

JOHN KEELLS HOLDINGS PLC

(Company No PQ 14)

117 Sir Chittampalam A. Gardiner Mawatha, Colombo 2

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of John Keells Holdings PLC will be held as a virtual meeting on 4 August 2022 at 10:00 a.m. for the purpose of considering and if thought fit passing the following Resolution:

SPECIAL RESOLUTION – PROPOSED PRIVATE PLACEMENT TO RAISE FOREIGN DIRECT INVESTMENT THROUGH UNLISTED CONVERTIBLE DEBENTURES TO CERTAIN CONTROLLED AFFILIATES (SUBSIDIARIES) OF FAIRFAX FINANCIAL HOLDINGS LIMITED AMOUNTING TO SRI LANKAN RUPEES (LKR) 27.06 BILLION

“IT IS HEREBY RESOLVED THAT

- A. The Company issue to certain controlled affiliates (subsidiaries) of Fairfax Financial Holdings Limited, unlisted unsecured convertible debentures (“Debentures”):
 - at an issue price of Rs.130.00 (“Issue Price”) at an issue size of Rs.27,056,250,000.00;
 - amounting to an issue of 208,125,000 Debentures;
 - at an interest rate of three (3) per cent per annum, based on a 365-day year, from the date of issue payable in Sri Lankan Rupees quarterly, in arrears; and
 - with a maturity period of 36 months from the date of issue;
- B. The Debentures so issued shall carry the option for the Investor/s to convert such Debentures into newly issued ordinary shares of the Company after a period of 18 months and on/prior to the maturity period of 36 months, at one Debenture per fully paid ordinary share in the share capital of the Company. Each ordinary share so issued shall rank equal and *pari passu* in all respects with the existing ordinary shares of the Company;
- C. Any Debentures not converted shall be redeemed and repaid in full in Sri Lankan Rupees on the third anniversary of their issue at the Issue Price;
- D. The Debentures issued shall be direct, unconditional, unsecured, unlisted and unrated obligations of the Company, ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company;
- E. The Debentures issued shall not possess any voting rights and shall not be sold, assigned, transferred, disposed, realised or encumbered in any manner and are non-transferable except to controlled affiliates (subsidiaries) of Fairfax Financial Holdings Limited. All Debenture holders shall be required to fulfill the criteria for Qualified Investor/s in terms of Securities and Exchange Commission Regulations 16/2008 bearing reference SEC/LEG/08/11/29 or any other applicable regulation;
- F. The shares issued from the conversion of the Debentures be listed on the Colombo Stock Exchange (“CSE”);

- H. Subject to the Listing Rules of the CSE and as set out in the Circular to the Shareholders dated 6 July 2022, the Conversion Ratio (with respect to the underlying ordinary shares that may be issued upon conversion of Debentures) shall automatically be subject to adjustment in the event the Company implements a corporate action, as applicable, which shall be determined in good faith by the Board of Directors;

noting that, the Board has considered the best interests of the Company and the existing Shareholders and is of the opinion that the price and method of pricing of the Debentures and the Conversion Price of Debentures are fair and reasonable.”

By Order of the Board
JOHN KEELLS HOLDINGS PLC
Keells Consultants (Private) Limited



Secretaries
6 July 2022

Notes:

- i. A Member unable to attend is entitled to appoint a Proxy to attend and vote in his/her place.
- ii. A Proxy need not be a Member of the Company.
- iii. A Member wishing to vote by Proxy at the Meeting may use the Form of Proxy enclosed herein.
- iv. Members are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to vote on their behalf and to include their voting preferences on the resolution to be taken up at the Meeting in the Form of Proxy.
- v. In order to be valid, the completed Form of Proxy must be lodged at the Registered Office of the Company not less than 48 hours before the Meeting.
- vi. A vote can be taken on a show of hands or by a poll. If a poll is demanded, each share is entitled to one vote. Votes can be cast in person, by proxy or corporate representatives. In the event an individual Member and his/her Proxyholder are both present at the Meeting, only the Member's vote is counted. If the Proxyholder's appointor has indicated the manner of voting, only the appointor's indication of the manner to vote will be used.
- vii. Instructions as to attending the virtual Meeting are attached.