



January 1, 2021

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

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 :

The Board of On'ally Holdings PLC at present comprises of six Directors.

	Details of non-compliance	Minimum number of Directors as per Listing Rule	Current status (number of Directors)
1)	Composition of Independent Directors in the Board	02	01
2)	Composition of Non-Executive Directors in the Board	02	05
3)	Composition of the Remuneration Committee	02 Independent Non- Executive Directors	01
4)	a) Composition of the Audit Committee	02 Independent Non- Executive Directors	None
5)	b) Chairman or one member of the Audit Committee is a member of a recognized professional accounting body	01	01

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