

NOTICE OF MEETING – EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Commercial Bank of Ceylon PLC (“Bank”) will be held immediately after the conclusion of the Annual General Meeting (“AGM”) which has been convened for **March 28, 2018 at 2.00pm** at the Galadari Hotel, “Grand Ballroom”, No. 64, Lotus Road, Colombo 01, for the following purpose:

To consider and if thought fit to pass the following resolutions as Special Resolutions:

1. Approval under Rule 2.2.1.k. of the Listing Rules of the Colombo Stock Exchange, Section 99 of the Companies Act No. 07 of 2007 and Articles 9 and 10 of the Articles of Association of the Bank of the PROPOSED DEBENTURE ISSUE (Resolution No. 1 – To be passed by ordinary voting shareholders):

THAT the Board of Directors (“the Board”) of Commercial Bank of Ceylon PLC (“the Bank”) be and is hereby authorised:

- i. To issue and allot up to One Hundred Million (100,000,000) fully-paid, Basel III Compliant – Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures (“Debentures”) with a Non-viability Conversion feature at such interest rates as may be determined by the Board at the time of issue at a par value of Rs. 100.00 each with a minimum maturity period of 5 years and a maximum maturity period of 10 years and that ordinary voting shares of the Bank be issued to the holders of such Debentures to the extent of the amounts due and payable on such Debentures (i.e. capital sum paid on the Debentures plus outstanding interest) in the event the Monetary Board of the Central Bank of Sri Lanka determines that a Trigger Event as defined in the Circular to Shareholders dated March 6, 2018 has occurred; and
- ii. To issue upon the occurrence of a Trigger Event, ordinary voting shares to the holders of the Basel III compliant Debentures at the conversion price with such price being determined based on the simple average of the daily Volume-Weighted Average Price of an ordinary voting share of the Bank as published by the

Colombo Stock Exchange during the three (03) month period immediately preceding such Trigger Event;

- iii. To issue upon the occurrence of a Trigger Event such ordinary voting shares to the holders of the Debentures on the aforesaid basis in lieu of the amounts due and payable on the relevant Debentures (i.e. capital sum paid on the Debentures plus outstanding interest) without such shares being offered in the first instance to the then existing ordinary voting shareholders of the Bank *pari passu* to their shareholding subject to regulatory approvals from, namely, the Central Bank of Sri Lanka and the Colombo Stock Exchange.
2. Approval under Rule 2.2.1.k. of the Listing Rules of the Colombo Stock Exchange, Section 99 of the Companies Act No. 07 of 2007 and Articles 9 and 10 of the Articles of Association of the Bank of the PROPOSED DEBENTURE ISSUE (Resolution No. 2 – To be passed by ordinary non-voting shareholders):

THAT the Board of Directors (“the Board”) of Commercial Bank of Ceylon PLC (“the Bank”) be and is hereby authorised:

- i. To issue and allot up to One Hundred Million (100,000,000) fully paid, Basel III Compliant - Tier 2, Listed, Rated, Unsecured, Subordinated, Redeemable Debentures (“Debentures”) with a Non-viability Conversion feature at such interest rates as may be determined by the Board at the time of issue at a par value of Rs. 100.00 each with a minimum maturity period of 5 years and a maximum maturity period of 10 years and that ordinary voting shares of the Bank be issued to the holders of such Debentures to the extent of the amounts due and payable on such Debentures (i.e. capital sum paid on the Debentures plus outstanding interest) in the event the Monetary Board of the Central Bank of Sri Lanka determines that a Trigger Event as defined in the Circular to Shareholders dated March 6, 2018 has occurred; and

- ii. To issue upon the occurrence of a Trigger Event, ordinary voting shares to the holders of the Basel III compliant Debentures at the conversion price with such price being determined based on the simple average of the daily Volume Weighted Average Price of an ordinary voting share of the Bank as published by the Colombo Stock Exchange during the three (03) month period immediately preceding such Trigger Event;
- iii. To issue upon the occurrence of a Trigger Event such ordinary voting shares to the holders of the Debentures on the aforesaid basis in lieu of the amounts due and payable on the relevant Debentures (i.e. capital sum paid on the Debentures plus outstanding interest) without such shares being offered in the first instance to the then existing ordinary voting shareholders of the Bank *pari passu* to their shareholding subject to regulatory approvals from, namely, the Central Bank of Sri Lanka and the Colombo Stock Exchange.

By Order of the Board of
Commercial Bank of Ceylon PLC,



Ranjani Gamage (Mrs)
Company Secretary

March 6, 2018
Colombo