

ODEL PLC
[Company Reg. No. PV7206 PQ]
No 475/32, Kotte Road, Rajagiriya

CIRCULAR TO SHAREHOLDERS

THIS DOCUMENT IS OF VALUE – *If you are in doubt as to the action you should take, you should consult your stock broker or other professional adviser immediately*

Dear Shareholder/s,

ISSUE OF ORDINARY VOTING SHARES BY WAY OF RIGHTS

1.0 INTRODUCTION

- 1.1 In order to enable the Company to infuse fresh Capital; to settle its debts your Board of Directors resolved on 4th January 2024** to recommend to the Shareholders to raise a sum of Rupees Three Billion Three Hundred and Six Million Three Hundred and Seventy-Two Thousand Five Hundred and Eighty Six and Cents Sixty Five Only (Rs. 3,306,372,586.65) by way of a Rights Issue.
- 1.2** The Announcement of the proposed Rights Issue in terms of CSE Rule 5.2b, communicated to the CSE by the Company was published on 4th January 2024 on the Trading Floor of the CSE.
- 1.3** The issue and listing of the 272,129,431 Ordinary Voting Shares (hereinafter referred to as Ordinary Shares) by way of a Rights Issue, as aforesaid, requiring the approval of the CSE in terms of Listing Rule 5.2(a), the Company made Application to the CSE in terms of Rule 5.2 as aforesaid.
- 1.4** Subsequent to processing the aforesaid Applications, the CSE on 25th June 2024, granted to the Company approval in principle, in terms of Rule 5.2, subject to other conditions as set out in the approval letter, to issue and list the new securities.
- 1.5** The increase of the Stated Capital by way of a Rights Issue, requiring the approval of the Shareholders in terms of Listing Rule 5.2 (a), it is necessary that the Company convene an Extra Ordinary General Meeting (EGM) of the Shareholders.

The EGM will be held on the 17th July 2024 at 10.30 a.m., at the Auditorium of Central Hospital Limited (4th Floor), No 114, Norris Canal Road, Colombo 10 for holders of Ordinary Voting Shares for the purposes as more fully set out in the attached Notice of Extraordinary General Meeting.

- 1.6** Shareholders who are unable to attend the Meeting in person are kindly requested to complete the enclosed Form of Proxy, in accordance with the instructions specified in the Proxy Form attached to the Notice of Meeting enclosed herewith. The Form of Proxy and the instructions are also available on the Company's official website <https://odel.lk/investor> and on the CSE website www.cse.lk.

2.0 ISSUE OF ORDINARY SHARES BY WAY OF RIGHTS

- 2.1** In terms of the Board Resolution as referred to in Paragraph 1.1 above, immediately after the Meeting of the Shareholders, as aforesaid, upon the Shareholders approving the Resolution set out in the attached Notice of Meeting, your Board would issue for subscription 272,129,431 new Ordinary Shares, by way of Rights to the existing Ordinary Shareholders, in the proportion of One (01) new shares for every One (01) share held by the shareholders, as at the end of trading on the 'Date of Entitlement' (being the Record Date/Date of Provisional Allotment, which is the 2nd market day from and excluding the said EGM date) namely the 19th July 2024, at an issue price of Rupees Twelve and Cents Fifteen (Rs. 12.15) per Ordinary Share.
- 2.2** The basis of allotment shall be one share for one existing share held.
- 2.3** Subsequent to the Rights Issue of Shares, the Stated Capital of the Company would increase from Rupees Two Billion Seven Hundred and Ninety-Five Million Five Hundred and Thirteen Thousand Six Hundred and Twenty (Rs. 2,795,513,620) to Rupees Six Billion One Hundred One Million Eight Hundred Eighty-Six Thousand Two Hundred Six Rupees and Sixty-Five Cents (Rs. 6,101,886,206.65) and the total number of shares in issue would increase from Two Hundred and Seventy-Two Million One Hundred and Twenty-Nine Thousand Four Hundred and Thirty-One (272,129,431) Ordinary Shares to Five Hundred and Forty Four Million and Two Hundred and Fifty Eight Thousand Eight Hundred Sixty Two (544,258,862) Ordinary Shares.
- 2.4** Your Board has resolved that in its opinion, the consideration of Rupees Twelve and Cents Fifteen (Rs. 12.15) per Ordinary Share at which price the shares are to be issued is fair and reasonable to the Company and to the existing Shareholders, as required by the Companies Act No. 07 of 2007.

3.0 MINIMUM SUBSCRIPTION/UNDERWRITING ARRANGEMENTS

- 3.1** Please be informed that the Rights Issue is not underwritten.
- 3.2** The Company has not entered into any formal underwriting Agreement. However the Board is of the opinion that the proposed rights issue will be positively viewed by the shareholders. Softlogic Retail Holdings (Pvt) Ltd (SRH) being the major shareholder has conveyed its agreement to take up its full rights Entitlement as part of the right issue proposition. Accordingly, a minimum subscription of Rs. 3,230,938,546.20 will be received by the Company from the majority shareholder, Softlogic Retail Holdings (Private) Limited.
- 3.3** In the event of any undersubscription of the balance sum of Rs.75,434,040.45, being the Rights Issue subscription Entitlement of the Public Shareholders; the issue will be concluded with the amount subscribed, by the part settlement of the external non related party borrowings, to the extent of the balance subscription received. (Your attention is drawn to Section 5.0 of this circular for further information).
- 3.4** In the event the issue is undersubscribed, due to the other shareholders not exercising their Entitlement Rights/applying for additional shares, the public holding will be further diluted.

3.5 Dilution of the Public Holding Requirement – Post Rights

	As at 31 st March 2024 Shares in Issue	%	Proposed Rights Shares	LKR @ 12.15 per share	%
			(No of shares Post Rights Issue)		
Shares held by SRH & A.K. Pathirage	265,969,160	97.74	531,938,320	3,231,525,294	98.86
Shares held by Public Shareholders	6,160,271	2.26	6,160,271 (Assuming that public shareholders do not subscribe to the Rights)	-	1.14
Total	272,129,431	100	538,098,591	LKR 3,231,525,294	100

3.6 The Company is currently not in compliance with the minimum public holding requirement as per the Listing Rules.

The Shares of the Company was transferred to the Second Board on 15th November 2019. Presently companies can remain on the board indefinitely, as there is no enforcement on such. However, this is subject to change upon new rules taking effect in future. Thus, the company can remain on the Second Board as of now.

In the event the issue is unsubscribed/partly subscribed, by the other shareholders, the public holding will be further diluted.

3.7 The non-compliance is duly disclosed via, quarterly announcement as part and parcel of the enforcement action. The Board is looking at best options available for the Company to rectify the non-compliance and once the optimum solution is identified, same will be disclosed to the market.

4.0 OBJECTIVES OF THE RIGHTS ISSUE

4.1 As already stated in Paragraph 1.1, the objectives of the Rights Issue is to enable the Company to infuse fresh capital to facilitate the settlement of its debts. The reduction of debts of the Company will have a positive impact on the Company's net profitability.

4.2 Please see below a detailed analysis of the benefits of pursuing the objectives of the Rights Issue.

4.2.1 Financial Health and Risk Mitigation:

The foremost objective is to improve the company's financial health by reducing its overall debt burden. By using the proceeds from a rights issue to retire debt, the company aims to lower its leverage and enhance its overall financial stability.

4.2.2 Interest Cost Reduction:

Servicing debt comes with interest costs. By using funds from a rights issue to repay loans, the company can reduce its interest expenses. Lower interest costs can positively impact the company's profitability and cash flow, freeing up resources for other strategic initiatives.

4.2.3 Enhanced Debt-to-Equity Ratio:

Debt reduction through a rights issue decreases the company's total debt relative to its equity. This, in turn, improves the debt-to-equity ratio, a key financial metric. A lower debt-to-equity ratio is often perceived favorably by investors and creditors, indicating a healthier balance between debt and equity.

4.2.4 Credit Rating Improvement:

A reduction in debt levels can positively influence the company's creditworthiness. Credit rating agencies assess a company's ability to meet its financial obligations, and a lower debt load can lead to an improved credit rating. A higher credit rating may result in lower borrowing costs in the future.

4.2.5 Increased Financial Flexibility:

Lowering debt provides the company with increased financial flexibility. With reduced interest payments, the company has more discretionary funds that can be directed toward strategic investments, capital expenditures, or other value-creating activities.

4.2.6 Investor Confidence and Perception:

Investors often view a commitment to debt reduction positively. It signals responsible financial management and a focus on long-term sustainability. This can enhance investor confidence, potentially leading to an increase in the company's stock price.

4.2.7 Strengthened Balance Sheet:

A rights issue for debt reduction contributes to a strengthened balance sheet. A healthier balance sheet is crucial for weathering economic downturns, attracting investors, and positioning the company for growth opportunities.

5.0 THE UTILISATION OF PROCEEDS OF THE RIGHTS ISSUE

5.1 The Company's Related party debts amount to Rs. 3,254,938,546.20 and External Non-Related Party debts amounts to Rs. 6,159,263,232/- (as at 31st March 2024).

5.2 The External Non Related Party debts are given in the schedule below:-

Borrowing	31stMarch 2024
Hatton National Bank	1,189,508,349
Seylan Bank PLC	999,210,000
Union Bank PLC	1,268,170,956
DFCC Bank	1,562,730,628
Nation Development Bank	164,719,551
State Bank of India	80,682,000
Indian Bank	57,630,000
Nations Trust Bank	95,947,361
Bank of Ceylon	518,160,362
Sampath Bank	73,998,716
Cargills Bank PLC	148,505,310
Total	6,159,263,232

- 5.3 Out of the total related party loans aforesaid a sum of Rs. 3,230,938,546.20 is due to the Parent Company, Softlogic Retail Holdings (Private) Limited whose Rights Entitlement is 265,920,868 shares of the value of Rs. 3,230,938,546.20.
- 5.4 The Rights Issue encompasses a conversion of the existing debts into equity together with interest accrued and, accordingly, to settle up to a maximum sum of Rs. 3,230,938,546.20 from the outstanding amount of related party loans borrowed from Softlogic Retail Holdings (Private) Limited, which will be within the subscription amount by Softlogic Retail Holdings (Private) Limited under its entitlement in the Rights Issue.
- 5.5 The related party loan from Softlogic Retail Holdings (Private) Limited was obtained for the purpose of supporting the working capital requirements and was obtained in the nature of Short Term Revolving Loans for a maximum period of 15 months, which was rolled over as at 31st December 2023 for a further period of 15 months at the rate of 14.91 % per annum up to 31st March 2025. The quantum and method of settlement of the total related party borrowings were devised based on the significance and impact of the borrowing costs to the Company (the loan will be fully settled).
- 5.6 The accumulated finance cost of major shareholder borrowings are significantly higher and a burden on the Company's balance sheet. The retirement of the major shareholder borrowings will strengthen the balance sheet and reduce the operating costs by the reduction of finance costs. Further the other borrowings are contractually bound with settlement schedules and the rights issue primary objective is the conversion of the debt to equity.
- 5.7 Amongst the other loans, the said loan was identified to be settled based on the borrowing cost since the interest rate is higher than the bank rates.
- 5.8 General Conditions of the said Agreement:-
- 5.8.1. Credit facilities granted by Softlogic Retail Holdings (Pvt) Ltd will not be utilized for any purpose other than the purpose/s for which the facilities are granted.
- 5.8.2. Borrower should settle interest and capital at maturity.
- 5.8.3 The applicable rate of interest on the loan shall be based on the Lender's Weighted Average Borrowing Cost
- 5.8.4 The borrower shall be liable to bear the applicable taxes and levies in respect of all payments made under this offer letter.
- 5.8.5 The Lender reserves the right to vary the aforesaid interest rates should circumstances warrant it. All such variations would be formally communicated with the borrower and is negotiable.
- 5.8.6. The borrower should notify the lender in writing of any activity or transaction stipulated as 'Major transaction' in the Companies Act.
- 5.8.7. The Borrower can settle prior to maturity without any early settlement charges.
- 5.8.8. The Lender reserves the right to recall/ cancel the facility without prior notification.

- 5.8.9. Subject to adherence to the aforementioned terms, the facilities offered herein will be valid until maturity.
- 5.8.10. No Collaterals.
- 5.9 Any additional monies received from the rights issue, namely, up to Rs. 75,434,040.45 (being the balance amount available for subscription by the public shareholders) will be utilized totally to retire the Hatton National Bank loan by the same amount. Due to the high interest rate, to reduce the cost of borrowing and the overall overdue position the loan was identified as a priority in the event of excess of funds.
- 5.10 All external party loans were obtained from licensed commercial banks and their interest rate was linked to ongoing AWPLR. However, interest rate for Related Party borrowing was calculated based on their average borrowing cost which is much higher than bank rates.
- 5.11 The proceeds would be utilized within one month from the date of receipt, and the company has no plans to re-invest the rights issue proceeds during such period.
- 5.12 The attention of the shareholders is drawn to the fact that the majority shareholder which holds 97.72% and is also the party, would benefit from part of the funds raised through the Rights Issue to the extent that the loans given by it would be settled out of the funds so raised, and thereby reducing the interest cost resulting in a reduction of the current net loss.
- 5.13 The benefit to the shareholders from achieving the objectives are; more fully set out in Section 4.0 under Objectives of the Rights Issue.
- 5.14 The objective of the Rights Issue in the settlement of the related party loans do not amount to a major transaction.
- 5.15 As required by the Listing Rules, the Related Party Transaction Review Committee (RPTRC) has recommended to the Board of Directors to obtain the loans referred to in the Schedule aforesaid and the settlement thereof as set out in this Circular.
- 5.16 The company as at date has not identified other borrowings to be settled, out of the funds to be collected/allocated amounts, from the Rights Issue.
- 5.17 The objectives of the Rights Issue were evaluated and recommended to the Board by the following members of the RPTRC.
- Dr. I. C. R. De Silva – Independent Non-Executive Director (Chairperson of the Committee)
Mr. R. P. Pathirana – Independent Non-executive Director
Mr. J.M. Jayanth Perera – Independent Non-executive Director
Mr. H.K. Kaimal - Non-Executive Director
- 5.18 The relevant Listing Rules pertaining to the related party transactions set out above have been complied with by the Company.

6.0 Specific risks associated with the objectives

There is no risk associated with achieving the objectives since it is a conversion/settlement (as applicable) of the existing loans to debt to equity. In the event the Rights are fully subscribed the Company will pursue to further decrease the burden of loans and both related party and a portion of the Non-Related party borrowings will be settled.

7.0 Important Notice:

- 7.1 Please note that if any change occurs in the utilization of funds, such change will be effected subject to obtaining approval from shareholders.
- 7.2 If in the event of any change in the Objectives of the Rights Issue, the time period within which, as aforesaid, the funds are allocated, or a change in the amounts allocated, the Company will notify the CSE and make immediate market announcements, prior to seeking the approval of the Shareholders. The Company will further disclose in the Interim Financial Statements and the Annual Report of the Company that are published, following any such deviation, subsequent to obtaining shareholders' approval.
- 7.3 Information as per the template below will be disclosed in the Interim Financial Statements and the Annual Report/s from the date of raising funds until objectives are achieved and funds are fully utilized by the Company.

7.3.1 Rights Issue proceeds utilization as at (dd-mm-yyyy)

Objective number	Objective as per Circular	Amount Allocated as per Circular (Rs.)	Proposed Date of utilization as per Circular	Amount Allocated From proceeds (Rs.) (A)	% of Total proceeds (Rs.)	Amount Utilized (Rs.) (B)	% Utilized against allocation (B)/(A)	Clarification of not fully utilized including if not utilized where are the funds invested (e.g. whether lend to Related Parties)

- (i) The Company would disclose in the Annual Report or the Interim Financial Statements, whichever is published first, the manner in which the funds have been utilized in the above format.
- (ii) The Company would disclose any material change to the use of funds raised in terms of this Rights Issue.
- (iii) If the funds so raised are fully utilized between two financial years, the Company would disclose in the immediate succeeding Annual Report or the Interim Financial Statements, whichever is published first.

8.0 ADDITIONAL INFORMATION

8.1 The Top 20 Shareholders as of 31st March 2024

	Name	Shares	(%)
1	Softlogic Retail Holdings (Private) Limited	265,920,868	97.72
2	Mrs. Elaine Brynhilde Helga Anil Perera '311490885VN'	527,000	0.19
3	Mercantile Investments and Finance PLC	300,000	0.11
4	Tangerine Tours (Pvt) Limited	225,600	0.08
5	Bank of Ceylon No. 1 Account	222,295	0.08
6	Mr. Calistus Nimalanathan Pakianathan	202,649	0.07
7	People's Leasing & Finance PLC/Mr. D.M.P.Disanayake	173,043	0.06
8	Forbes & Walker Limited A/C No 1	144,850	0.05
9	Miss Neesha Harnam '4521fi'	99,633	0.04
10	Mr. Nayanaka Arjuna Samarakoon	96,845	0.04
11	Mr. Indika Prasad Galhenage	90,333	0.03
12	People's Leasing & Finance PLC/Dr. H.S.D.Soyso & Mrs. G. Soysa	89,934	0.03
13	Commercial Bank of Ceylon PLC/Andaradeniya Estate (Pvt) Ltd	79,501	0.03
14	Assetline Finance Limited/M.S.Hiripitiya	70,000	0.03
15	MBSL/A G C Sugath	66,580	0.02
16	Mr. Amarakoon Mudiyansele Weerasinghe	66,200	0.02
17	Mr. Modarage Hasala Sanjaka Rumesh	65,985	0.02
18	Mr. Gonnage Lucian Senarath Livera	62,300	0.02
19	Dialog Finance PLC / P B Siri Kurera	61,851	0.02
20	Mr. Sarath Kusum Wickremasinghe	55,000	0.02
	Total of the Top 20 Shareholders	268,620,467	98.67

The public float percentage as at 31st March 2024 was 2.26%

9.0 Share Prices for the Preceding 03 Months

Month	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume of Ordinary Voting Shares Traded	No. of Trades
March 2024	13.80	11.00	13.00	43,759	166
April 2024	13.90	12.70	13.60	103,098	179
May 2024	13.90	12.50	12.60	49,075	139

The closing market price of the shares of the Company as of the date of printing this Circular was Rs. 12.80

10.0 Dividend History for the Previous Five (05) Financial Years

The Company has not paid dividends for the financial years from 2018/2019 to 2022/2023.

11.0 Financial Statements

Shareholders attention is drawn to the Audited Financial Statements of the Company for the year ended 31st March 2023, which is hosted on https://cdn.cse.lk/cmt/upload_report_file/960_1698138383080.pdf and the un-audited Interim Financial Statement for the Quarter ended 31st March 2024, which is hosted on

https://cdn.cse.lk/cmt/upload_report_file/960_1717060795540.pdf There were no subsequent adjustments made to the aforesaid financial statements.

12.0 Contingent Liabilities

No significant changes to that which are reported in the unaudited Financial Statements already published up to the quarter ending 31st March 2024.

13.0 Litigations

No further litigations other than those reported in the unaudited Financial Statements already published up to the quarter ended 31st March 2024.

14.0 APPLICATION FOR RIGHTS AND PROVISIONAL ALLOTMENT

As stated elsewhere in this Circular, the 272,129,431 Ordinary Shares will be provisionally allotted on the Record Date (2nd Market Day from and excluding the date of the EGM) after the shareholders, at the EGM to be held on **17th July 2024**, approving the Resolution to provisionally allot the new Ordinary Shares as recommended by the Board to shareholders in the Register of Shareholders as at the end of Trading on **19th July 2024 (Record Date / Date of Provisional Allotment) on the Rights**.

In allotting the Ordinary Shares, each shareholder's shareholding, as appearing in the CDS and the Shareholders Register maintained by the Company, will be aggregated in so far as the National Identity Card Number of such shareholders is available with the Company for identification purposes.

New Ordinary Shares, not duly subscribed for as at the last date of acceptance and payment specified in the Provisional Letter of Allotment, shall be deemed to have been declined.

The new ordinary shares provisionally allotted will rank pari passu in all respects with the existing issued ordinary shares of the Company upon due acceptance and payment and will qualify for all dividends declared only after the final allotment, which shall be after the last date of acceptance and payment.

If there is a discrepancy between the CDS information given in the attached Form / Form 'A,' Letter of Acceptance and Registration, and the CDS Account Number maintained at the CDS, the number maintained at the CDS will be taken as correct.

If you do have a CDS Account and your existing Ordinary Voting Shares are not lodged in the said CDS Account/ or you propose to open a CDS Account prior to **17th July 2024**, you are advised to lodge your Shares prior to such date, to facilitate the direct lodgment of Rights to your CDS Account.

The Provisional Letters of Allotment, together with the Acceptance and Registration Form and Form of Application for Additional Shares will be dispatched to you on **26th July 2024**, by post and by uploading the said documents together with clear instructions for returning the completed applications together with the payment therefor, on the Company's official website <https://odel.lk/> and on the CSE website www.cse.lk.

Shareholders must strictly follow and adhere to the instructions provided in the Provisional Letter of Allotment in respect of acceptance, renunciation and applying for additional shares.

For further clarification, you may contact the Registrars to the Issue, Central Depository Systems (Pvt) Limited on Telephone No. 0112356444.

Trading of the “Rights” shall commence on the Fourth (4th) Market Day from and excluding the date of dispatch of Letters of Provisional Allotment, **namely, from 1st August 2024**. Such trading shall continue throughout the period of renunciation to the CDS, **namely, until 8th August 2024**.

The Rights entitlement of the Shareholders whose shares are held in the CDS will be directly uploaded to their CDS Accounts within three (3) Market Days from and excluding the Record Date to facilitate trading, **namely, 24th July 2024**.

The last date for acceptance and payment shall be **13th August 2024**.

Application for additional Shares will be permitted. Additional Shares will be available for allotment only in the event any of the existing shareholders do not take up their rights entitlement in part or in full or if the Letter of Acceptance and Registration is rejected by the Company as being invalid. The Shares not subscribed for as of the last day of acceptance specified in the Provisional Letter of Allotment will be deemed to have been declined, and such declined shares will be allotted at the same price to the shareholders applying for additional Shares. In making further allotments of unsubscribed shares, the Company will comply with the timelines set out in Rule 5.2 of the Listing Rules.

As per the SEC directive made under Circular No. 08/2010, dated November 22, 2010, and Circular No. 13/2010, issued by the CDS dated November 30, 2010, all Shares arising from the Rights Issue shall be directly uploaded to the CDS Accounts.

Accordingly, the Shares arising from the Rights Issue would be directly deposited to the respective shareholder’s CDS Accounts within Ten (10) market days from the last day of acceptance and payment, **namely, on or before 28th August 2024**.

Refunds for rejected applications should be paid as expeditiously as possible, but not exceeding Ten (10) Market Days from the last date of acceptance and payment, **namely, on or before 28th August 2024**.

Please note, when uploading new shares arising from the proposed Rights Issue to your CDS Account, such Shares would be lodged based on the Account details given by you to the Company in the Letter of Acceptance and Registration that would be dispatched to you, together with the Provisional Letter of Allotment. The said Form makes provision for you to indicate whether the Shares are to be lodged in the Trading balance/Locked balance (as applicable). If there is no indication, the shares will be lodged into the trading balance.

Pursuant to a direction issued by the SEC pertaining to the de-materialization of listed securities, the Shareholders who hold shares in Scrip form (i.e., Share Certificates) as per the Register maintained by the Secretaries to the Company will not be issued Share Certificates in their favor.

The shares allotted in respect of Letters of Acceptance that do not carry a valid CDS Account Number or which indicate an incorrect/inaccurate CDS Account Number will not be uploaded to the CDS Accounts on the date specified for upload as per the Rules of the CSE. Shares allotted in respect of such acceptances will be uploaded on a weekly basis when the Shareholders/Applicants forward to the Secretaries/Registrars their correct CDS Account Numbers.

Shareholders/Applicants who do not have a CDS Account are advised to open a CDS Account prior to submitting the completed Form 'A' and Form 'C' (if applicable) in order to facilitate the uploading of the Shares allotted to them.

The new shares will commence trading on or before **30th August 2024**, subject to the Company complying with the relevant Listing Rules pertaining to the Rights Issue.

15.0 GENERAL

15.1 Non-Resident Shareholders – Non-Resident Shareholders are required to make payments for rights through their Inward Investment Account (IIA). If the payment is not made out of an IIA but out of inward remittance or remittable funds, the approval of the Director, Department of Foreign Exchange, Central Bank of Sri Lanka, to make such payments must accompany the Letter of Acceptance and Registration and the Application for Additional Shares (as applicable), more details will be set out in the Provisional Letter of Allotment which would be dispatched to the Shareholders, once the Rights Issue is approved by the shareholders at the meeting of the shareholders to be convened by the Company.

15.2 Additional Details and Assistance – Shareholders who may require additional details or assistance in relation to any of the above-mentioned matters may visit the office of the Registrars to the Issue at Corporate Solutions Unit, Central Depository Systems (Pvt) Limited, Ground Floor, M & M Centre, No. 341/5, Kotte Road, Rajagiriya, or contact Ms. Shashikala De Mel of Central Depository Systems (Pvt) Limited on Telephone No. 0112356444.

15.3 The listing of the Shares by the CSE will in no way be reflective of the merits of the issue. The CSE assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports included.

15.4 The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would render any statement in the Circular misleading.

BY ORDER OF THE BOARD OF ODEL PLC

(Sgd.)

Softlogic Corporate Services (Pvt) Ltd.
Secretaries

26th June, 2024

If undelivered return to:
Softlogic Corporate Services (Pvt) Ltd
No. 14, De Fonseka Place,
Colombo 05