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ANNOUNCEMENT

The Board of Directors of Sun Limited (the "Company"/ "SUN") wishes to inform its shareholders and the public in general that its wholly owned subsidiary, SRL Kanuhura Limited, has entered into a binding sale and purchase agreement with Leisure Oceans Private Limited for the sale of its resort in the Maldives, Kanuhura Resort & Spa (the "Transaction").

This strategic transaction will enable SUN to concentrate, for the time being, its energy and resources on its core and historical destination, Mauritius and further develop its offers and products as per market evolutions.

As per the previous announcement issued by SUN on 7 October 2020 regarding the agreement concluded with the Mauritius Investment Corporation for the subscription of redeemable secured convertible bonds, this Transaction is a further step in SUN's strategy to enhance its financial structure and redeploy capital in its operations in Mauritius. The Board of Directors is confident that this regained financial stability will provide the Company with the competitive means to fully capture the opportunities when the tourism market recovers.

The Transaction is subject to the fulfillment of certain conditions precedents which are expected to be completed by 31 July 2021.

The Company wishes to confirm that the Transaction is a disclosable transaction pursuant to the requirements of Chapter 13 of the Listing Rules and that a disclosable transaction circular will be released accordingly to the shareholders.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary
25 March 2021

This announcement is given pursuant to the Listing Rule 11.3 of the Stock Exchange of Mauritius Ltd and the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information in this announcement.

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