.

Yours faithfully,
For and on behalf of
EQUITY TWO PLC
Carsons Management Services (Private) Limited

Director
Secretaries
-/NS