



John Keells Holdings PLC

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24 January 2025

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 Voting Shares – balance unlisted debentures with a convertible option 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 unlisted debentures with a convertible option ("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, with the option for conversion to ordinary voting shares, based on the approval granted by the shareholders at the time.

We wish to inform you that HWIC has exercised its option to convert the remaining balance of 98,125,000 Debentures, with a face value of Rs.12.76 billion. As previously announced on 29 February 2024, HWIC partially converted 110,000,000 Debentures.

JKH has issued and listed 1,079,375,000 new ordinary voting shares of the Company, as adjusted for the recently concluded Rights Issue and Sub-division of shares, in accordance with the Debenture Deed, which was initially approved by the Shareholders on 4 August 2022. The dilution from this issuance is 6.13 per cent, based on the number of ordinary voting shares outstanding as at 22 January 2025. Post this conversion, HWIC has a shareholding of 24.31 per cent of the Company as at the date of this announcement.

There are no outstanding convertible Debentures as all Debentures originally issued have now been fully converted.

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