

CIRCULAR TO SHAREHOLDERS

Date: 6th August 2024

Dear Sir/Madam,

Proposed Amendment to the Articles of Association of the Company as mandated by the Revised Listing Rules of the Colombo Stock Exchange on Corporate Governance (Section 9)

The revised Corporate Governance Rules implemented by the Colombo Stock Exchange on 1 October 2023 ('Listing Rules') has mandated that the Articles of Association of Listed Entities be amended to reflect the requirements stipulated under Section 9.9 of the Listing Rules pertaining to Alternate Directors.

Accordingly, the Board of Directors of the Company,

- (I) have recommended that a new Article be added to the existing Articles of Association of the Company reflecting the requirements mandated under Section 9.9 of the Listing Rules on Alternate Directors, as morefully set out in the Notice of Meeting attached hereto; and
- (II) Accordingly, an Extraordinary General Meeting of the Company will be held on Friday, 20th September at Havelock City Club House, No. 324, Havelock Road, Colombo 6, for the purpose of enabling the Shareholders of the Company to consider, and if thought fit, to pass the special resolution, as set out in the Notice of Meeting attached hereto.

**By Order of the Board,
THE SWADESHI INDUSTRIAL WORKS PLC**



**M & A Company Secretaries (Private) Limited
Secretaries to the Company**

M & A COMPANY SECRETARIES (PRIVATE) LIMITED

Company Reg No. PV 87018

An Associate of
**NITHI MURUGESU
& ASSOCIATES**
Attorneys at Law & Notaries Public | Patent & Trademark Attorneys
55 YEARS OF INSPIRATION

Corporate Secretaries

NOTICE OF EXTRAORDINARY GENERAL MEETING – THE SWADESHI INDUSTRIAL WORKS PLC

NOTICE IS HEREBY given that an Extraordinary General Meeting of **The Swadeshi Industrial Works PLC** will be held at **Havelock City Club House, No. 324, Havelock Road, Colombo 6, on Friday the 20th September 2024 at 3.15 p.m.** for the purpose of considering and if thought fit passing the following resolution as a special resolution:

SPECIAL RESOLUTION – TO AMEND THE COMPANY’S ARTICLES OF ASSOCIATION IN LINE WITH THE REVISED LISTING RULES OF THE COLOMBO STOCK EXCHANGE:

IT IS HEREBY RESOLVED to amend the Articles of Association of the Company by adding a new Article 3A [Sub Articles (I) to (VI)] to the Articles of Association of the Company reflecting the requirements mandated under Section 9.9 of the Listing Rules on Alternate Directors, as set out below:

3A. ALTERNATE DIRECTORS

- (I) An Alternate Director shall only be appointed under exceptional circumstances by any Director (“appointor”), giving notice in writing left at the office of the Company and approved by the Board to be an Alternate Director of the Company to act in their place during their absence, subject to applicable laws, rules and regulations. Any such appointment shall not exceed a period of one (1) year from the date of appointment.
- (II) A person appointed to be an Alternate Director shall not in respect of such appointment be entitled to receive any remuneration from the Company nor be required to hold any share qualification but the Directors may repay the Alternate Director such reasonable expenses as he may incur in attending and returning from meetings of the Directors which he is entitled to attend or which he may otherwise properly incur in or about the business of the Company or may pay such allowances as they may think proper in respect of these expenses.
- (III) An Alternate Director shall (on his giving an address for such notices to be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor.
- (IV) An Alternate Director may be appointed for a specified period or until the occurrence of a specified event, but he shall ipso facto cease to be an Alternate Director in any of the following events, that is to say:
 - (a) upon the return of their appointor including a return to Sri Lanka;
 - (b) if their appointor ceases for any reason to be a Director; provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by them pursuant to this article which was in force immediately prior to their retirement shall continue to operate after their re-election as if they had not so retired;

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- (c) if the Alternate Director shall have a receiving order made against them or compounds with their creditors or is adjudicated an insolvent;
 - (d) if the Alternate Director be lunatic or become of unsound mind;
 - (e) if the appointment of the Alternate Director is revoked by their appointor by a notice in writing left at the office;
 - (f) if the Board resolves that the appointment of the Alternate Director be terminated;
- (V) A Director shall not vote on the question of the approval of an Alternate Director to act for him or on the question of the termination of the appointment of such an Alternate Director under the last foregoing sub-clause of this Article, and if he do so his vote shall not be counted; nor for the purpose of any resolution for either of these purposes shall he be counted in the quorum present at the meeting.
- (VI) The attendance of any Alternate Director at any meeting subject to (V) above, including Board Sub-Committee meetings shall be counted for the purpose of the quorum.

By order of the Board
for and on behalf of

THE SWADESHI INDUSTRIAL WORKS PLC



M & A Company Secretaries (Private) Limited
Secretaries to the Company
No. 28 (Level 2),
W.A.D. Ramanayake Mawatha,
Colombo 02.

6th August 2024

FORM OF PROXY

THE SWADESHI INDUSTRIAL WORKS PLC

Registered Office – No. 57, Colombo Road, Kandana.

I/We.....
of.....

being a member/ members of the company hereby appoint:

- | | | |
|----|--|----------------------------|
| 1. | Mrs. A. M. Wijewardene | of Colombo, or failing her |
| 2. | Mr. P.D. Samarasinghe | of Colombo, or failing him |
| 3. | Mrs. C.S.M. Samarasinghe | of Colombo, or failing her |
| 4. | Mr. T. Wijemanna, AAL | of Colombo, or failing him |
| 5. | Mr. Hugh Kavinda Dias - Abeyesinghe, AAL | of Colombo, or failing him |
| 6. | Mr. M.I. Anthony Manievannan | of Colombo, or failing him |

..... (NIC/ PP No.)..... as my/ our
proxy to represent me/us and vote for me/ us on my/our behalf as indicated hereunder at the
Extraordinary General Meeting of the Company to be held on the **20th September 2024 at 3.15 p.m.**
and at every poll which may be taken in consequence thereof.

To amend the Articles of Association of the Company by
adding a new Article [Sub Articles (I) to (VI)] Alternate
Directors reflecting the requirements under Section 9.9 of
the Listing Rules on Alternate Directors, as set out in the
Notice of the Meeting.

For

☐

Against

☐

Abstained

☐

The proxy may vote as he/she thinks fit on any other resolution brought before the meeting.

Dated this day of 2024

.....
Signature of Shareholder

(I) A Proxy need not be a Shareholder of the Company.

(II) Instructions as to completion of this form appears on the reverse hereof.

Instructions:

1. Please perfect the form of proxy overleaf by signing in the space provided and filling in the date of signature, after completing legibly your full name and address.
2. The completed form of proxy should be deposited at the registered office of the Company at No. 57, Colombo Road, Kandana, at or before 3.15 p.m. on 18th September 2024 being 48 hours before the time appointed for the holding of the Annual General Meeting.
3. If the form of proxy has been signed by an Attorney, the relative Power of Attorney should also accompany the completed form of proxy for registration, if such Power of Attorney has not already been registered with the Company.
