

# COLOMBO CITY HOLDINGS PLC

## NOTICE OF MEETING

Notice is hereby given that the 111th Annual General Meeting of the Company will be held by way of electronic means on Friday, 13 September 2024 at 9.30 a.m. centered at the Boardroom of the Company at No. 10, Gothami Road, Colombo 8, Sri Lanka, for the following business:

### 1. Ordinary Business

- a) To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31 March 2024 together with the Report of the Auditors thereon (Resolution 1).
- b) To elect Mr. S L Sebastian, Director who retires in terms of Article No. 24 (ii) of the Articles of Association (Resolution 2).
- c) To elect Mr. S Sridharan, Director who retires in terms of Article No. 24 (ii) of the Articles of Association (Resolution 3).
- d) To elect Mr. S Kumar, Director who retires in terms of Article No. 24 (ii) of the Articles of Association (Resolution 4).
- e) To elect Mr. R T Devasurendra, Director who retires in terms of Article No. 24 (ii) of the Articles of Association (Resolution 5).
- f) To elect Mr. D M Weerasekare, Director who retires in terms of Article No. 24 (ii) of the Articles of Association (Resolution 6).
- g) To pass the ordinary resolution set out below to appoint Mr. A W Atukorala, who has reached 75 years of age, as a Director of the Company in terms of Section 211 of Companies Act No. 7 of 2007 (Resolution 7).
  - a. "IT IS HEREBY RESOLVED THAT the age limit stipulated in Section 210 of the Companies Act No. 7 of 2007 shall not apply to Mr. A W Athukorala, who has reached 75 years of age and that he be and is hereby appointed as a Director of the Company in terms of Section 211 of the Companies Act No. 7 of 2007.
- h) To re-appoint M/s. Ernst & Young, Chartered Accountants, the retiring auditors and to authorize the Directors to determine their remuneration (Resolution 8).
- i) To authorise the Directors to determine donations for the year 2024/2025 (Resolution 9).
- j) ANY OTHER BUSINESS  
Proposed Amendments to the Articles of Association as mandated by the Listing Rules of Colombo Stock Exchange on Corporate Governance

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 set forth in Section 9.9 of the Listing Rules pertaining to the Board Composition, Alternate Directors and method of sending Notices to the Shareholders.

**SPECIAL RESOLUTION - AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY  
IN LINE WITH THE REVISED CORPORATE GOVERNANCE RULES OF THE COLOMBO STOCK  
EXCHANGE (“CSE”)**

“IT IS HEREBY RESOLVED THAT the Articles of Association of the Company be amended by deleting the entirety of existing Article 24. (1), 35 (7) (i) to (v) and 44 (1) substituting the new Article 24.1, 35. (vii) (a) 35 (vii) (e) and 44 (vi) in accordance with the following provisions be and are hereby approved (Resolution 10)”.

**Article 24 (1) of the Articles of Association - Board Composition**

24 (1). The number of directors shall not be less than five (05) nor more than seven (07) in number.

**Article 35 (7) of the Articles of Association - Alternate Directors**

- 35 (vii) a. In the event of an exceptional circumstance, a director may notify the Board in writing of the requirement to appointment an alternate for such Director and the Board may appoint any person to be an alternate Director of the Company, to act in such Director’s place during his/ her 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.
- 35 (vii) b. However, 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 his appointor including a return to Sri Lanka;
  - (b) if his 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 him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired;
  - (c) if the alternate Director shall have a receiving order made against him or compounds with his 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 his appointor by a notice in writing left at the office;
  - (f) if the Board resolves that the appointment of the alternate Director be terminated;
  - (g) is disqualified by Statute;
- 35 (vii) c. 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 Board and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- 35 (vii) d. 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 Board may repay the alternate Director such reasonable expenses as he may incur in attending and returning from meetings of the Board which he is entitled to attend or as 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.
- 35 (vii) e. 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 foregoing sub-clause of 35 (vii) b. (f) of this Article, and if he does 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.

35 (vii) f. If an alternate Director is appointed for a non-executive Director such alternate should not be an executive of the Company. Similarly, if an alternate Director is appointed for an independent Director, the person so appointed shall meet the criteria for independence under applicable laws, rules and regulations.

35 (vii) g. The attendance of any alternate Director at any meeting subject to (v) above, including Board committee meetings, shall be counted for the purpose of the quorum.

#### **Article 44 (vi) Notices**

44.1. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address or (if he has no registered address within Sri Lanka) to the address supplied by him to the Company as his address for the service of notice. Where a notice or other document is sent by post to an address within Sri Lanka, it shall be deemed to have been served at the expiration of Three (03) days after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Notice of General Meetings and any communications to be made to the shareholders from time to time may be displayed on the websites of the Company and the Colombo Stock Exchange (CSE), published in national newspapers or any other method of communication as recommended by the CSE from time to time. In such situations the notices given in the aforesaid manner shall be deemed to have duly served on the shareholders of the Company.

By Order of the Board

Sgd.

Nexia Corporate Consultants (Private) Ltd

Secretaries

Colombo

16 August 2024

Should shareholders wish to obtain a hard copy of the Annual Report, they may complete and send the Form of Request available on the corporate web site to the registered office of the Company. A printed copy of the Annual Report will be forwarded by the Company within eight (8) market days, subject to the prevailing circumstances at the time, from the date of receipt of the request.

Notes:

1. A shareholder entitled to attend and vote at the above virtual meeting is entitled to appoint a proxy to attend and vote on behalf of him/her by electronic means.
2. A proxy need not be a shareholder of the Company.
3. Shareholders who are unable to participate in the above virtual meeting are also encouraged to submit a duly completed Form of Proxy appointing the Chairman or any other Member of the Board to participate and vote on their behalf.
4. The Form of Proxy is enclosed for this purpose.
5. Shareholders are advised to follow the Guidelines for Registration and the Registration Form for the Annual General Meeting which are made available on the Company's official website and the CSE website.