

March 16, 2023

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block
World Trade Centre
Echelon Square
Colombo 01

On'ally
Holdings
PLC
Reg.No.PQ107



Dear Sir,

ON'ALLY HOLDINGS PLC
NON COMPLIANCE ANNOUNCEMENT AS REQUIRED BY RULE 7.10.7
OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

In terms of Rule 7.10.7 of the Listing Rules of the Colombo Stock Exchange (CSE), we wish to disclose the following:

	Details of non-compliance	Minimum number of Directors as per Listing Rule	Current status (number of Directors)
1)	Composition of the Audit Committee	A minimum of two Independent Non-Executive Directors (in instances where an Entity has only two Directors on its Board). Or of Non-Executive Directors a majority of whom shall be Independent, whichever shall be higher.	2 Independent Non-Executive Directors
2)	Chairman or one member of the Audit Committee is a member of a recognized professional accounting body	1	-

Declaration

On'ally Holdings PLC hereby declares that the Entity has failed to comply with the Corporate Governance Requirements set out in Rule 7.10 of the CSE Listing Rules to the extent disclosed above

Yours faithfully,
On'ally Holdings PLC

Mrs. T Sarveshwaran
Executive Director - Operations