

**BROWNS
INVESTMENTS
PLC**

5th November 2014

Mr. Renuka Wijayawardhane,
Chief Operations Officer
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World Trade Centre,
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Dear Sir,

ANNOUNCEMENT

We write to inform you that Browns Hotels and Resorts Ltd (BH&RL) a fully owned subsidiary of Browns Investments PLC, (BI) signed an Agreement today, 5th November 2014 with Starwood Hotels and Resorts Worldwide, Inc. This agreement will grant Starwood the Management rights to BH&RL's five-star Sheraton Kosgoda Turtle Beach Resort in Kosgoda. Proposed to be opened next year, the 172 roomed hotel is set along picturesque kosgoda, located on the Southern Coast of Sri Lanka.

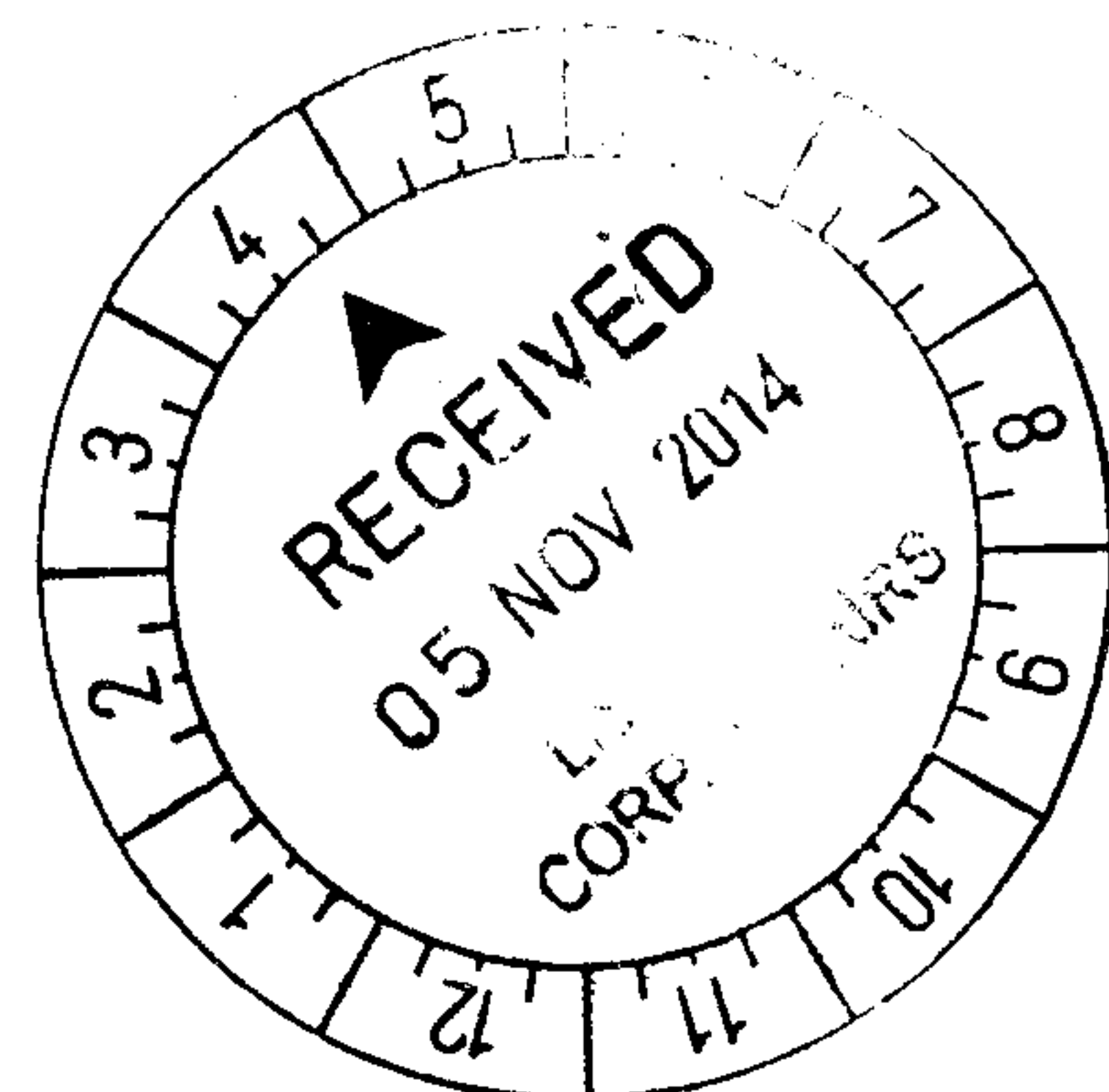
Sheraton Kosgoda Turtle Beach Resort will add to BH&RL's already growing portfolio of Luxurious properties in Sri Lanka. BH&RL properties currently in operation include: Eden Resort & Spa, Dickwella Resort & Spa which are stretched along the southern coastline and Green Paradise is located amongst the lush jungles of Dambulla. The Company also has exciting new plans on the horizon, with new properties planned for in Beruwela, Pasikuda and the Maldives.

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with nearly 1,200 properties in 100 countries, and 181,400 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences with the following internationally renowned brands: St. Regis®, The Luxury Collection®, W®, Westin®, Le Méridien®, Sheraton®, Four Points® by Sheraton, Aloft®, and Element®. The Company boasts one of the industry's leading loyalty programs, Starwood Preferred Guest (SPG), allowing members to earn and redeem points for room stays, room upgrades and flights, with no blackout dates. Starwood also owns Starwood Vacation Ownership, Inc., a premier provider of world-class vacation experiences through villa-style resorts and privileged access to Starwood brands.

Yours faithfully,

BROWNS INVESTMENTS PLC


(Mrs.) Nayantha Delpechitra
HEAD OF LEGAL/GROUP SECRETARY



Browns Investments PLC

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