



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 Wijewardhane
Chief Operating Officer

Dear Sirs,

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

We write for and on behalf of our client, Sunshine Holdings PLC (the “**Company**”).

We wish to inform you that the Company has entered into a share sale and purchase agreement with Mr. Govindasamy Sathasivam, the owner of Sunshine Tea (Private) Limited (“**STPL**”), whereby the Company will acquire Three Million Five Hundred Thousand (3,500,000) shares which amounts to 100% of the total issued shares of STPL, at a total consideration of Sri Lanka Rupees One Billion Four Hundred and Forty Million (LKR 1,440,000,000) (the “**Transaction**”).

Mr. Govindasamy Sathasivam is a director of the Company and owns 50% of Lamurep Investments Limited, which in turn owns 60.5% of the shares in the Company and this disclosure is made in line with Rule 9.3.1 of the Listing Rules of the Colombo Stock Exchange (“**Listing Rules**”).

Board approval was received on 23 March 2022 for the Transaction, which is expected to take place upon the completion of certain conditions precedent to be satisfied by Mr. Govindasamy Sathasivam and STPL as specified in the said share sale and purchase agreement.

The Board approved the Transaction after having carried out independent valuations and due diligence studies on STPL, which have confirmed the feasibility and financial viability of acquiring the shares of STPL. The Board also considered the foreign currency inflow to the group from the export business carried out by STPL.

The Related Party Transactions Review Committee of the Company is of the view that the Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders and the Related Party Transactions Review Committee has obtained an opinion from an independent expert prior to forming its view on the Transaction.

Please see the below table which sets out the aggregate value of all related party transactions of the Company as required in terms of Rule 9.3.1(b)(vii) of the Listing Rules.

Requirement in terms of Rule 9.3.1(b)(vii) of the Listing Rules	Value in Sri Lanka Rupees (LKR)
Aggregate value of related party transactions for the current financial year with Mr. Govindasamy Sathasivam	None, prior to this transaction
Aggregate value of all related party transactions of the Company for the current financial year (9 Months ended 31 Dec 2021)	LKR 301,138,661

Yours faithfully,



Chief Executive Officer

CORPORATE SERVICES (PRIVATE) LIMITED

Secretaries

SUNSHINE HOLDINGS PLC