



John Keells Holdings PLC

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30 September 2021

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

Dear Sir,

John Keells Holdings PLC (JKH: The Group) – Disclosure regarding the development of the West Container Terminal-1 in the Port of Colombo

We write with reference to our disclosure dated 15 March 2021 regarding the JKH investment in the development of the West Container Terminal-1 (WCT-1) in the Port of Colombo, as the local partner of Adani Ports and Special Economic Zone Limited (APSEZ).

Pursuant to the receipt of the said LOI on 15 March 2021 from the Ministry of Ports and Shipping and the Sri Lanka Ports Authority (SLPA), Colombo West International Terminal (Private) Limited (CWIT), the Project Company, which has been incorporated to undertake this investment has worked towards the criteria to enable the entering into of a Build, Own and Transfer (BOT) Agreement.

We wish to inform you that the BOT Agreement between the Sri Lanka Ports Authority (SLPA) and the Colombo West International Container Terminal (Private) Limited was executed today. The BOT Agreement between the SLPA and CWIT is for a lease period of 35 years.

The WCT-1 is a deep-water terminal with a quay length of 1,400 metres and an alongside depth of 20 metres and has an annual handling capacity of approximately 3.2 million TEUs. CWIT expects to commence construction of the terminal in early CY2022 with phase 1 of the terminal, comprising of a quay length of 600 metres, slated to be operational within a period of approximately 24 months. The remainder of the terminal is expected to be completed within a further period of approximately 24 months.

The total project cost is envisaged to be approximately USD 650 million with a debt to equity mix of approximately 70:30. The JKH equity commitment is estimated to be USD 70 million, which will be infused into CWIT on a staggered basis over the project construction period. JKH will have an equity stake of 34 per cent in CWIT, while APSEZ and the SLPA will hold 51 per cent and 15 per cent, respectively. The debt funding for the project has been secured, subject to the closure of the related financing documents which will be completed prior to project commencement.

The development and operation of the WCT-1 has been identified as a Strategic Development Project with the requisite Gazette being issued on 30 July 2021.

Yours faithfully
John Keells Holdings PLC

A handwritten signature in black ink, appearing to read 'G. Cooray', written over a light blue rectangular background.

Gihan Cooray
Deputy Chairman/Group Finance Director