



Corporate Services (Private) Limited

An affiliate of F. J. & G. de Saram

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23rd March 2022

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

Attn: Mr. Renuke Wijeyawardhane
Chief Operating Officer

Dear Sirs,

SUNSHINE HOLDINGS PLC – (PQ 13) **CORPORATE DISCLOSURE**

With reference to the captioned matter, the Board of Directors of Sunshine Holdings PLC ('SHP') has decided to acquire, subject to obtaining the necessary corporate and regulatory approvals therefor, the balance 28% of the issued shares of Sunshine Healthcare Lanka Limited ("SHL") which is not already owned by the Company.

The total number of shares to be acquired by SHP in SHL is Three Million Eighty Nine Thousand One Hundred and Fifty Nine (3,089,159) and the total consideration payable by SHP to the selling shareholder of SHL, namely, Akbar Brothers (Private) Limited (the "Selling Shareholder"), is Sri Lanka Rupees Two Billion Five Hundred and Ninety Eight Million Six Hundred and Seventy Nine Thousand Two Hundred (LKR 2,598,679,200), which shall be paid to the Selling Shareholder by the issue of shares in SHP to the Selling Shareholder for the aggregate value of Sri Lanka Rupees Two Billion Five Hundred and Ninety Eight Million Six Hundred and Seventy Nine Thousand Two Hundred (LKR 2,598,679,200).

Pursuant to the above, the Board of Directors of SHP has decided to issue, subject to obtaining the necessary corporate and regulatory approvals therefore, 43,311,320 ordinary voting shares of SHP, by way of a share swap, to the Selling Shareholder, in consideration of the transfer by the Selling Shareholder to SHP of Three Million Eighty Nine Thousand One Hundred and Fifty Nine (3,089,159) shares in SHL.

The Board of Directors has, for purposes of section 58(2) of the Companies Act, No. 7 of 2007, determined the total cash value of Three Million Eighty Nine Thousand One Hundred and Fifty Nine (3,089,159) shares in SHL to be acquired by SHP in consideration of which 43,311,320 ordinary voting shares will be issued by SHP to the Selling Shareholder, to be Sri Lanka Rupees Two Billion Five Hundred and Ninety Eight Million Six Hundred and Seventy Nine Thousand Two Hundred (LKR

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2,598,679,200). Accordingly, the cash value of the consideration for which each of the 43,311,320 ordinary voting shares to be issued by SHP in this respect is Sri Lanka Rupees Sixty (LKR 60.00).

The Board of Directors has resolved that the aforementioned consideration is fair and reasonable to the company and to the existing shareholders of the Company.

The stated capital of SHP at present is Sri Lanka Rupees One Billion Six Hundred and Forty One Million Seven Hundred and Fifteen Thousand Two Hundred and Forty Seven (LKR 1,641,715,247).

The issue of a total of 43,311,320 ordinary voting shares of SHP by way of the aforementioned share swap is subject to the Colombo Stock Exchange approving in principle the issue and listing of such shares and obtaining shareholder approval at an extraordinary general meeting.

SHP will apply for and seek all corporate and regulatory approvals that are required to carry out the acquisition of shares in SHL and the payment of consideration for such acquisition as above mentioned.

Yours faithfully,



Chief Executive Officer

CORPORATE SERVICES (PRIVATE) LIMITED

Secretaries

SUNSHINE HOLDINGS PLC