



John Keells Holdings PLC

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12 August 2022

Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block,
World Trade Centre,
Echelon Square,
Colombo 1.

Dear Sir,

JOHN KEELLS HOLDINGS PLC ("JKH; THE COMPANY") ANNOUNCEMENT

Issue of unlisted convertible debentures to HWIC Asia Fund, a subsidiary of Fairfax Financial Holdings Limited, amounting to Sri Lankan Rupees (LKR) 27.06 billion.

Further to the Company's announcements to the Colombo Stock Exchange on 21 June 2022 and 4 August 2022 regarding the Proposed Private Placement to raise foreign direct investment through unlisted convertible debentures to certain controlled affiliates (subsidiaries) of Fairfax Financial Holdings Limited (collectively, "Fairfax"), we wish to inform you that the Company received the requisite funds and concluded the issuance of convertible debentures to Fairfax amounting to Sri Lankan Rupees (LKR) 27.06 billion on 12 August 2022.

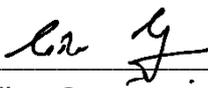
Accordingly, 208,125,000 LKR denominated unrated, unlisted, unsecured convertible debentures ("Debentures") were issued to HWIC Asia Fund ("HWIC"), a subsidiary of Fairfax Financial Holdings Limited on 12 August 2022 at an issue price of LKR 130.00 per Debenture. The ultimate parent of HWIC is Fairfax Financial Holdings Limited, an entity incorporated in Canada and listed on the Toronto Stock Exchange.

The Debentures, which are denominated in LKR, have a maturity period of 3 years and will accrue interest at a rate of three per cent per annum. Further salient details of the Debentures are more fully detailed in the Circular to Shareholders dated 6 July 2022.

Based on the issue date of the Debentures, the maturity date of the Debentures is 12 August 2025. The Conversion Period to convert each Debenture (at the discretion of HWIC) to one new ordinary share of the Company will be from 12 February 2024 to 12 August 2025. The maximum number of ordinary shares that would be potentially issued if all the Debentures are converted will be 208,125,000 ordinary shares, resulting in a post-conversion dilution of 13.06 per cent based on the number of ordinary shares outstanding as at the date of this announcement.

Yours faithfully,

John Keells Holdings PLC



Gihan Cooray

Deputy Chairman/Group Finance Director