

17th February 2020

The Colombo Stock Exchange,
04-01, West Block,
World Trade Centre,
Echelon Square,
Colombo 1.

Attn. Mr. Renuke Wijayawardhane
Chief Regulatory Officer

Dear Sirs,

UNION BANK OF COLOMBO PLC – CORPORATE DISCLOSURE

We wish to inform you that Union Bank of Colombo PLC ("the Bank") proposes to seek the approval of its shareholders to change certain terms and conditions applicable to the existing Employee Share Option Plan (ESOP) of the Bank.

Accordingly, a Special Resolution will be presented to the Shareholders at the next Annual General Meeting (AGM) of the Bank scheduled for 31st March 2020 to obtain their approval for the amendment of the Special Resolution adopted by the Shareholders at the Extraordinary General Meeting held on the 17th of June 2015 approving the original terms and conditions of the ESOP, subject to securing such other requisite approvals for same.

The Notice of Meeting for the AGM, including the proposed Special Resolution will be sent to the Shareholders in due course.

Yours faithfully,
UNION BANK OF COLOMBO PLC



Indrajit Wickramasinghe
Director/Chief Executive Officer