

By Hand/ Copy by e-mail

22nd February 2023

Mr. Renuka Wijayawardhane
Chief Operating Officer
Colombo Stock Exchange
#04-01, West Block
World Trade Center
Echelon Square
Colombo 01

Dear Sir,

OVERSEAS REALTY [CEYLON] PLC [The Entity]
CORPORATE DISCLOSURE - RELATED PARTY TRANSACTION

The Commercial Development of the 50 Storey Office Tower and the 6 Storey Shopping Mall is being carried out by Havelock City (Private) Limited which is a fully owned sub-subsidiary of Overseas Realty Ceylon PLC (ORCL), the Entity

Part of the required Equity Investment for the Commercial Development is being invested by Mireka Capital Land (Private) Limited (MCL) and Mireka Homes (Private) Limited (MHL).

1. The Date of Transaction:

31st December 2022

2. Name of the Relevant Related Party:

- Mireka Capital Land (Private) Limited (MCL)
- Mireka Homes (Private) Limited (MHL)
- Havelock City (Private) Limited (HCL)

3. Relationship between the Entity and the Related Party:

MCL is a fully owned subsidiary of the Entity and MHL and HCL are fully owned subsidiaries of MCL.

4. Description of the Transaction:

- MCL invested Rs 578,757,000/- in HCL to finance the Commercial Development for which HCL issued 57,875,700 Ordinary Shares at Rs10 each
- MHL invested Rs 7,956,000,000/- in HCL to finance the Commercial Development for which HCL issued 795,600,000 Ordinary Shares at Rs10 each.

5. Rationale for entering into the transaction:

Investment of part of required funds to finance the construction of the Commercial Development.

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

The Related Party Transaction Review Committee of the Entity is of the view that the aforementioned transactions are on normal commercial terms and are not prejudicial to the interest of the Entity and its minority shareholders. The Related Part Review Committee has not obtained an opinion from an independent expert prior to forming its view on the transactions.

7. The aggregate value of the non-recurrent Related Party Transactions for the current financial year:

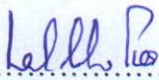
The aggregate value of the non-recurrent Related Party Transactions with the aforementioned related parties as at 31st December 2022 is Rs 8,534,757,000/- and there are no other transactions with the aforementioned related parties.

8. The aggregate value of all Related Party Transactions for the current financial year:

The aggregate value of all Related Party Transactions as at 31st December 2022 is Rs 8,573,789,132/-.

Yours faithfully

OVERSEAS REALTY (CEYLON) PLC


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Laknathi Perera

Head of Legal/Company Secretary