softlogic
BEST IN THE BUSINESS

4th August 2025

Ms. Nilupa Perera
Chief Regulatory Officer
The Colombo Stock Exchange
04 – 01, West Tower
World Trade Center, Echelon Square
Colombo 1

Dear Madam,

ANNOUNCEMENT/SOFTLOGIC HOLDINGS PLC – CONVERSION OF WARRANTS INTO SHARES

We write to communicate the following:

1. The Company made an initial announcement on **7th March 2024** to raise a sum of Rs. 1,878,255,550.50 by issuing Warrants [convertible to Shares] attached to the Rights Shares subscribed.

2. On **18th July 2024**, the Company announced the relevant dates with respect to the issue of Warrants Post-Rights Issue.

3. Based on the circular to shareholders dated **10th July 2024** setting out the dates as per the Announcement referred to in 2. above, the shareholders, at the Extraordinary General Meeting held on 7th August 2024, approved the issue of Warrants and the timelines referred to in the said Announcement as well as the circular referred to herein. Accordingly, the dates were as follows :

   (a) The last date for trading of warrants was **5th December 2024**.

   (b) The Record Date for conversion of Warrants to shares (Entitlement Date) was **9th December 2024.**

   (c) Expiry Date of Warrants was **9th December 2024**.

   (d) Dispatch of relevant documents for converting the Warrants to shares was from **10th December 2024 to 16th December 2024.**

   (e) The last date of conversion and payment was **31st December 2024**.

   (f) The trading of shares arising from the conversion of Warrants was on **20th January 2025.**

4. On 11th September 2024, the Company announced the issue of 121,628,862 Warrants to shareholders who subscribed for 298,135,802 shares in the Rights Issue based on Three (3) Warrants for every Five (05) Rights Shares subscribed.

5. Although the trading of Warrants commenced on 26th September 2024, there have been only one trade to-date, for a parcel of 240 warrants on the 5th December 2024.

6. The Exercise Price of a Warrant (issued at zero value) to convert into a share was fixed at Rs. 10.50.

7. Although the company made its first Announcement on 7th March 2024, due to unavoidable circumstances involving the structuring of the issue, the Company proceeded with the Rights Issue and the Warrants Issue on 10th July 2024, resulting in the investments by the shareholders for the Rights Issue being the 4th of September 2024.

8. Of the total 298,135,802 ordinary voting shares issued, the subscription was received in respect of 202,714,770 shares (67.99%), out of which 67.86% was subscribed by the major shareholders, namely, Mr. Asoka Kariyawasam Pathirage and Samena Ceylon Holdings Limited; as per their undertaking to subscribe for their share entitlement.

9. The number of Warrants issued was 121,628,862, out of which 121,381,795 (99.79%) Warrants were issued to the aforesaid major shareholders.

10. The investment in the Warrant conversion, if fully subscribed, would raise a sum of Rs. 1,277,103,051, out of which Rs. 1,274,508,847.50 would be the investment by the aforesaid major shareholders, and the investment by the remaining Warrant holders would be Rs. 2,594,203.50.

11. Due to the timeline between the first investment of Rs. 2,027,147,700.00, which was made on 4th September 2024, and the date for the investment in the Warrants of a sum of Rs. 1,277,103,051.00 by 31st December 2024, within a span of approximately four months being too shorter time to go back to the shareholders; at the request of the aforesaid major shareholders who hold the majority of the Warrants; the company sought the concurrence of the Colombo Stock Exchange on 12th November 2024, to vary the terms of the issue of Warrants by extending the date of Exercise of conversion of the Warrants from 31st December 2024 to 29th August 2025 subject to obtaining the approval of the shareholders/Warrant holders at separate Extraordinary General Meetings.

12. On 14th November 2024, the Colombo Stock Exchange responded to the letter of 12th November 2024 by the Company, informing that the Company may extend the period of exercising/converting the Warrants up to the end of August 2025, subject to complying with the conditions set out in the said letter.

13. At an Extraordinary General meeting of the shareholders of the Company held on 9th January 2025, the shareholders approved the aforesaid fresh dates.

Accordingly, the current timeline for exercising or converting the Warrants is up to 29th August 2025, and as given below;-

S. No.	ACTIVITY	TIMELINE
1	Last date for Trading of Warrants	**5th December2024**
2	Record Date for conversion of Warrants to shares (Entitlement Date) Entitling the holders of Warrants to convert Warrants into Shares	**9th December 2024**
3	Expiry Date of Warrants [Although the Trading in Warrants ceased on 5th December 2024, the warrants will be kept alive until the 29th of August 2025, which is the proposed last date for payment to convert into Shares]	**29th August 2025**
4	Dispatch of relevant documents for conversion of Warrants to Shares	**11th August 2025 – 15th August 2025**
5	Last date of conversion and payment	**29th August 2025**
6	Direct Deposit of Shares Post Conversion of Warrants to Shares	**15th September 2025**
7	Filing of Declaration	**16th September 2025**
8	Trading of Shares arising from the conversion of Warrants	**17th September 2025**

14. However, based on a request made by the major shareholders, to extend the the date of Exercise of conversion of the Warrants up to the maximum time that is permitted by the Colombo Stock Exchange, based on the date of issuance of Warrants which commenced trading on 26th September 2024; giving the major shareholders the leverage to raise the capital required and fulfill their undertaking to subscribe for their Warrants and to assist the Company to reach the objectives of the Rights Issue, the Company made an Application to the Listings Division of Colombo Stock Exchange; seeking their concurrence **to vary further; the terms of the issue of Warrants by extending the date of Exercise of conversion of the Warrants from 29thAugust 2025 to 18th September 2026; subject to obtaining the approval of the shareholders/Warrant holders at separate Extraordinary General Meetings; which concurrence was given by the Colombo Stock Exchange by their letter dated 4th August 2025, subject however to the conditions as set out in the said letter.**

Accordingly, the new timeline for exercising or converting the Warrants is extended up to 18th September 2026, and is as given below:-

S. No.	ACTIVITY	TIMELINE
1	Last date for Trading of Warrants was	**5th December2024**
2	Record Date for conversion of Warrants to shares (Entitlement Date) Entitling the holders of Warrants to convert Warrants into Shares was	**9th December 2024**
3	Expiry Date of Warrants [Although the Trading in Warrants ceased on 5th December 2024, the warrants will be kept alive until the 18th of September 2026, which is the proposed last date for payment to convert into Shares]	**18th September 2026**
4	Dispatch of relevant documents for conversion of Warrants to Shares	**1st September 2026 – 4th September 2026**
5	Last date of conversion and payment	**18th September 2026**
6	Direct Deposit of Shares Post Conversion of Warrants to Shares	**5th October 2026**
7	Filing of Declaration	**6th October 2026**
8	Trading of Shares arising from the conversion of Warrants	**7th October 2026**

15. A circular to shareholders/Warrant holders and a Notices of Meetings would be dispatched to the shareholders and to Warrant holders to convene separate meetings of the shareholders and Warrant holders at the earliest, to pass Resolutions consenting to vary the terms of issue of Warrants by extending the date of exercising/converting the Warrants up to **18th September 2026.**

A further Announcement will be made to the Market on 17th August 2026, to remind the holders of Warrants with reference to the Date for conversion of Warrants into Shares.

Yours faithfully,
for and on behalf of
SOFTLOGIC HOLDINGS PLC

SOFTLOGIC CORPORATE SERVICES (PVT) LTD.
COMPANY SECRETARIES