

SHAW WALLACE & HEDGES LTD

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ANNOUNCEMENT UNDER THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003) AND GAZETTED IN THE GAZETTE EXTRAORDINARY NO.875/9 DATED 16TH JUNE 1995 AND AMENDED BY GAZETTE NO. 1299/6 DATED 29TH JULY 2003

MANDATORY OFFER BY SHAW WALLACE AND HEDGES LIMITED TO PURCHASE ALL THE REMAINING ISSUED AND PAID UP ORDINARY SHARES OF GUARDIAN CAPITAL PARTNERS PLC

1. BACKGROUND TO THE OFFER

Shaw Wallace and Hedges Limited (the "Offeror") acting in concert with (i) Shaw Wallace Investments PLC, (ii) S. V. Rajiyah and J. J. B. A. Rajiyah and (iii) S. R. Rajiyah and I. R Rajiyah (together with the Offeror, the "Purchasers"), acquired by way of a crossing transaction on the Colombo Stock Exchange on 28th October 2021, twenty one million six hundred and ninety two thousand eight hundred (21,692,800) ordinary shares of Guardian Capital Partners PLC ("GCP") at a price of Sri Lankan Rupees Thirty Two Cents Thirty (LKR 32.30) per share in the manner set out below:

Shareholder	Number of Shares purchased	Percentage
Shaw Wallace & Hedges Limited	8,700,000	33.68%
Shaw Wallace Investments PLC	7,742,800	29.97%
S.V. Rajiyah & J. J. B. A. Rajiyah	3,130,000	12.12%
S. R. Rajiyah & I. R. Rajiyah	2,120,000	8.21%
Total	21,692,800	83.97%

Pursuant to such acquisition, the total number of ordinary shares held by the Purchasers in GCP is twenty one million six hundred and ninety two thousand eight hundred (21,692,800) ordinary shares, which amounts to eighty three decimal nine seven percent (83.97%) of the issued ordinary shares of GCP.

Consequent thereto, it has become obligatory in terms of Rule 31(1)(a) of the Company Take-overs and Mergers Code 1995 (as amended in 2003) issued by the Securities and Exchange Commission of Sri Lanka (the "SEC") under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 (the "Code") that the Offeror makes a mandatory offer to the remaining shareholders of GCP to acquire the ordinary shares

held by such shareholders in GCP (the "Offer").

In compliance with the provisions of the Code, the Offeror intends to make the Offer subject to the terms and conditions hereinafter stipulated.

2. TERMS AND CONDITIONS OF THE OFFER

The Offeror intends to make a mandatory offer to acquire from the shareholders of GCP all of the remaining issued and paid up ordinary shares of GCP (other than the shares already held by the Purchasers) at a price of Sri Lankan Rupees Thirty Two Cents Thirty (LKR 32.30) (the "Offer Price") being the highest price at which the Offeror and persons acting in concert with the Offeror acquired the shares of GCP within the twelve (12) month period preceding the abovementioned date of acquisition.

The number of such ordinary shares which are subject to the Offer, is four million one hundred and forty one thousand and eight (4,141,008) ordinary shares amounting to sixteen decimal zero three percent (16.03%) of the issued and paid up ordinary shares of GCP.

The Offer to be made by the Offeror as herein contemplated will be open to all shareholders of GCP registered in the books of GCP at the close of the Offer.

The Offer shall be unconditional as to acceptances from the date of commencement of the Offer. The ordinary shares to be acquired under this Offer must be free from all liens, claims, charges, pledges, third party rights and other encumbrances and should include all rights attached thereto including the right to receive dividends and distributions (if any) declared and made or paid after such acquisition.

3. THE OFFEROR

The Offeror, is a limited liability company incorporated in Sri Lanka on 17th June of 2003 under the Companies Act No. 7 of 2007 and carries on the business of investments. The Offeror is a subsidiary of Renuka Holdings PLC, which is a company listed on the Colombo Stock Exchange and carrying on the business of a holding company for subsidiaries engaged in Agri foods exports, Consumer brands, property and investments.

With regard to the other Purchasers, Shaw Wallace Investments PLC is also a subsidiary of Renuka Holdings PLC and S.V. Rajiyah, J. J. B. A. Rajiyah, S. R. Rajiyah and I. R. Rajiyah are directors of the Offeror and other companies within the Renuka Group.

4. EXISTING SHAREHOLDING IN THE OFFEREE

As stated above, the Offeror and the other Purchasers are the registered holders of a total of twenty one million six hundred and ninety two thousand eight hundred (21,692,800) ordinary shares of GCP amounting to eighty three decimal nine seven percent (83.97%) of the issued ordinary shares of GCP as at date.

Other than the aforesaid shares, there are no existing ordinary shares of GCP which are owned or controlled by the Offeror and/or any person acting in concert with the Offeror.

The Offeror has not received any undertaking from any shareholder of GCP either to accept or not accept the Offer.

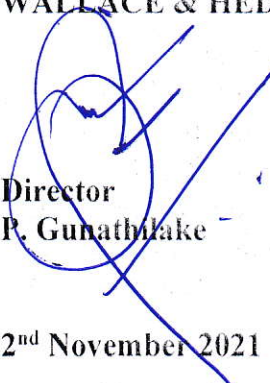
5. FURTHER DETAILS OF THE OFFER

A detailed Offer Document giving other relevant information including the period during which the Offer would be kept open in terms of the Code, will be forwarded to the Board of Directors of GCP and shareholders of GCP within thirty five (35) days of the Offeror incurring the obligation to make the Offer,

A shareholder who does not receive a copy of the Offer Document due to a postal delay or any other reason is advised to collect a copy of the Offer Document from SSP Corporate Services (Private) Limited, the Registrars to the Offer, having its registered office at No. 101, Inner Flower Road, Colombo 3.

On behalf of the Board of Directors of the Offeror, we, the undersigned being two directors of the Offeror, do hereby declare and confirm that this announcement has been seen and approved by us and we collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this announcement and confirm that to the best of our knowledge and belief, there are no other facts, the omission of which would make any statements herein misleading in any material respect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SHAW WALLACE & HEDGES LIMITED



Director
P. Gunathilake

2nd November 2021



Director
S.V. Rajiyah