



30th November, 2021

Mr Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
World Trade Center
Echelon Square
Colombo 01

Dear Sir,

ODEL PLC - ANNOUNCEMENT

The Board of Odel PLC ("Company") wishes to announce upon completion/receipt of the formalities relating to the transaction disclosed herein, that the Company's fully owned subsidiary Softlogic Brands (Pvt) Ltd has entered into an Operating Lease Agreement with the Kandy Municipal Council on 1st October 2021 via which Softlogic Brands (Pvt) Ltd has been granted the rights to lease, operate and manage the Mahanuwa Commercial Center premises consisting of approximately 164,000 square feet which will be known as the "ODEL KANDY MALL" for a period of 15 years with the option to renew for a further period of 5 years subject to the terms and conditions of the Operating Lease Agreement.

The Company's fully owned subsidiary Softlogic Brands (Pvt) Ltd intends to operate and manage the ODEL KANDY MALL as a distinguished and unique shopping mall in the City of Kandy.

Early this year in March 2021, the Company announced that it had entered into a Lease Agreement with the Urban Development Authority for the lease-hold operation and management of the Arcade Independence Square for a period of 10 years with a renewal option for a further 10 years and revealed of its plans in converting the Arcade Independence Square as a luxury boutique experience destination in the country. The ODEL KANDY MALL is another addition to the Company's cluster of operating and managing high-end shopping malls in the country.

The Company marks this venture as yet another significant milestone in pursuing its objectives of designing the retail landscape in Sri Lanka as a high-end shopping destination in the region.

Yours faithfully
For and on behalf of ODEL PLC

A handwritten signature in blue ink, appearing to be 'A. D. S.', written over a horizontal line.

**SOFTLOGIC CORPORATE SERVICES (PVT) LTD
SECRETARIES**

Odel PLC