



John Keells Holdings PLC

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19 January 2022

Renuke Wijayawardhena
Chief Regulatory Officer
Colombo Stock Exchange
World Trade Centre
Echelon Square
Colombo 1

Dear Sir,

JOHN KEELLS HOLDINGS PLC (“JKH; THE COMPANY”)

ANNOUNCEMENT

Conclusion of Phase 1 - Private Placement of Ordinary Shares of the Company to Asian Development Bank

Further to the announcements to the Colombo Stock Exchange on 22 November 2021 and 22 December 2021 regarding the Private Placement of up to a maximum cumulative amount of the Sri Lankan Rupee (“LKR”) equivalent of USD 80 million to Asian Development Bank (“ADB”), through the issuance of up to a maximum of 122,500,000 new ordinary shares of the Company in two phases (Phase 1 & Phase 2), we wish to inform that Phase 1 of the Private Placement of ordinary shares of the Company to ADB was concluded on 19 January 2022.

Accordingly, 65,042,006 ordinary shares (“Initial Placement Shares”) of the Company were allotted to ADB at a price of LKR 154.50 per share on 19 January 2022 for a consideration of the LKR equivalent of USD 50 million. The Initial Placement Shares results in a post-issue dilution of 4.70 per cent in Phase 1 of the transaction.

Additionally, in terms of Phase 2, the Company has issued 39,025,204 non-tradable/non-transferable options (“Options”), which will entitle ADB to subscribe for additional new ordinary shares of the Company (“Option Shares”), for an investment amount of up to a maximum of the LKR equivalent of USD 30 million.

Therefore, the maximum number of ordinary shares that would potentially be issued under the entire transaction, assuming all Option Shares are subscribed for, will be 104,067,210, thereby capping the post-issue dilution on the conclusion of both phases to a maximum of 7.31 per cent.

The salient details of the Options are as morefully detailed in the Shareholder Circular dated 29 November 2021. Based on the subscription date of the Initial Placement Shares, the Option Exercise Period will be from 19 October 2022 to 18 January 2023.

Yours faithfully,

John Keells Holdings PLC

A handwritten signature in black ink, appearing to read 'Gihan Cooray', with a small dot at the end.

Gihan Cooray

Deputy Chairman/Group Finance Director