

**HUNAS HOLDINGS PLC**  
**Registered Office: No. 23, Alfred Place, Colombo 3**

**CIRCULAR TO SHAREHOLDERS**

Dear Shareholder/s,

**Sub-Division of Shares**

The Board of Directors of Hunas Holdings PLC (the “Company”) recommends increasing the number of ordinary shares of the Company by effecting a sub-division thereof. The Board is of the view that such sub-division will increase the number of ordinary shares of the Company available for trading on the Colombo Stock Exchange, thereby enabling the Company’s ordinary shares to reach the fair market value.

The Board of Directors of the Company request the shareholders to consider and if deemed fit approve the sub-division of each existing ordinary share into One Hundred Fifty (150) ordinary shares, by passing a Special Resolution, where the subdivided shares will have equal rights as the existing ordinary shares of the Company. Accordingly, the number of ordinary shares in issue will increase from 5,625,000 ordinary shares to 843,750,000 ordinary shares. There is no change to the stated capital of the Company subsequent to the said sub-division of shares.

Further to the Special resolution passed at an EGM held on 13<sup>th</sup> January 2022, the Stated capital of the Company is Rs. 4,336,573,000 (Former Stated Capital of Rs. 82,500,000 plus the capital infusion of Rs. 4,254,073,000 made by Serenity Lake Leisure (Pvt) Ltd) on which the sub-division will be based. Therefore, the Net Asset Value per share will be Rs. 5.35.

The aforementioned sub-division is expressly permitted as per the Article 11(1) (i) of the Articles of Association of the Company. The procedure by which the above sub-division will be effected is consistent with the provisions of the Companies Act No.7 of 2007.

The said sub-division will be based on the shareholding as at end of trading on the record date which will be the 3rd Market day after the date of the EGM.

The Colombo Stock Exchange (CSE) has been notified of the recommended sub-division of the ordinary shares of the Company. CSE does not approve and/or assume any responsibility and/or regulate the modality adopted by the Company in relation to the increase of ordinary shares by way of a sub-division and/or for the validity of ordinary shares arising from such sub-division.

**PROCEDURE FOR UPDATING THE RECORDS ON THE SUB-DIVISION OF SHARES**

Provided the shareholders pass the requisite resolution effecting the proposed sub-division of ordinary shares, as set out in the attached Notice of Meeting, dealing in the Company's ordinary shares shall, for the purpose of updating the records of the shareholders whose ordinary shares are lodged in the Central Depository Systems (Pvt.) Limited (CDS), will be suspended by the Colombo Stock Exchange at the request of the Company for 06 market days from and excluding the date of the EGM.

Accordingly, the dealing suspension will be from 08<sup>th</sup> March to 20<sup>th</sup> March 2022 (both days inclusive). Trading on the ordinary shares following the sub-division will commence on 21<sup>st</sup> April 2022.

In determining the number of ordinary shares held by a shareholder as at the relevant date for the purpose of sub-dividing (splitting) the ordinary shares, the shareholding of the shareholder as appearing in the CDS and the Shareholders' Register maintained by the Company will not be aggregated for the purpose of calculation.

A broker-wise entitlement schedule will be obtained from the CDS as at end of trading on the record date and the direct deposits will be carried out based on the broker-wise shareholding specified in the schedule. The Company will consider the total held by the shareholder in the CDS and then carry out the direct deposits proportionately to the respective CDS accounts.

Subsequent to the sub-division –

- The updated ordinary shares will be directly uploaded to the respective CDS accounts prior to the commencement of trading 21<sup>st</sup> April 2022.
- As per the Directive of the Securities and Exchange Commission made under Circular No. 08/2010 dated 22<sup>nd</sup> November 2010 and Circular No. 13/2010 issued by the Central Depository System (Private) Limited (CDS) dated 30<sup>th</sup> November 2010 all securities have to be deposited in the CDS.

Therefore, if you have not deposited your share certificate, immediately do so to enable your shares subsequent to the sub-division to be directly deposited into your CDS account.

Please note that, if you have not deposited your share certificate, no share certificate will be issued to you subsequent to the sub-division and your shares will be held in suspense until you inform your CDS account number in writing, to the Registrars; S S P Corporate Services (Pvt.) Limited at No. 101, Inner Flower Road, Colombo 03.

Please note that, the share certificate in hand, should be handed over to the Registrars along with the duly completed Form “A” attached if you had not deposited your shares by the date of the EGM.

Please note that if your share certificate has not been deposited by the EGM date and the written request to deposit the shares is not received by the Registrars prior to the date of the EGM, your, shares subsequent to the sub-division will only be deposited in the CDS after trading commences on - 21<sup>st</sup> April 2022 and therefore you will not be able to trade on your shares until they are deposited.

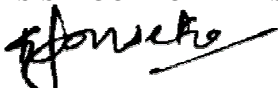
Any shareholder who has misplaced/lost the share certificate/s, is kindly requested to obtain a draft form of a letter of indemnity and affidavit from the Registrars to the sub-division of shares and return same to them duly completed on or before the 7<sup>th</sup> April 2022. (The date of the EGM) along with a letter indicating his/her CDS account number into which the shares are to be deposited. Your, shares subsequent to the sub-division will only be deposited in the CDS after the duplicate process has been completed.

Notwithstanding anything herein stated, the share certificates issued prior to the sub-division shall be deemed to be invalid, whether or not the certificates are returned.

Yours faithfully

By order of the Board of Directors of  
Hunas Holdings PLC

S S P CORPORATE SERVICES (PRIVATE) LIMITED



SECRETARIES

**FORM A**  
**Sub-division of Shares**

(To be completed only by those Shareholders whose shares are not lodged in the CDS as at the EGM date and need to request the Registrars to lodge the shares subsequent to the subdivision in the CDS)

Date : .....

S S P Corporate Services (Private) Limited  
Registrars to the Sub-division of shares,  
No.101, Inner Flower Road,  
Colombo 3,  
Sri Lanka.

Dear Sir / Madam,

I/We hold ..... ordinary shares in Hunas Holdings PLC as at - ..... 2022 and forward the following share certificate/s pertaining to the ordinary shares to enable you to deposit my/our shares in respect of the sub-division directly into my/our CDS account given below

*(Tick as applicable)*

☐

Please directly deposit the number of shares subsequent to the sub-division to my/our **TRADABLE** securities account maintained at the Central Depository Systems (Pvt.) Ltd given below

**OR**

☐

Please directly deposit the number of shares subsequent to the sub-division to my/our **LOCKED** securities account maintained at the Central Depository Systems (Pvt.) Ltd given below

| Share Certificate No. | Number of Shares |
|-----------------------|------------------|
|                       |                  |
|                       |                  |
|                       |                  |
|                       |                  |
|                       |                  |
|                       |                  |

Yours faithfully,

|                                                     |                                                                                             |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------|
| Full Name(s) of Shareholder(s)-underline Surname(s) | NIC/Passport/ Company Reg. No. (PP. No. is acceptable only if the NIC No. is not available) |
| (1) Mr./Mrs./Miss.                                  |                                                                                             |
| (2) Mr./Mrs./Miss.                                  |                                                                                             |
| (3) Mr./Mrs./Miss.                                  |                                                                                             |
| Address                                             |                                                                                             |
| Telephone No.                                       |                                                                                             |
| *Signature(s)                                       |                                                                                             |

**Notes:**

1. The completed form A must reach the Registrar to the sub-division of shares, S S P Corporate Services (Private) Limited, No: 101, Inner Flower Road, Colombo 3 along with the written request to deposit the shares in the CDS
2. Please do not complete this form if your shares are already in the CDS or you intend to deposit your shares in the CDS prior to the date of the EGM on 7<sup>th</sup> April 2022 (EGM date) as your shares arising from the sub-division would be directly uploaded to the respective CDS accounts prior to commencement of trading on 21<sup>st</sup> April 2022
3. Kindly contact the Registrars to the Sub-division of shares to obtain a draft form of a letter of indemnity and Affidavit in connection with lost/misplaced share certificates.
4. The Directors of the Company or the Registrars to the Sub-division of shares take no responsibility for any share certificate lost in post while being surrendered to be lodged with the CDS.
5. Where an application is signed under a Power of Attorney (POA), a copy of same certified by a Notary Public must be lodged with the Registrars to the Sub-division of shares along with this Form A.
6. In the case of Companies/ Incorporated Bodies the common seal shall be placed and duly attested as per the Articles of Association/ Statute.