

VALLIBEL POWER ERATHNA PLC

(Company Registration No. PQ 103)
No.25, Foster Lane, Colombo 10
Tel: 011 2381111, Facsimile: 011 2381115
Web: www.vallibel-hydro.com

Circular to Shareholders

Dear Sir/Madam

Extraordinary General Meeting of the Shareholders

**Engineering, Procurement and Construction (EPC) Contract in respect of Dolahena Estate 1 & 2
Ground Mounted Solar PV Projects**

As disclosed by the Market Announcement made on 11th September 2024, Vallibel Power Erathna PLC (the Company) entered into a Standardized Power Purchase Agreement (SPPA) with Ceylon Electricity Board on 11th September 2024 for the development of 10 MWAC Ground Mounted Solar PV Projects at Dolahena Estate, Matara for the supply of electricity to the National Grid for a period of 20 years.

Upon entering into the SPPA, the Company proceeded to call for Bids for the Engineering, Procurement and Construction (EPC) Contract for the said Solar PV Projects and through an evaluation process, considering the proven capabilities, industry expertise in Solar installations of more than 25 MW, strong market presence and brand image and based on the Proposals submitted by Bidders, short listed three potential EPC Contractors. Consequently, the Board selected Hayleys Fentons Ltd which submitted the lowest EPC price of Rs.1,667,919,441.07 as the EPC Contractor, subject to the requisite approvals.

The Board, in further evaluating the ownership structure of the selected EPC Contractor and the Company, has been advised that

- (i) Hayleys Fentons Ltd is a party related to the Company (related party) in terms of the Sri Lanka Accounting Standard on Related Party Disclosures (LKAS 24); and
- (ii) the proposed transaction between the Company and Hayleys Fentons Ltd amounts to a non recurrent related party transaction in terms of the Listing Rules of the Colombo Stock Exchange; and
- (iii) the value of the consolidated total assets of the Company as at 31st March 2024 (audited) being Rs. 2,912,823,535/-, the said proposed non-recurrent related party transaction which is in excess of 1/3 of the total assets requires the prior approval of the Shareholders of the Company in terms of Rule 9.14.6(1) (A) (i) (a) of the Listing Rules by way of a Special Resolution; and
- (iv) the said proposed transaction which is also in excess of 50% of the total assets of the Company amounts to a major transaction in terms of Section 185 of the Companies Act No. 7 of 2007, and therefore shall be approved by way of a Special Resolution, in terms of Section 185(1)(a) of the Companies Act.

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The Related Party Transactions Review Committee of the Company has reviewed the proposed non-recurrent related party transaction in accordance with Rule 9.14.5 of the Listing Rules and has recommended the said transaction for approval of the Board subject to obtaining the approval of the shareholders by way of a Special Resolution in terms of the Listing Rules and the Companies Act and the disclosures as required by the Listing Rules.

Accordingly, the Board resolved to seek the approval of its Shareholders by way of a Special Resolution to award Hayleys Fentons Ltd, the EPC Contract in respect of the Dolahena Estate 1 & 2 Ground Mounted Solar PV Projects (2 x 5 MW_{AC}) at a total Contract Price of Rs. 1,667,919,441.07 in terms of Rule 9.14.6 (1) (A) (i) (a) of the Listing Rules and Section 185 of the Companies Act No, 07 of 2007.

In order to seek the approval of the Shareholders as set out above, an Extraordinary General Meeting (EGM) of the Shareholders will be held on 31st December 2024 at 9.30 a.m. by virtual means and attached is the Notice of EGM along with the Form of Registration and Form of Proxy.

By Order of the Board of
VALLIBEL POWER ERATHNA PLC
P W CORPORATE SECRETARIAL (PVT) LTD



Anusha Wijesekara
Director / Secretaries

At Colombo on this fifth day of December 2024

REGISTRATION FORM

EXTRAORDINARY GENERAL MEETING (EGM) OF VALLIBEL POWER ERATHNA PLC TO BE
HELD AS A VIRTUAL MEETING ON 31ST DECEMBER 2024 AT 9.30 A.M.

DETAILS OF SHAREHOLDER

Full Name of the Principal Shareholder:

.....

NIC No./Passport No./Company Registration No.:

CDS Account No.:

Residential Address:

.....

Telephone No/s:

Email:

Full Name of 01st Joint Holder:

.....

NIC No/ Passport No.:

Full Name of 02nd Joint holder:

.....

NIC No/ Passport No.:

In the event a Proxy holder is appointed by the Shareholder, following details of his/her Proxy will also be required.

DETAILS OF PROXY HOLDER: (only if a proxy is appointed)

Full name of Proxy holder :

.....

NIC No./Passport No. of Proxy holder:

Telephone No/s.:

Email:

Signature/s

Principal Shareholder

01st Joint holder

02nd Joint holder

Date:.....

Note: In the case of a Company/Corporation, the Shareholder Registration Form must be signed in the manner prescribed by its Articles of Association/Statute and in the case of the Registration Form is signed by an Attorney, the Power of Attorney, must be deposited at the Registered Office of the Company, No.25, Foster Lane, Colombo 10.

VALLIBEL POWER ERATHNA PLC

FORM OF PROXY

I/We*
(NIC / Passport / Company Reg. No.) of.....
..... being a shareholder / shareholders **of VALLIBEL POWER ERATHNA PLC** hereby appoint

(NIC/Passport No.....) of

or failing him/her:

Mr. S H Amarasekera	of Colombo or failing him
Mr. P K Sumanasekera	of Colombo or failing him
Mr. H Somashantha	of Colombo or failing him
Mr. S Shanmuganathan	of Colombo or failing him
Mr. C V Cabraal	of Colombo or failing him
Ms. Y Bhaskaran	of Colombo

as my/our* proxy to represent and speak and vote as indicated hereunder for me/us* and on my/our* behalf at the Extraordinary General Meeting of the Company to be held on 31st December 2024 at 9.30 a.m. and at every poll which may be taken in consequence of the aforesaid Meeting and at any adjournment thereof.

	For	Against
. To pass the SPECIAL RESOLUTION as set out in the Notice of Meeting	☐	☐

Signed this day of Two Thousand and Twenty Four

.....
Signature of Shareholder/s

*Please delete as appropriate

Note: 1. A proxy need not be a shareholder of the Company.
2. Instructions as to completion appear overleaf.

Form of Proxy Contd...

INSTRUCTIONS FOR COMPLETION

1. The full name, National Identity Card / Passport / Company Registration number (as applicable) and the registered address of the shareholder appointing the Proxy and the relevant details of the Proxy [Full name, National Identity Card / Passport number and the address] should be legibly entered in the Form of Proxy which should be duly signed and dated.
2. The completed Proxy should be deposited at the Registered Office of the Company, No.25, Foster Lane, Colombo 10,
3. The Proxy shall –
 - (a) In the case of an individual be signed by the shareholder or by his attorney, and if signed by an attorney, a notarially certified copy of the Power of Attorney should be attached to the completed Proxy if it has not already been registered with the Company.
 - (b) In the case of a company or corporate / statutory body either be under its Common Seal or signed by its Attorney or by an Officer on behalf of the Company or corporate / statutory body in accordance with its Articles of Association or the Constitution or the Statute. (as applicable)
4. Please indicate with a 'X' how the Proxy should vote on each resolution. If no indication is given, the Proxy in his discretion will vote as he thinks fit.

VALLIBEL POWER ERATHNA PLC

GUIDELINES FOR REGISTRATION FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 31ST DECEMBER 2024

Shareholders / Proxy holders who wish to participate in the Extraordinary General Meeting of Vallibel Power Erathna PLC to be held via an Online Meeting Platform (Virtual EGM), could do so by using a smart phone or a desktop computer.

If a Shareholder/Proxy holder intends to join the Virtual EGM via a smart phone, it is necessary for him/her to download the “**Zoom Mobile App**” onto his /her smart phone. Similarly if a Shareholder/Proxy holder wishes to attend the Virtual EGM via a desktop computer, the link can be opened by downloading the “**Zoom Desktop App**” to the respective desktop computer (compatible web browser: **Google Chrome**).

1. Shareholder who wish to participate in the Virtual EGM of Vallibel Power Erathna PLC, either by themselves or through their Proxies, are requested to forward their details to the Company Secretaries as per the attached **REGISTRATION FORM**.
2. The duly completed and signed **REGISTRATION FORM** should be delivered to the Registered Office of the Company, through the Company Secretaries, P W Corporate Secretarial (Pvt) Ltd, No.3/17, Kynsey Road, Colombo 08 (Telephone: 011-4640360-3) or e-mailed to secretaries@pwcs.lk to be received by the Secretaries 48 hour prior to the time appointed for the meeting. If participation in the meeting is through a Proxy, the duly completed and signed **FORM OF PROXY** should accompany the **REGISTRATION FORM**.

Note:

If a Proxy is appointed, the information set out in the **REGISTRATION FORM** pertaining to the Proxy holder should tally with the information indicated in the duly completed **FORM OF PROXY** submitted by the Shareholder.

3. The Company will verify all registration requests and identification details received as aforesaid, against the details of Shareholders set out in the Shareholders’ Register and accept the registrations for the Virtual EGM if it is satisfied with the request and supporting documents (if any).
4. The Shareholders whose registration requests have been accepted will receive an email from the Company 24 hours prior to the commencement of the EGM. This email will provide a web link for online registration referred to as “**Virtual EGM Registration**”. If the Shareholder has appointed a valid Proxy, this email will be forwarded to the relevant Proxy holder.
5.
 - (i) The Shareholders / Proxy holders are requested to use the web link, which will be forwarded by the Company as referred to in 4 above and click on “**Virtual EGM Registration**” in order to complete online registration for the Virtual EGM.
 - (ii) On clicking the link “**Virtual EGM Registration**”, Shareholders/Proxy holders will be redirected to an interface where they will be requested to enter their **first name, last name, email address, re-enter email address and National Identity Card Number**. (In entering these details the participants are required to ensure that correct details as included in the **REGISTRATION FORM** referred to in 2 above are entered in the said online registration process, since any mismatch will be considered as an unsuccessful log in)
 - (iii) After successful completion of entering of the details as referred to in 5 (ii) above, the participants are requested to click on “**REGISTER**” which will be prompted on their screens enabling them to receive the meeting link.

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6. The Shareholders who successfully complete their online registration as set out in 5 above, will receive the log in link for participation in the meeting referred to as “**Join the Virtual EGM of Vallibel Power Erathna PLC**” and credentials.
7. In order to join the Virtual EGM, participants are required to click on “**Join the Virtual EGM of Vallibel Power Erathna PLC**”. In some instances the system call for the credentials and if that is required, please enter the credentials to gain access to the Virtual EGM.
8. On completion of this process, you will be directed to the Virtual EGM Zoom Platform, where you can participate in the Virtual EGM.

It is recommended that the Shareholders / Proxy holders complete the process outlined in 5, 6, 7 and 8 above and join the EGM at least ten (10) minutes before the start of the EGM. The Online Meeting Platform will be active thirty (30) minutes before the time appointed for the commencement of the meeting.

9. Shareholders/Proxy holders may use the **Q & A** tab or the **Hand Raise** () icon appearing on the screen respectively, to submit their questions or concerns in typed format or verbally. The system will allow a pop up message to **unmute the microphones**. Please make sure that you unmute your microphone before you start speaking.
10. Resolution will be shown in a pop-up message in your Zoom app for voting, mark your preference ‘For’ or ‘Against’ and click the ‘submit’ tab.
11. When declaring the voting on a resolution, Chairman will take into account the voting of the Shareholders/ Proxy holders participating virtually.
12. **30 seconds** will be allocated for Shareholders / Proxy holders to cast their vote in respect of each resolution.
13. The results will be processed and announced by the Chairman **10 seconds** after the end of the time slot allocated for voting.
14. In a situation where a Poll is demanded and Shareholders are required to vote on the Poll, a mechanism similar to that referred to for voting, will be applicable. This will be moderated by the Chairman of the meeting.

It is advised to check the online EGM access at least an hour prior to the meeting and also ensure that your devices have an audible sound system so that you could participate in the EGM comfortably.

In case you have any difficulty in connecting to the EGM virtually, you may contact the Company on Tel No 076 6066347 / 074 0772177 to raise your questions.

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Corporate Solutions Unit
Central Depository Systems (Pvt) Ltd
Ground Floor, M&M Center
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