

CIRCULAR TO SHAREHOLDERS

ON'ALLY HOLDINGS PLC

[Company Reg. No. PQ 107]

Unit 603,4th Floor, Unity Plaza Building

No.2, Galle Road, Colombo 04, Sri Lanka

Tel:011 2501622; Fax: 011 2596035

Email: admin@onally.lk; Web: www.unityplaza.lk

Dear Shareholder

Annual Report for the Financial Year ended 31st March 2022 of On'ally Holdings PLC

It is with great pleasure that the Board of Directors of On'ally Holdings PLC presents the Company's Annual Report for the year ended 31st March 2022 and convenes the 35th Annual General Meeting (AGM) of the Company to be held on 30th November 2022 at 2.30 p.m.

The said Annual Report is enclosed herewith in CD-ROM format.

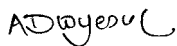
In terms of Rule 7.5.b of the Listing Rules of the Colombo Stock Exchange, if a listed company sends the Annual Report to its shareholders in a mode other than in printed form, it is necessary that the entity complies with the requirements set out therein.

Accordingly, any shareholder who makes a request for a printed copy of the Annual Report will be provided with such printed copy within eight (8) market days from the date of receipt of the said request. [A Form of Request that could be used for the said purpose is also enclosed].

Should you require assistance relating to the use of the enclosed CD-ROM and/or your request for a printed copy of the Annual Report, you may contact Mrs. Priyangani Sooriyathilaka, Financial Controller of the Company on telephone 011 2555235, email: admin@onally.lk anytime between 10.00 a.m. and 4.00 p.m. on any working day.

Shareholders are advised that the Notice of AGM and the Form of Proxy are also enclosed and if any Shareholder is unable to attend the AGM please return the duly completed and signed Form of Proxy to the Registered Office of the Company, Unit 603,4th Floor, Unity Plaza Building, No.2, Galle Road, Colombo 04, Sri Lanka by 3.30 p.m. on 28th November 2022.

By Order of the Board
On'ally Holdings PLC



P W Corporate Secretarial (Pvt) Ltd
Secretaries

Encls. a/s

25th October 2022

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty Fifth (35th) Annual General Meeting of On'allly Holdings PLC will be held at the Sri Lanka Foundation, No. 100, Padanam Mawatha, Independence Square, Colombo 07 on 30th November 2022 at 2.30 p.m. for the following purposes:

1. Ordinary Business
 - 1.1 To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and the Statement of Accounts for the year ended 31st March 2022 with the Report of the Auditors thereon.
 - 1.2 To re-elect Mr Afzal Ahamed Marikar who retires in terms of Article 88 of the Articles of Association of the Company as a Director.
 - 1.3 To appoint Messrs Ernst & Young, Chartered Accountants, as the Auditors of the Company and to authorize the Directors to fix their remuneration.
 - 1.4 To authorize the Directors to determine donations for the year ending 31st March 2023 and up to the date of the next Annual General Meeting.
 - 1.5 To apprise the shareholders of the non-compliance with Rule 7.14 of the Listing Rules of the Colombo Stock Exchange and matters connected therewith.
2. Special Business
 - 2.1 To consider and if thought fit, to pass the following resolution as a Special Resolution :

"IT IS HEREBY RESOLVED to amend the Articles of Association of the Company, by deleting the existing heading, 'Resolution in lieu of Meeting' and the Article 58 in its entirety, and to substitute therefor the following new heading and the Article 58

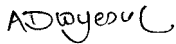
METHODS OF HOLDING GENERAL MEETINGS

58. (1) A meeting of shareholders may be held either-
- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; (hereinafter sometimes referred to as the physical General meeting); or
 - (ii) by means of audio, or audio and visual communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting, (hereinafter sometimes referred to as Electronic General Meeting); or
 - (iii) by a General Meeting held both physically and electronically (called Hybrid General Meetings); or
 - (iv) by means of a resolution in writing signed by not less than Eighty-Five percentum (85%) of the Shareholders who would be entitled to vote on a resolution at a meeting of Shareholders, who together hold not less than Eighty-Five percentum (85%) of the votes entitled to be cast on that resolution, shall be valid as if it had been passed at a General Meeting of those Shareholders.
- (2) The Board shall determine whether a General Meeting is to be held as a physical General Meeting as referred to in 58. (1)(i) or held as an electronic General Meeting as referred to in 58. (1)(ii) or held as a Hybrid General Meetings, both physically and electronically as referred to in 58. (1)(iii) or by a Resolution in writing as referred to in 58. (1)(iv).
- (3) The Board shall specify in the notice calling the general meeting whether the meeting will be physical or electronic or hybrid or by a Resolution in writing. Such notice shall also specify the time, date, and place and/or electronic platform(s) of the General Meeting, as it is determined.

NOTICE OF ANNUAL GENERAL MEETING

- (4) (i) when conducting an Electronic General Meeting the Board shall enable persons to simultaneously attend by electronic means with no member necessarily in physical attendance at the Electronic General Meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question.
- (ii) If it appears to the Chairman of the General Meeting that the electronic platform(s), facilities, or security at the Electronic General Meeting have become inadequate for the purposes referred to herein then the Chairman may, without the consent of the meeting, interrupt to resolve such inadequacy where possible or adjourn the General Meeting. All business conducted at that General Meeting up to the time of that adjournment shall be valid and the provisions of Article 62 shall apply to that adjournment.
- (iii) In relation to an Electronic General Meeting, the right of a member to participate in the business of any General Meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy, and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available for/at the meeting."

By order of the Board
ON'ALLY HOLDINGS PLC



P W CORPORATE SECRETARIAL (PVT) LTD
Secretaries

25th October 2022

Notes:

1. A shareholder is entitled to appoint a Proxy to attend and vote at the meeting on his/her behalf.
2. A Proxy need not be a shareholder of the Company.
3. A Form of Proxy accompanies this Notice.
4. The completed Form of Proxy should be deposited at the Registered Office of the Company Unit 603, 4th Floor, Unity Plaza Building, No. 2, Galle Road, Colombo - 04 by 3.30 p.m. on 28th November 2022.

FORM OF PROXY

I/We*(NIC/Passport/
Co. Reg. No.) of
being a shareholder/s of ON'ALLY HOLDINGS PLC hereby appoint
..... (NIC/Passport No)
or failing him/her*

- Mr. A J B Warman

Mr. N L S Joseph

Mr. M H Jamaldeen

Mrs. T Sarveshwaran

Mr. S Neelakandan

Mr. H A N D Herath

Mr. W L D P V Jayawardene

Mr. E A C Piyashantha

Mr. A A Marikar
- or failing him*

or failing him*

or failing him*

or failing her*

or failing him*

or failing him*

or failing him*

or failing him*

or failing him*

as my/our* proxy to represent and speak and vote as indicated hereunder for me/us* and on my/our* behalf at the Thirty Fifth (35th) Annual General Meeting of the Company to be held on 30th November 2022 at 2.30 p.m. and at every poll which may be taken in consequence of the aforesaid Meeting and at any adjournment thereof.

1 Ordinary Business

		For	Against
1.	To re-elect Mr. A A Marikar who retires in terms of Article 95 of the Article of Association of the Company, as a Director		
2.	To appoint Messrs Ernst & Young, Chartered Accountants, as the Auditors of the Company and to authorize the Directors to fix their remuneration.		
3.	To authorize the Directors to determine donations for the year ending 31st March 2023 and up to the date of the next Annual General Meeting.		

2 Special Business

		For	Against
1.	To consider and if thought fit to pass the Special Resolution set out under item 2.1 of the Notice of Meeting for the amendments to the Articles of Association.		

In witness my/our* hands this day of Two Thousand and Twenty Two.

.....
Signature of Shareholder/s

*Please delete what is inapplicable.

FORM OF PROXY

Instructions for completion

1. The full name, National Identity Card number and the registered address of the shareholder appointing the Proxy and the relevant details of the Proxy should be legibly entered in the Form of Proxy which should be duly signed and dated.
2. The completed Proxy should be deposited at the Registered Office of the Company, Unit 603, 4th Floor, Unity Plaza Building, No. 2, Galle Road, Colombo 04, by 3.30 p.m. on 28th November 2022.
3. The Proxy shall –
 - (a) In the case of an individual be signed by the shareholder or by his attorney, and if signed by an attorney, a notarially certified copy of the Power of Attorney should be attached to the completed Proxy if it has not already been registered with the Company.
 - (b) In the case of a company or corporate / statutory body either be under its Common Seal or signed by its Attorney or by an Officer on behalf of the Company or corporate / statutory body in accordance with its Articles of Association or the Constitution or the Statute. (as applicable)
4. Please indicate with a 'X' how the Proxy should vote on each resolution. If no indication is given, the Proxy in his discretion will vote as he thinks fit.

FORM OF REQUEST

**FOR A PRINTED COPY OF THE ANNUAL REPORT OF ON'ALLY HOLDINGS PLC
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

TO: On'ally Holdings PLC
C/o P W Corporate Secretarial (Pvt) Ltd*
3/17, Kynsey Road
Colombo 8

I/We hereby request for a printed copy of the Annual Report of On'ally Holdings PLC for the financial year ended 31st March 2022.

DETAILS OF THE SHAREHOLDER(S)

Full name :	
National Identity Card / Passport / Company Registration No. :	
Contact Telephone Number :	
Address :	

.....
Signature of Shareholder(s)

Date

* Contact details of P W Corporate Secretarial (Pvt) Ltd

Telephone : 011 4640360-3

Facsimile : 011 2696717, 011 4740588

Email : onal.pwcs@gmail.com