



John Keells Holdings PLC

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29 February 2024

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

Notice of Partial Conversion and Listing of New Ordinary Shares - Convertible debentures issued to HWIC Asia Fund.

We refer to the Company's series of disclosures to the Colombo Stock Exchange, including the announcement dated 12 August 2022, regarding the issuance of 208,125,000 LKR denominated debentures ("Debentures"), with a face value of Rs.27.06 billion, to HWIC Asia Fund ("HWIC"), a subsidiary of Fairfax Financial Holdings Limited. The debentures were issued at Rs.130 per Debenture and with the option for conversion to shares at a ratio of 1:1, based on the approval granted by the shareholders at the time.

We wish to inform you that, HWIC has exercised its option to convert 110,000,000 Debentures, with a face value of Rs.14.30 billion. Accordingly, JKH has issued and listed 110,000,000 new ordinary shares of the Company. The dilution from this issuance is 7.34 per cent, based on the number of ordinary shares outstanding as at the date of this announcement. Post this conversion, HWIC has a shareholding of 19.4 per cent of the Company.

The remaining outstanding Debentures post this conversion amount to 98,125,000 Debentures with a face value of Rs.12.76 billion. The remaining Debentures are eligible for conversion till 12 August 2025.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Gihan Cooray', written over a horizontal line.

Gihan Cooray

Deputy Chairperson/Group Finance Director