

15th November 2022

Mr. Renuka Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange,
04-01, West Block,
World Trade Centre,
Echelon Square,
Colombo 01.

Dear Sir,

DISCLOSURE IN TERMS OF SECTION 9.3 (1) OF THE LISTING RULES - RELATED PARTY TRANSACTIONS

The Board of Directors of Dipped Products PLC (the Entity) wishes to inform the Colombo Stock Exchange that in order to support the modernization of Plant and Machinery of its fully owned subsidiary DPL Universal Gloves Limited (DUGL) and to fund its incremental working capital requirements, the Entity infused a sum of Rs. 1,500,000,000 into the share capital of DUGL, in consideration of which DUGL has issued 150,000,000 fully paid ordinary shares of Rs. 10/- each to the Entity.

- | | |
|---|--|
| 1. Date of transaction: | 14 th November 2022 |
| 2. Name of the relevant Related Party: | D P L Universal Gloves Limited (DUGL) |
| 3. Relationship between the Entity and the Related Party: | DUGL is a fully owned subsidiary of the Entity |
| 4. Description of the transaction : | Capital infusion of Rs.1,500,000,000/- for which the Entity will be issued 150,000,000 ordinary shares of Rs. 10/- each in DUGL. |
| 5. Rationale for entering into the transaction: | Infusion of capital to fund the modernization of the factory Plant and Machinery and to fund the incremental working capital requirements of DUGL. |

6. Statement of the Related Party Transaction Review Committee of the Entity:

The Related Party Transaction Review Committee (RPTRC) of Hayleys PLC who acts as the RPTRC of the Entity is of the view that the aforementioned transaction is on normal commercial terms and not prejudicial to the interests of the Entity and to its minority shareholders. The RPTRC has not obtained an opinion from an independent expert prior to forming its view on the transaction.

7. The aggregate value of the Related Party Transactions for the current financial year with DUGL:

Rs. 1,001,874,162

The aggregate value of all Related Party Transactions for the same financial year:

Rs. 3,151,479,343

Thank you.

Yours faithfully,

For DIPPED PRODUCTS PLC

HAYLEYS GROUP SERVICES (PRIVATE) LIMITED



Secretaries