



23rd March, 2021

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

Dear Sir,

ODEL PLC – ANNOUNCEMENT

Pursuant to Section 8.1 of the Listing Rules, the Board of Odel PLC (“Company”) wishes to announce that the Company has entered into a Lease Agreement with the Urban Development Authority of Sri Lanka via which the Company has been granted the rights to lease, operate and manage the premises known as “Arcade Independence Square” for a period of 10 years commencing from 1st April 2021 with the option to renew for a further period of 10 years subject to the terms and conditions of the Lease Agreement.

The Company intends to operate and manage the said Arcade Independence Square premises as a luxury boutique experience destination, adding to its 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 imprinting Sri Lanka as a high-end shopping destination in the region.

Yours faithfully
For and on behalf of
ODEL PLC

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

ODEL PLC

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