softlogic
BEST IN THE BUSINESS

3rd December 2024

Mr. Renuke Wijayawardhane,
Chief Regulatory Officer,
The Colombo Stock Exchange,
04 – 01, West Tower,
World Trade Center, Echelon Square,
Colombo 01.

Dear Sir,

ANNOUNCEMENT/SOFTLOGIC HOLDINGS PLC – CONVERSION OF WARRANTS INTO SHARES

We write to communicate the following:

1. The Company made an initial announcement on **7th March 2024** to raise a sum of Rs. 1,878,255,550.50 by issuing Warrants (with the option to convert to Ordinary Voting Shares) attached to the Rights Shares subscribed.

2. On **18th July 2024**, the Company announced the relevant dates with respect to the issue of Warrants Post-Rights Issue.

3. Based on the circular to shareholders dated **10th July 2024** setting out the dates as per the Announcement referred to in 2. above, the shareholders, at the Extraordinary General Meeting held on 7th August 2024, approved the issue of Warrants and the timelines referred to in the said Announcement as well as the circular referred to herein. Accordingly, the dates are as follows:

   (a) The last date for trading of warrants is **5th December 2024**.

   (b) The Record Date for conversion of Warrants to shares (Entitlement Date) is **9th December 2024.**

   (c) Expiry Date of Warrants is **9th December 2024**.

   (d) Dispatch of relevant documents for converting the Warrants to shares is from **10th December 2024 to 16th December 2024.**

   (e) The last date of conversion and payment is **31st December 2024**.

   (f) The trading of shares arising from the conversion of Warrants is on **20th January 2025.**

4. On 11th September 2024, the Company announced the issue of 121,628,862 Warrants to shareholders who subscribed for 298,135,802 shares in the Rights Issue based on 3 Warrants for every Five (05) Rights Shares subscribed.

5. Although the trading of Warrants commenced on 26th September 2024, none of the Warrants have traded as of date.

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6. The Exercise Price of a Warrant (issued at zero value) to convert into a share was fixed at Rs. 10.50.

7. Although the company made its first Announcement on 7th March 2024, due to unavoidable circumstances involving the structuring of the issue, the Company proceeded with the Rights Issue and the Warrants Issue on 10th July 2024, resulting in the investments by the shareholders for the Rights Issue being the 4th of September 2024.

8. Of the total 298,135,802 ordinary voting shares issued, the subscription was received in respect of 202,714,770 shares (67.99%), out of which 67.86% was subscribed by the major shareholders, namely, Mr. Asoka Kariyawasam Pathirage and Samena Ceylon Holdings Limited; as per their undertaking to subscribe for their share entitlement.

9. The number of Warrants issued was 121,628,862, out of which 121,381,795 (99.79%) Warrants were issued to the aforesaid major shareholders.

10. The investment in the Warrant conversion, if fully subscribed, would raise a sum of Rs. 1,277,103,051, out of which Rs. 1,274,508,847.50 would be the investment by the aforesaid major shareholders and the investment by the remaining Warrant holders being Rs. 2,594,203.50.

11. Due to the timeline between the first investment of Rs. 2,027,147,700.00, which was made on 4th September 2024, and the date for the investment in the Warrants of a sum of Rs. 1,277,103,051.00 by 31st December 2024, within a span of approximately four months being too shorter time to go back to the shareholders; at the request of the aforesaid major shareholders who hold the majority of the Warrants; the company sought the concurrence of the Colombo Stock Exchange on 12th November 2024, **to vary the terms of the issue of Warrants by extending the date of Exercise of conversion of the Warrants from the current date of 31st December 2024 to 29th August 2025 subject to obtaining the approval of the shareholders/Warrant holders at separate Extraordinary General Meetings.**

12. The Company obtained the concurrence of the Colombo Stock Exchange for the aforesaid variation, up to the end of August 2025 subject to approval by the shareholders.

Accordingly, we give below the timelines with reference to the extended period of exercising/converting the Warrants up to 29th August 2025.

S.No.	ACTIVITY	TIMELINE
1	Last date for Trading of Warrants	**5th December 2024**
2	Record Date for conversion of Warrants to shares (Entitlement Date) Entitling the holders of Warrants to convert Warrants into Shares	**9th December 2024**
3	Expiry Date of Warrants (Although the Trading in Warrants will cease on 5th of December 2024, the Warrants will be kept alive until the end of day on the29th August 2025, which is the last day for payments for conversion to Shares)	**29th August 2025**
4	Dispatch of relevant documents for conversion of Warrants to Shares	**11th August 2025 – 15th August 2025**
5	Last date of conversion and payment	**29th August 2025**

6	Direct Deposit of Shares Post Conversion of Warrants to Shares	**15th September 2025**
7	Filing of Declaration	**16th September 2025**
8	Trading of Shares arising from the conversion of Warrants	**17th September 2025**

A circular to shareholders/Warrant holders and a Notices of Meetings would be dispatched to the shareholders and to Warrant holders to convene separate meetings of the shareholders and Warrant holders at the earliest, to pass Resolutions consenting to vary the terms of issue of Warrants by extending the date of exercising/converting the Warrants up to 29th August 2025.

A further Announcement would be made to the Market on 31st July 2025, to remind the holders of Warrants, of the last date for trading of Warrants and the Record Date for conversion of Warrants into Shares.

Yours faithfully,
for and on behalf of
SOFTLOGIC HOLDINGS PLC

SOFTLOGIC CORPORATE SERVICES (PVT) LTD
COMPANY SECRETARIES