

25th September 2023

Ms. Nilupa Perera
Senior Vice President
Trading Operations, Market Surveillance &
Listed Entity Compliance
Colombo Stock Exchange
04-01, West Block World Trade Center
Echelon Square
Colombo 01

Dear Madam,

Clarification of a news item that appeared in the press

Further to the news item that appeared in the press over the weekend under the heading “Govt. considers divesting NLDB and Milco to Indian – Cargills JV”, we hereby confirm as follows.

A Joint Declaration of Intent (JDI) was signed in July 2023 between the Department of Animal Husbandry and Dairying of the Ministry of Fisheries, Animal Husbandry and Dairying of the Republic of India, and the Ministry of Agriculture of the Democratic Socialist Republic of Sri Lanka for cooperation in the field of Animal Husbandry and Dairying. The said JDI envisages the formation of a joint venture company to implement the objectives set out in the JDI with the participation of the relevant entities from India and Sri Lanka.

In discussions between all the stakeholders involved, the Indian partners have conveyed that a joint venture will be formed between National Dairy Development Board of India (NDDB), Gujarat Cooperative Milk Marketing Federation Ltd (GCMMF), and Cargills (Ceylon) PLC (CCP) as the local partner and a shareholder agreement is under discussion between the parties.

A formal disclosure will be made to the Colombo Stock Exchange if and when approvals are granted for the venture and the required legal documents are executed.

Yours sincerely,

Cargills (Ceylon) PLC



Ms. H S Ellawala
Company Secretary