PARKSON RETAIL ASIA LIMITED

(Co. Reg. No. 201107706H)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

MANDATORY OFFER OF ODEL PLC SHARES

The Board of Directors wishes to announce that Softlogic Holdings PLC and Softlogic Retail (Private) Limited (collectively referred to as the "Joint Offerors") had on 15 September 2014 announced on the Colombo Stock Exchange that they will collectively make a mandatory offer to all the holders of shares carrying voting rights of Odel PLC ("Odel") (the "Mandatory Offer"). Parkson Retail Asia Limited currently holds 129,150,864 shares (equivalent to approximately 47.46%) in Odel PLC.

The Mandatory Offer is made following the Joint-Offerors purchase of 122,894,000 ordinary shares of between Rs.21.80 and Rs.22 per share, constituting approximately 45.16% of the shares in issue of Odel, and triggering the Company Take-overs and Mergers Code 1995 (as amended in 2003) published under the rules made by the Securities and Exchange Commission of Sri Lanka Act, No.36 of 1987 as amended (the "Code").

Under Rule 31(1)(b) of the Code, the Joint-Offerors are to make the Mandatory Offer to purchase the remaining 149,235,431 ordinary shares aggregating 54.84% of the shares in issue in Odel not already owned by the Joint-Offerors at a price of Rs22 per share, being the highest price paid by the Joint-Offerors during the period of the past one year.

A detailed Mandatory Offer Document will be sent to all the shareholders of Odel within 35 days of incurring the obligation to make the Mandatory Offer (on or before 16 October 2014).

The Company will make further announcements relating to the Mandatory Offer in due course.

By Order of the Board

Toh Peng Koon
Executive Director

17 September 2014