

# Notice of Meeting – Extraordinary General Meeting

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Commercial Bank of Ceylon PLC (“the Bank”) will be held immediately after the conclusion of the Annual General Meeting (“AGM”) which has been convened for March 28, 2025 at 2.30pm at the Galadari Hotel, “Grand Ballroom”, No. 64, Lotus Road, Colombo 01 for the following purposes:

1. To consider and if thought fit to pass the following resolution by way of a Special Resolution pertaining to the approval of the proposed issue of Debentures in terms of Rule 2.2.1.m. of the Listing Rules of Colombo Stock Exchange (To be passed by the Ordinary Voting Shareholders):  
**THAT** the Board of Directors (the “Board”) of Commercial Bank of Ceylon PLC (the “Bank”) be and is hereby authorised:
  - i. To issue and allot up to One Hundred and Fifty Million (150,000,000) fully paid, Basel III Compliant – Tier 2 Listed Rated Unsecured Subordinated Redeemable Green Bonds (“Bonds”) with a Non-Viability Conversion feature at such interest rates as may be determined by the Board at the time of issue at a par value of Rs. 100/- each for tenures of 5 years, 7 years and 10 years and that Ordinary Voting Shares of the Bank be issued to the holders of such Bonds to the extent of the amounts due and payable on such Bonds (i.e. capital sum paid on the Bonds plus interest accrued and unpaid) in the event the Governing Board of the Central Bank of Sri Lanka determines that a Trigger Event which warrants the conversion of Bonds to Ordinary Voting Shares as defined in the Circular to Shareholders dated March 05, 2025 pertaining to the proposed issue of Bonds has occurred; and
  - ii. To issue upon the occurrence of a Trigger Event, Ordinary Voting Shares to the holders of the Basel III compliant Green Bonds at the Conversion Price with such price being determined based on the simple average of the daily Volume Weighted Average Price of an Ordinary Voting Share of the Bank as published by the Colombo Stock Exchange during the three (03) month period immediately preceding such Trigger Event;
  - iii. To issue upon the occurrence of a Trigger Event such Ordinary Voting Shares to the holders of the Bonds on the aforesaid basis in lieu of the amounts due and payable on the relevant Bonds (i.e. capital sum paid on the Bonds plus outstanding interest) without such Shares being offered in the first instance to the then existing Ordinary Voting Shareholders of the Bank *pari passu* to their shareholding subject to regulatory approvals from, namely, the Central Bank of Sri Lanka and the Colombo Stock Exchange. Such Ordinary Voting Shares arising from the Non-Viability Conversion will be listed on the Colombo Stock Exchange.
2. Subject to the passing of the Special Resolution set out under Resolution No.1 above, to consider and if thought fit to pass the following resolution by way of an Ordinary Resolution pertaining to the waiver of pre-emptive rights (To be passed by the Ordinary Voting Shareholders):  
**THAT** the pre-emptive right to a new issue of Shares provided for by Article 9 A of the Articles of Association of Commercial Bank of Ceylon PLC (the “Bank”), be and is hereby waived in respect of the relevant number of Ordinary Voting Shares to be issued by the Bank to the holders of the said fully paid, Basel III Compliant - Tier 2 Listed Rated Unsecured Subordinated Redeemable Green Bonds (“Bonds”) with a Non-Viability Conversion feature, to the extent of the amounts due and payable on such Bonds (i.e. capital sum paid on the Bonds plus outstanding interest) in the event the Governing Board of the Central Bank of Sri Lanka determines that a Trigger Event which warrants the conversion of Bonds to Ordinary Voting Shares as defined in the Circular to Shareholders dated March 05, 2025 pertaining to the proposed issue of Bonds has occurred, which Shares shall be issued at the Conversion Price determined based on the simple average of the daily Volume Weighted Average Price of an Ordinary Voting Share of the Bank as published by the Colombo Stock Exchange during the three (03) month period immediately preceding such Trigger Event.
3. Subject to the passing of the Special Resolution set out under Resolution No.1 above, to consider and if thought fit to pass the following resolution by way of a Special Resolution by both the Ordinary Voting Shareholders as well as the Ordinary Non-Voting Shareholders in order to obtain approval for the issuance of Ordinary Voting Shares in pursuance of Article 10 of the Articles of Association of the Bank and Section 99 of the Companies Act No.07 of 2007 (as amended):  
**THAT** the prospective allotment and issue of new Ordinary Voting Shares by Commercial Bank of Ceylon PLC (the ‘Bank’) to the holders of the said fully paid, Basel III Compliant – Tier 2 Listed Rated Unsecured Subordinated Redeemable Green Bonds (“Bonds”) with a Non-Viability Conversion feature, to the extent of the amounts due and payable on such Bonds (i.e. capital sum paid on the Bonds plus outstanding interest) which will be effected in the event the Governing Board of the Central Bank of Sri Lanka determines that a Trigger Event which warrants the conversion of Bonds to Ordinary Voting Shares as defined in the Circular to Shareholders dated March 05, 2025 pertaining to the proposed issue of Bonds has occurred, which Shares shall be issued at the Conversion Price and credited to the holders of the Bonds as fully paid Ordinary Voting Shares which shall rank equal and *pari passu* with the then existing issued and fully paid Ordinary Voting Shares of the Bank including the right to participate in any dividend which may be declared after the date of allotment of such Shares be and is hereby approved in pursuance of Section 99 of the Companies Act No. 07 of 2007 (as amended) and Article 10 of the Articles of Association of the Bank.

By order of the Board of  
**Commercial Bank of Ceylon PLC**



**R A P Rajapaksha**  
Company Secretary  
Colombo  
March 05, 2025