



CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
No. of Company PV 315

02nd January 2024

Mr. Renuke Wijayawardhane
Chief Operating Officer
Colombo Stock Exchange
4-01, West Block, World Trade Centre
Echelon Square, Colombo 1

Our Ref.: LION/CSE/ANN/2024/NS/03

Dear Sir,

ANNOUNCEMENT

LION BREWERY (CEYLON) PLC (THE 'COMPANY')
NON-COMPLIANCE WITH MINIMUM NUMBER OF INDEPENDENT DIRECTORS

We write with reference to the Listing Rule 9.17(a) of the Listing Rules of the Colombo Stock Exchange (CSE) on non-compliance with Rule 7.10.2(a) (*which is applicable until 30/09/2024*) of the Listing Rules of the CSE and further to our Announcements dated 08 November 2023, 13 November 2023, 01 December 2023 and 02 January 2024 (*designating Mr. D. R. P. Goonetilleke as a Non-Executive Director*) made to the CSE.

We wish to inform that the Company is not in compliance with the composition of Independent Directors required to be on the Board as per Rule 7.10.2(a) of the Listing Rules of the CSE, as at 01 January 2024. Accordingly, the following disclosure is made in terms of Rule 9.17(a) and in conformity with Appendix 9B of the Listing Rules of the CSE.

Number of Directors comprising the Board of Directors of the Company: **10** (Non-Executive Directors - 09)

Details of non-compliance	Minimum number of Directors as per Listing Rule 7.10.2(a)	Status w.e.f. 01 January 2024 (No. of Directors)
Composition of Independent Directors on the Board	03	02

The Company is given a period of 3 months to comply with the Listing Rule 7.10.2 and the Board is working towards meeting the CSE criteria, in respect of Independent Directors on the Board.

Declaration

Lion Brewery (Ceylon) PLC, hereby declares that the Company does not comply with the Corporate Governance Requirements set out in Rule 7.10.2(a) (*which is applicable until 30/09/2024*) of the CSE Listing Rules, to the extent disclosed above.

Yours faithfully,
For and on behalf of

LION BREWERY (CEYLON) PLC
Carsons Management Services (Private) Limited

Director
Secretaries

KS/NS

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E-mail : carsons@carcumb.com Web site : www.carsoncumberbatch.com
Directors : H. Selvanathan (Chairman), M. Selvanathan, K. C. N. Fernando,
A. P. Weeratunge, Mrs. K. D. De Silva, K. Selvanathan, V. R. Wijesinghe, S. Selvanathan

**A
CARSON
CUMBERBATCH
COMPANY**