



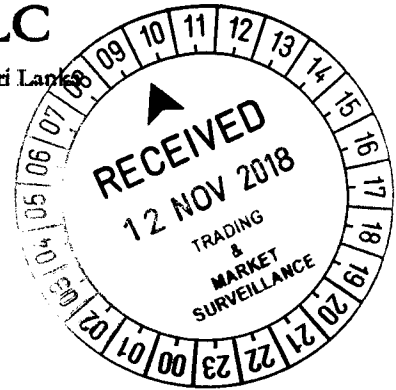
John Keells Holdings PLC

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 jkh@keells.com www.keells.com

12 November 2018

Mr. Renuke Wijewardena
 Chief Operating Officer,
 Colombo Stock Exchange,
 #4-01 West Block,
 World Trade Centre,
 Echelon Square,
 Colombo 01.

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Dear Sir,

OFFER TO REPURCHASE, ON A PRO RATA BASIS OF 1 SHARE FOR EVERY 20 SHARES HELD, UP TO A MAXIMUM OF 69,376,433 ORDINARY SHARES AT RS.160.00 PER SHARE

The Board of Directors of John Keells Holdings PLC (the Company) resolved to repurchase a maximum of 69,376,433 of its Ordinary Shares at a price of Rs. 160.00 per share on a Pro Rata basis of 1 share for every 20 shares held. This would amount to a maximum value of Rs. 11,100,229,280.

The Board of Directors is of the view that the JKH share is not reflective of the value of the company and does not adequately represent the growth prospects of the company and therefore presents an opportunity for the company to repurchase its shares. Further, the strength of the JKH Balance Sheet, along with existing cash reserves, is more than adequate to fund the Company's planned investment pipeline while retaining its track record of dividend payout.

The terms and conditions of the offer to repurchase ordinary shares are as follows:

Price at which the shares will be repurchased	Rs. 160.00
Entitlement	1 for 20 on a Pro Rata basis
Applications for the repurchase of additional shares	Accepted on a Pro Rata basis
Maximum number of shares to be repurchased	69,376,433
Entitlement date and Offer period	To be notified

In this regard, we enclose herewith the relevant section of the Articles of Association of the Company which authorises the Company to repurchase its shares and the press release.

Yours Faithfully,
JOHN KEELLS HOLDINGS PLC

Gihan Cooray

Gihan Cooray
 Group Finance Director

PRESS RELEASE: JKH Announces Repurchase of Shares

John Keells Holdings PLC (JKH) in a disclosure to the Colombo Stock Exchange announced that the Board resolved to offer to repurchase One (1) out of every Twenty (20) ordinary voting shares at a price of Rs. 160.00 per share, dates of which will be notified in due course.

The offer to repurchase shares amounting to a potential outlay of Rs. 11.10 billion reflects the view of the Board and management that the JKH share is currently not reflective of the value of the company and does not adequately represent the growth prospects of the company and therefore presents an opportunity for the company to repurchase its shares. Further, the strength of the JKH Balance Sheet, along with existing cash reserves, is more than adequate to fund the Company's planned investment pipeline while retaining its track record of dividend payout.

With funding for the ongoing Cinnamon Life project fully secured, and funding in place for all planned investments across its core verticals over the next few years, JKH will continue to retain healthy cash reserves and the balance sheet flexibility, post the repurchase, to pursue further investment opportunities as they arise.

-END-

INTERNAL

(07)

SHARES

Purchase of Own Shares

4. The Company may purchase or otherwise acquire any of its own Purchase of
Own Shares