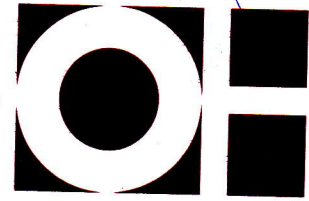


**On'ally
Holdings
PLC**
Reg.No.PQ107



January 12, 2021

Mr.Nayana Wijethunga
Assistant Manager Trading Operations &Market Surveillance
Colombo Stock Exchange
#04-01, West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir,

NEWSPAPER ARTICLE PUBLISHED IN THE SUNDAY TIMES ON 27TH DECEMBER 2020

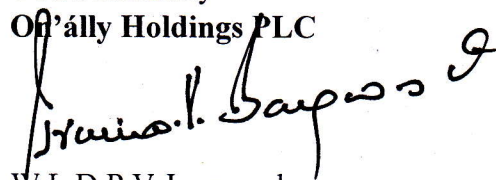
We write with reference to your letter dated 30th December 2020 with regard to above subject.

“At the meeting of the Board of Directors held on 7th January, 2021, the Board having deliberated on the subject matter was of the view that it is a matter between the Urban Development Authority (UDA) -shareholders of On'ally Holdings PLC and Renuka Capital PLC-former shareholders of On'ally Holdings PLC . The Board of Directors of On'ally Holdings PLC are therefore unable to comment on or clarify the contents of the newspaper article as requested by the Colombo Stock Exchange.”

Thank you

Yours faithfully

On'ally Holdings PLC


W L D P V Jayawardene
Director