NOTICE OF EXTRAORDINARY GENERAL MEETING

RIGHTS ISSUE OF SHARES

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Union Bank of Colombo PLC (the "Bank") will be conducted as a virtual meeting using audio-visual technology and streamed from the Board Room of the Bank, 9th Floor, Union Bank of Colombo PLC at No. 64, Galle Road, Colombo 03 on 03rd December 2026 at 3:00 p.m. for the purpose of considering and if thought fit passing the following resolution as an Ordinary resolution:

"IT IS HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT

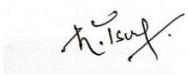
a) the Bank do issue up to 67,722,396 new ordinary voting shares ranking pari passu in all respects with the existing ordinary voting shares of the Bank, by way of a rights issue of shares to the holders of the ordinary voting shares of the Bank (the "Rights Issue") based on a ratio of One (1) new Ordinary Voting Share for every Sixteen (16) Existing Ordinary Voting Shares held by such shareholders as at end of trading on 07th December 2026 (i.e. the Record Date, which is the 2nd market day from and excluding the date of the EGM), at a consideration of Sri Lankan Rupees Ten and Cents Forty Six (LKR 10.46) per share, to raise an amount of up to Sri Lankan Rupees Seven Hundred and Eight Million Three Hundred and Seventy-Six Thousand Two Hundred and Sixty-Two (LKR 708,376,262.16) and that the Board of Directors be authorised to take all actions necessary to implement and complete the Rights Issue.

b) any fractions of the Rights shares arising from the computation of ordinary voting shares that each shareholder will be entitled to under the Rights Issue shall be deemed to be declined by the shareholders and for the purpose of the Rights Issue, such fractions will be aggregated into whole ordinary voting shares (with any fractions arising from such aggregation being disregarded) and the whole Ordinary Voting Shares arising from such aggregation will be allotted to shareholders who have applied for additional Rights shares. (Refer Section 1 of Annexure 1 – Circular to Shareholders for more information)

c) the Rights Shares offered to shareholders which are not subscribed for by the last date of acceptance, the Rights shares for which payment has not been duly and validly received by the Bank as at the last date of acceptance and payment and the whole Rights shares arising from the aggregation of fractions of shares as aforesaid shall be deemed to be rights not accepted by the shareholders under the Rights Issue and shall be pooled together for allocation, and allocated, to shareholders who have applied for additional Rights shares. Any unsubscribed Rights shares which shall remain after allocating to the shareholders who

have applied for additional Rights shares in full satisfaction of their request will be allotted at the sole discretion of the Board to any person or persons, as disclosed in the Circular to Shareholders, at the same Rights Issue price."

By order of the Board
UNION BANK OF COLOMBO PLC



Laswie Tsung
Company Secretary
17th November 2026
Colombo

NOTES:

1) A shareholder entitled to attend and vote at the Meeting is entitled to appoint a Proxy, who need not be a shareholder of the Bank, to attend and vote on the shareholder's behalf.
2) A Form of Proxy is attached to this Notice of Meeting.
3) In order to be valid the duly completed Form of Proxy must be lodged at the Registered Office of the Bank at No. 64, Galle Road, Colombo 03 or sent by email to csd@unionb.com not less than 48 hours before the time appointed for the Meeting.