

CORPORATE SERVICES (PRIVATE) LIMITED

An Affiliate of



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Commenced 1841

18th July 2019

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The Colombo Stock Exchange
#04-01, West Block
World Trade Centre
Echelon Square
Colombo 01.

Attn: Mr.Renuke Wijewardhane
Chief Regulatory Officer

Dear Sirs,

TEEJAY LANKA PLC
CORPORATE DISCLOSURE – PROPOSED REVISIONS TO THE EMPLOYEE SHARE
OPTION SCHEME

We write for and on the instructions of our clients Teejay Lanka PLC (the Company') to disclose the Board decision with regard to the above.

Further to the approval in principle granted by CSE's letter dated 19th October 2015, the Company established an employee share option scheme ("ESOS") upon obtaining the approval of its shareholders by special resolution passed on 26th November 2015.

On 17th July 2019 the Board resolved that subject to shareholder approval being obtained therefor at the extraordinary general meeting to be held on 19th August 2019, the ESOS be revised as follows:

1. Extension of the duration of the ESOS

The last grant date of share options of the ESOS was stipulated as 1st May 2018 and shares that would be exercised thereunder were to be transferred by 28th May 2021.

Due to 16,039,411 shares out of the maximum number of 27,090,851 shares authorised to be granted as share options under the ESOS still being available for the grant of further share options and the Board being of the view that the grant of options under the ESOS will motivate the management team to deliver sustainable profits for the upcoming years for the Company, the Board resolved that (subject to obtaining shareholder approval), the Company should grant further share options under the ESOS after 1st May 2018, from time to time, subject to all options whether vested or unvested expiring and all shares underlying options exercised by eligible employees being transferred to such employees, within ten (10) years from 26th November 2015 (being the date on which the shareholders approved the establishment of the ESOS), that is, by 25th November 2025, in terms of and as required by rule 5.6.2 of the Listing Rules of the Colombo Stock Exchange.

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Company number PV 13609

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2. Granting of share options under the ESOS as of dates prior to obtaining shareholder approval for the extension of the duration of the ESOS

In addition to extending the duration of the ESOS as aforesaid, the Board further resolved that (subject to obtaining shareholder approval), the Company may consider granting share options under the ESOS, with effect from dates commencing from the new financial year, that is, 1st of April 2019 to 19th August 2019.

Share options granted to eligible employees under the last grant made under the ESOS (Grant 4), on 1st May 2016, which were required to be exercised during the period 1st May 2019 to 27th May 2019, were not exercised by the eligible employees.

Yours faithfully,



Chief Executive Officer
CORPORATE SERVICES (PRIVATE) LIMITED
Secretaries
TEEJAY LANKA PLC

-/RSK