50 YEARS OF EMPOWERING PEOPLE & TRANSFORMING LIVES

ASIA ASSET FINANCE PLC
A Finance Company with a Golden Heritage
Muthoot Group Company

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2nd June 2025

Mr. Renuke Wijayawardhane,
Chief Operating Officer,
Colombo Stock Exchange,
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ASIA ASSET FINANCE PLC

CONVERTIBLE IRREDEEMABLE FIVE YEAR PREFERENCE SHARES OF THE FACE VALUE OF RUPEES TEN (10/-) PER SHARE AT A FIXED NON-CUMULATIVE DIVIDEND OF CENTS SEVENTY (Rs. 0.70) IN ANY FINANCIAL YEAR (PREFERENCE SHARES)

1. We write to communicate to you that the aforesaid **41,398,511** Preference Shares of the value of **Rs. 10/-** per Preference Share allotted on 11th August 2021 would be deemed converted immediately upon the completion of five years from the date of issue, namely on **10th August 2026,** and will be listed subsequently.

2. A total of **53,348,596** (41,398,511 multiplied by Rs. 10 and divided by Rs. 7.76) **Ordinary Voting Shares** will be issued in respect of the **41,398,511** Preference Shares based on the **conversion price of LKR 7.76** per share.

The aforesaid Conversion Price was determined as follows: -

> "at a Conversion Price which shall be the average of the daily volume weighted average price of the Ordinary Shares as published by the Colombo Stock Exchange over the 60 trading days immediately preceding the date of issue of the Preference Shares,(without the requirement of payment of an additional consideration), in to such number of fully paid Ordinary Shares, determined by dividing the applicable Original Issue Price of such Preference Shares by the aforesaid applicable Conversion Price (any fractions arising on such conversion to be allotted to a Trustee to be appointed by the Board, to facilitate the sale of the total number of shares arising from such fractions, so that the consideration arising from such sale be distributed by way of cash to the persons entitled to such fractions of shares)."

As of date, each Preference Share upon conversion would receive 1.28865979 Ordinary Voting Shares.

3. **According to the terms of issue of the Preference Shares**, it must be noted that the conversion price shall be adjusted at the discretion of the board, in the event of an increase or decrease in the total number of ordinary voting shares in issue (post the issue of the Preference Shares) for any reason, whatsoever, including issues of shares by way of rights, issues of shares by capitalization of reserves, subdivision of shares, consolidation of shares, repurchase of shares, share dividends, or other change in the company's share capital structure so as to prevent the enhancement or dilution of the rights of the holders of issued Preference Shares.

4. On August 19, 2021, we communicated in writing to the Colombo Stock Exchange the Conversion Price as at that date, which was **LKR 7.76** per Share.

   We confirm that the conversion price as of the date remains at **LKR 7.76** per share.

   If, in the event, the conversion price is adjusted, due to the reasons set out in para 3 hereof, the company will make a further Announcement to the Market, immediately upon such adjustment.

For and on Behalf of,
ASIA ASSET FINANCE PLC

Company Secretary
ASIA ASSET FINANCE PLC

Ruwani Angammana
Company Secretary