

Articles of Association

of

SriLankan Airlines Limited

(As amended by a Special Resolution passed at an Annual
General Meeting held on the 19th September 2024)

PRELIMINARY

1. The Model Articles contained in the First Schedule to the Companies Act No.7 of 2007, shall not apply to the Company, which shall be governed by the regulations contained in these Articles but subject to repeal, alteration or addition by Special Resolution. First Schedule
not to apply.

2. In These Presents, if not inconsistent with the subject or context, the words shall bear the following meanings set out herein: Interpretation

Act	Means the Companies Act No.7 of 2007 and all amendments thereto including all regulations;
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Annual General Meeting	Shall have the same meaning as given in Article 48 of These Presents;
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Board	Means the Directors for the time being of the Company and where the context so admits or requires Alternate Directors;
Chairman	Means the person so appointed by the Government under Article 79 of These Presents for the time being;
Company	Means SriLankan Airlines Limited;
Debenture	Includes debenture stock and debenture stockholder;
Director	Means the persons appointed under Article 79 for the time being including an alternate Director where the context so requires;
Distribution	Shall have the same meaning as set out in the Act;
Dividend	Shall have the same meaning as set out in the Act;
Extraordinary General Meeting	Shall have the same meaning as given in Article 48 of These Presents;
General Meeting	Shall have the same meaning as given in Article 48 of These Presents;
Government	Means the Government of the Democratic Socialist Republic of Sri Lanka as a Member acting through the Secretary to the Treasury;
Passed at the EGM held on 25th June 2024 In Writing or Written	Includes printing and other such modes of representing or reproducing words in a visible form;
Passed at the EGM held on 25th June 2024 Member	Means any Shareholder of the Company for the time being;
Month	Means a calendar month;

Ordinary Resolution	Means a resolution that is approved by a simple majority of the votes of those Members entitled to vote and voting on the question;
Seal	Means the common seal of the Company;
Secretary	Means and includes any individual firm or company appointed by the Board to perform any of the duties of the Secretary;
Shareholder	Shall have the same meaning as set out in the Act;
Special Resolution	Means a resolution passed in accordance with the Section 143 of the Act;
These Presents	Means these Articles of Association as presently framed or as from time to time altered by Special Resolution;
Working Day	Means any day other than a Saturday, Sunday, public holiday or bank holiday in Sri Lanka;
Year	Means a calendar year.

Passed at the
EGM held on
25th June 2024

Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include corporate bodies.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in These Presents.

The marginal notes are inserted for convenience only and shall not affect the construction of These Presents.

OBJECTS OF THE COMPANY

3. The objects for which the Company is established are:

- (i) To carry on business as international and or domestic airline or air transport undertaking and to operate air transport services for passengers and cargo and mail and to undertake any allied and ancillary services in the Republic of Sri Lanka or any part of the world and/or to and from the Republic of Sri Lanka and within the Republic of Sri Lanka and any part of the world including intermediate points or otherwise howsoever whether scheduled, non scheduled or on charter terms and to undertake flights for the purposes which the Company may consider necessary including purposes of aerial survey and to do anything which is calculated to facilitate or is incidental or conducive to the same.

- (ii) To carry on the business of providing ground handling services at aerodromes and acting as ground handling agents in aerodromes Sri Lanka and overseas.
- (iii) To maintain and operate flight kitchens.
- (iv) To carry on, secure, maintain and provide aircraft engineering work and services, which shall include but not be limited to aircraft checks, maintenance of aircraft, engines, overhaul of engines and components and other related equipment for other international, local, domestic airlines or customers.
- (v) To identify, source markets, provide, arrange, facilitate, reserve, arrange inbound and outbound, destination development, holiday packages with or without air transportation for locals, tourists and other travelers in hotels, resthouses, guest houses and other places providing lodging and refreshment, accommodation, ground transportation, sight seeing and entertainment.
- (vi) To secure the fullest development, consistent with economy, of efficient air transport services to be operated by the Company, and to ensure that such services are operated at reasonable charges.
- (vii) To enter into arrangements, agreements or contracts for establishing or maintaining air transport services to be operated, in collaboration with the Company or otherwise, with other persons, companies or air lines in Sri Lanka or elsewhere or any arrangements for the pooling of receipts or profits with other persons operating air transport services.
- (viii) To undertake and to make arrangements for the instruction and training in matters connected with air transport of persons employed, or desirous of being employed, whether as management staff, cock-pit crew, cabin crew, ground engineering crew or traffic staff or in any other capacity, either by the Company or by other persons.
- (ix) To enter into arrangements and agreements as may be necessary to interline passengers and cargo with other airlines.
- (x) To provide all or any required services to aircraft of any airline in Sri Lanka or elsewhere.
- (xi) To purchase, acquire, take or give out on hire aircraft, hovercraft and parts of aircraft and aircraft engines equipment and accessories and to carry out maintenance, repair and overhaul of aircraft.
- (xii) To acquire and maintain all such plant and machinery, vehicles and other goods or equipment as may be required for any specific purposes herein before specified.
- (xiii) To act as agents or general sales agents for any other undertaking engaged in the provision of air transport services or in other activities of a kind which the Company has power to carry on.

- (xiv) To enter into any agreements with any Government or authorities supreme or local or otherwise that seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and consequences.
- (xv) To enter into contracts with hotels for accommodation of passengers, crew and other personnel or otherwise and provide facilities for their transport to and from aerodromes, and for the collection, delivery and storage of baggage and freight; and to make, with persons carrying on the business of providing any facilities for passengers, crew or other personnel or freight, in connection with air transport services, arrangements for the provision of such facilities.
- (xvi) To carry on all or any of the business of transport cartage and haulage contractors garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air forwarding transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers engineers, electricians and job masters.
- (xvii) To carry on business as proprietors of restaurants, refreshment and tea rooms, cafes and snack bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, butchers, fishmongers, milk sellers, butter sellers, dairymen, grocers, poulterers, green-grocers, farmers, ice merchants, and ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export, and deal in provision of all kinds both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others and in particular reading, writing and smoking rooms, lockers and safe deposits, telephones and telegraphs, clubs, stores, shops and lavatories.
- (xviii) To carry on the business of hotel, restaurant, cafe, tavern, beer-house and lodging house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, maltseers, distillers, importers, and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, newspaper rooms, libraries, grounds and places of amusement recreation, sport entertainment and instructions of all kinds, agents for railway, shipping and airline companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and any other business which can be conveniently carried on in connection therewith.
- (xix) To carry on the business of soda fountains, aerated waters and to manufacture, buy, sell, improve, treat, preserve, refine, aerate, mineralise, bottle and otherwise deal in mineral and aerated waters and other liquids of every description.

- (xx) To purchase, take on lease or rent or in exchange, hire, or otherwise acquire, rent out or lease out any land or lands or any share or shares thereof and any buildings, machinery, implements, tools, live and dead stock stores, effects and other property, real or personal, movable or immovable of any kind, and any contracts, rights, easements, privileges or concessions in the Republic of Sri Lanka or elsewhere which may be thought necessary or convenient for the purpose of the company's business or any branch or department thereof.
- (xxi) To carry on business as proprietors or lessees of houses, bungalows, flats, hotels, warehouses, stores, shops, offices, clubs, cinemas, restaurants, theatres, and other buildings to let them or any of them or apartments therein, to provide clean, comfortable accommodation for the tenants and occupiers thereof and other persons and to carry on any business which can be conveniently carried on in connection with any of these objects.
- (xxii) To borrow or receive on loan money for the purposes of the Company upon the security of cash or credit bonds or the hypothecation or mortgage of the Company's property or any part or parts thereof or otherwise, as shall be thought most expedient and in particular by the issue of debentures, debenture stocks, bonds to bearer or otherwise and either at par, premium or discount and either redeemable, irredeemable or perpetual either charged upon all or any part of the Company's present or future property (including uncalled capital) or not so charged, as shall be thought best.
- (xxiii) To give any guarantee in relation to mortgages, loans, investments and securities whether made or effected, or acquired, through the Company's agency or otherwise, and generally to guarantee or become surety for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company or where the business or undertakings the Company is interested, whether directly or indirectly.
- (xxiv) To receive money on deposit or loan upon such terms as the Company may approve or to guarantee the obligations and contracts of customers and others.
- (xxv) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
- (xxvi) To provide for the welfare of persons employed or previously employed and/or the wives, widows and/or families or dependants of such persons, by grants of money or of pensions, or provident funds, or other and, or otherwise as the Company may think fit.
- (xxvii) To subscribe to or otherwise aid benevolent, charitable national or other institutions or objects of a public character (whether local or general) which have any moral or other claim to support or aid by the Company by reason of the locality of its operations, or institutions, or funds or objects and in such cases as may seem expedient.

- (xxviii) To make pecuniary grants by way of donations, subscriptions, or otherwise, and to support and subscribe to any national, public, educational, cultural, charitable, benevolent, political or religious object and organization which the Company may think desirable.
- (xxix) To draw, make, accept, endorse, negotiate, discount, execute, and issue bills of lading, warrants, bills of exchange, promissory notes, and other transferable or negotiable instruments, and to open banking accounts for the Company.
- (xxx) To invest money at interest on the security of freehold and leasehold land, stock stations, wool, cattle, shares, securities, merchandise and other property in Sri Lanka or elsewhere and generally to lend and advance money to such persons and upon such terms and subject to such conditions as may seem expedient.
- (xxxi) To pay for lands, real and personal, immovable or movable, estate, property and assets of any kind in the Republic of Sri Lanka in any part of the world acquired or to be acquired by the Company, or for any service rendered or to be rendered to the Company and generally to pay or discharge any consideration to be paid or given by the Company in money or in shares of debentures or debenture stock or obligations of the Company or partly in one way and partly in another or otherwise howsoever with power to issue any shares either fully or partly paid up for such purpose.
- (xxxii) To accept as consideration for the sale or disposal of any lands, real and personal, immovable or movable estate property and assets of the Company of any kind sold or otherwise disposed of by the Company, or in discharge of any other consideration to be received by the Company in money or in shares (whether wholly or partly paid up) of any Company, or the mortgage debentures or obligations of any Company or person or partly in one of these modes and partly in another or in any other kind or mode whatsoever.
- (xxxiii) To unite, co-operate, or enter into partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any Company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of such Company, and to guarantee the contracts or liabilities of, on the payment of the dividends, interest or capital of any shares, stocks or securities of and to subsidise or otherwise assist any such Company.
- (xxxiv) To promote and establish any other Company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stocks or securities issued by or any other obligations of any such Company.

- (xxxv) To acquire by purchase in money, shares, bonds, or otherwise and undertake all or any part of the business, property assets and liabilities of any person or Company carrying on any business in the Republic of Sri Lanka or elsewhere which this Company is authorized to carry on or possessed of property suitable for the purpose of this Company.
- (xxxvi) To trade in sundry goods, foodstuffs and to act as contractors for Governments, for authorities, supreme or local or otherwise in any capacity and to undertake any form of contracts for building houses, shops, offices, hospitals, roads of any other nature, supplying of raw materials, finished goods or any articles for use or re-sale to any Government body supreme or local or otherwise.
- (xxxvii) To establish branches, agencies, local boards in any part of Sri Lanka and elsewhere for carrying out the objects of the Company and where necessary to regulate and discontinue the same.
- (xxxviii) To appoint any Company or person whether resident in Sri Lanka or not as managing agent or secretary or managing agents or secretaries and to enter into agreements for sharing the profits with any such managing agents or secretaries.
- (xxxix) To sell or dispose of the property business or undertakings of the Company, or any part or parts thereof, for such consideration as the Company shall think fit and in particular for shares (whether credited or partly or fully paid up or otherwise) stocks, debentures or securities of any other Company whether such Company is registered in the Republic of Sri Lanka or elsewhere.
- (xl) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the properties and rights of the Company.
- (xli) To acquire and take over any business or undertaking similar to that of the Company or carried on upon or in connection with land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of, remove or put an end thereto or otherwise deal with the same as may seem expedient.
- (xlii) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares of stock of this or any such other Company as aforesaid or by the partnership or any arrangement of the nature of partnership, or in any other manner.
- (xliii) To construct and establish, improve or acquire aerodromes, landing grounds, sea-dromes, river-dromes, and flying boats bases in the Republic of Sri Lanka or elsewhere.

- (xliv) To acquire lights, beacons, wireless installations suitable for the purpose of this Company.
- (xlv) To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
- (xlvi) To enter into contracts with the Post Master General or any other authority in any part of the world for the transport of mail by air upon terms to be provided for in such contracts.
- (xlvii) To import, manufacture, repair, maintain, install, sell, lease take on hire, hire out and do every kind of business in automatic vending machines for the purpose of vending every kind of article, foodstuffs, drinks and for that purpose enter into every kind of contract.
- (xlviii) To procure the Company to be registered in any foreign country or place and to carry on any business that could lawfully be carried on in any such place.
- (xlix) To appoint, engage, employ, maintain, provide for, and dismiss attorneys, agents, superintendents, managers, clerks, mechanics, technicians, aircraft personnel, skilled workmen, labourers and servants in the Republic of Sri Lanka or elsewhere and pay such employees such remuneration as shall be thought fit.
- (l) To act as and carry on the business of merchants and general agents and to act as directors, secretaries or consignees of any company or companies carrying on business or owning property or estates of any kind in Sri Lanka or elsewhere or to undertake any or all of these duties concurrently, to act as Agents for the investment, loan, payment, transmission and collection, of money and for the purchase, sale and improvement, development and management or property including business concerns, undertakings and generally to transact all kinds of agency business whether in respect of commercial or financial matters, to accept property on trust and to act as trustee and executor, administrator, receiver, attorney or director either gratuitously or otherwise.
- (li) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above business or the general business of the Company.
- (lii) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (liii) To distribute among the Members *in specie* any property of the Company, whether by way of dividends or upon a return of capital, but so that no distribution amounting to a reduction of capital be made, except with the sanction for the time being required by law.

- (liv) To set up as a Non-State Higher Educational Institute with Degree awarding status, and with the aim of teaching learning researching and facilitating community development with the affiliation of any local/or overseas degree awarding Institutes on Aviation related and or other connected industries.
- (lv) To do all such other things, as shall be incidental or conducive to the attainment of the objects abovenamed or any of them or any one or more of the objects aforesaid, it being hereby declared that in the foregoing clauses (unless a contrary intention appears) the word "Company" includes companies or corporations and the word "person" any number of persons, and that the other objects specified in any paragraph are not to be limited or restricted by reference to or inference from any other paragraph. None of the said paragraph or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary, merely to the objects mentioned in the first sub-paragraph of this paragraph, but the Company shall have the full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-paragraph of this paragraph.

STATED CAPITAL

Stated
Capital

4. The stated capital of the Company shall be the total of all amounts received by the Company or due and payable to the Company

- (i) in respect of the issue of shares; and
- (ii) in respect of calls on shares

Alteration of
Stated
Capital.

5. The Company may, from time to time by Ordinary Resolution increase its stated capital by the creation of new shares, such increase to be of such amount, and to be divided into shares of such respective amounts, and to be issued on such terms and conditions, and with or without a right of preference, whether in respect of dividend or repayment of capital or both, or with such preferred rights to the original or other shares of the Company, as the Company may by the resolution sanctioning the increase determine.

6. All new shares shall be subject to the provisions of These Presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise be.

7. The Company may by Ordinary Resolution:-

- (i) consolidate and divide all or any of its stated capital into shares of larger amount than its existing shares
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

- (iii) sub-divide its shares or any of them into shares of smaller amount;

8. The Company may by Special Resolution reduce its stated capital in any manner authorized by the Act. Power to reduce stated capital

SHARES

9. The shares of the Company shall be at the disposal of the Board. They may allot, grant options over or otherwise deal with or dispose of them to such persons and generally on such terms and conditions (subject however to the provisions of These Presents) as they think proper, Provided however subject to the provisions of These Presents that the Board shall obtain the prior approval of the Members by an Ordinary Resolution of the Company for a rights issue of shares and provided further that the Board shall not make any allotment or other disposal of shares in a manner that will result in the Government holding less than 50 percentum of the shares of the Company for the time being. Shares at the disposal of the Board

10. Prior to the issue of any shares the Board shall decide on the consideration for which the shares shall be issued. The consideration shall be fair and reasonable to the Company and all existing Members. Consideration for shares

11. The Company may purchase or otherwise acquire its own shares in accordance with the Act. Purchase of own shares

12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend return of capital voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act, the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Issue of redeemable Preferences shares

13. The special rights attached to any class of shares may subject to the provisions of the Act be varied or abrogated, only with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of These Presents relating to General Meetings of the Company, or to the proceedings thereat, shall mutatis mutandis apply. How special rights of shares may be varied

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Issue of shares ranking *pari passu*

Renunciation of
allotment

15. Nothing in These Presents contained shall preclude the Board from recognizing and acting on a renunciation of the allotment of any share by the allottee thereof in favour of any other person, provided that shares held by the Government shall not fall below 50 percentum of the shares of the Company.

Power to
pay
commission
and brokerage

16. The Company may at any time pay commission to any person for subscribing or agreeing to subscribe for any shares in the Company or procuring or agreeing to procure subscriptions for any shares in the Company, but so that, if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with, and the commission shall not exceed 10 percentum on the shares in each case subscribed or to be subscribed. Such commission may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

Exclusion of
equities

17. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or complied in any way to recognize any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by These Presents, or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

Issue of
certificates

18. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, for every certificate after the first as the Board shall from time to time determine, Where a Member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and shall specify the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint-holders of any shares except in the case of executors or trustees of a deceased Member and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of such persons or his duly authorized representative shall be sufficient delivery to all.

Renewal of
certificate

19. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Board think fit.

CALLS ON SHARES

20. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at fixed times provided that no calls on any shares exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call and each Member shall (subject to at least fourteen days' notice being given specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be made payable by instalments.
22. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on that sum from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine. However the Board shall be at liberty to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at a fixed date shall for all the purposes of These Presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of These Presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board may, on any issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Board may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and, upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate as the Member paying such sum and the Board agree upon.
- Calls on shares
- Time when calls made
- Liability of joint-holders
- Interest on calls
- Sums due allotment to be treated calls
- Power to differentiate
- Payment in advance of calls

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter issue a notice in writing on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
- Notice requiring payment of calls.

Notice to
state time
and place
for
payment

28. The notice shall name a further day (not being less than twenty-eight days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture
on non-
compliance
with notice.
Surrender
in lieu of
forfeiture

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

Sale of
shares
forfeited or
surrendered

30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board think fit. The Board may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and
liabilities of
Members
whose shares
have been
forfeited or
surrendered

31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares, with interest at a rate to be determined by the Board from the date of forfeiture or surrender until payment but the Board may waive payment of such interest either wholly or in part.

Company's
lien

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Board may resolve that any share shall for some specified period be exempt from the provisions of this article.

33. The Company may sell in such manner as the Board think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of share
subject to lien

34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser.

Application of
proceeds of shares
subject
to lien

35. A declaration in writing under oath or affirmation that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate of proprietorship of the share under seal delivered to the purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares
forfeited surrendered
or sold to satisfy
Lien

36. The provisions of These Presents as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture
for non payment
of Lien

TRANSFER OF SHARES

37. Subject to the restrictions in These Presents as may be applicable, all transfers of shares may be effected by an instrument in writing in any usual or common form or any other form which the Board may approve.

Form of
transfer.

38. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

39. The Board may decline to recognize any instrument of transfer, unless:-

- (i) such fee (if any) as the Board may from time to time require is paid to the Company in respect thereof; and
- (ii) the instrument of transfer properly stamped is deposited at the office or such other place as the Board may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf; and
- (iii) the instrument of transfer is in respect of only one class of share.

40. All instruments of transfer which have been registered shall be retained by the Company.

Boards power
to decline
to register

41.(i) The Board shall not register any transfer of shares that would result in the Government holding less than 50 percentum of the shares of the Company for the time being.

(ii) The Board may decline to register any transfer of shares:

(a) To a person of whom they do not approve; or

(b) Where the Company has a lien thereon or on a part thereof.

42. If the Board refuses to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Suspension of
registration

43. Upon such notice as may be required by the Act the registration of transfers may be suspended and the Register of Members closed at such times and for such period as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register of Members closed for more than thirty days in any year.

Fee for
registration of
probate

44. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or for making any entry in the Register of Members affecting the title to any share, such fee, as the Board may from time to time require or prescribe.

TRANSMISSION OF SHARES

45. In the case of the death of a Member the survivors or survivor where the deceased was a joint-holder, and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Transmission
on death.

46. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member may, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Board think sufficient, may, with the consent of the Board be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers herein before contained, transfer such shares. The Board shall have the same right to refuse to register a person entitled to any shares by transmission in terms of this clause or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Registration
of executor etc

47. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled in respect thereof to exercise any right conferred by Membership in relation to meetings of the Company or, save as otherwise provided by or in accordance with These Presents, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

Rights of
unregistered
executors

GENERAL MEETINGS

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meetings shall be held at such time and place as the Board shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Annual
General
Meetings

49. The Board may whenever they think fit, convene an Extraordinary General Meeting.

Extra-Ordinary
General Meetings

50. The Board shall, on the requisition of the holders of not less than one-tenth of the Members holding voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company in accordance with the requirements of the Act.

Resolution in
lieu of
General
Meeting

51. (i) A resolution in writing signed by not less than 85 percentum of the Members entitled to vote on the resolution at a meeting of Members is as valid as if it had been passed at a meeting of those Members. The Company need not hold an Annual General Meeting if everything required to be done at the meeting (by resolution or otherwise) is done by resolution in accordance with this Article.
- (ii) Within 5 working days of a resolution being adopted under this Article, the Company shall send a copy of the resolution to every Member who did not sign it.
- (iii) A resolution may be adopted under this Article without any prior notice being given to Members.

NOTICE OF GENERAL MEETINGS

Notice

Short
notice

52. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a Resolution of which Special Notice is required by These Presents to be given to the Members by the Company shall be called by fifteen Working Days' notice in writing and any other General Meeting including an Annual General Meeting by fifteen Working Days' notice in writing, (exclusive in each case of the day on which it is given or deemed to be given and of the day for which it is given), given in manner mentioned in These Presents to such Members as are under the provisions of These Presents entitled to receive such notices from the Company and to the auditors; provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed -

Passed at the
AGM held on
19th September 2024

- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (ii) in the case of any other General Meeting by all that number or majority in number of the Members having a right to attend and vote thereat, as is required by the Act.

Non-receipt
of notice

53. The non-receipt of notice given in terms of Articles 154, 155 156 or 157 of These Presents by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

54. Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, the place includes a virtual/online space through audio or audio and visual communication, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.

55. In the case of an Annual General Meeting, the notice shall also specify the meeting as such, and shall consider the following routine business namely declaring a dividend, consideration of the accounts, balance sheets and the reports of the Director's and Auditors and other accounts and documents required to be annexed to the balance sheet, appointing and determining the term and remuneration of auditors.

56. (i) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgement in relation to it, and if any resolution is to be proposed as a Special Resolution, the notice shall contain the text of such resolution.

Methods of
holding
Meetings

(ii) A General Meeting, including the Annual General Meeting may be held either –

- (a) by a number of shareholders who constitute a quorum in terms of Article 57, being assembled together at the specified place, day and hour appointed for the meeting; or
- (b) By means of audio-visual communication method or platform specified by the Board by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting or
- (c) by means of a written resolution signed by the shareholders in accordance with Article 51

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. The quorum shall be three Members of which at least one shall be the Government. Each such Member being present in person or by proxy or attorney or in the case of a corporate body by a representative duly authorized as provided by Article 78 shall be a quorum for all purposes.

Quorum

Adjournment
if quorum
not present

58. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the Members present (if more than one) shall be a quorum provided that at least one Member shall be the Government.

59. The Chairman of the Board shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be chairman of the meeting or if no Director be present or if all Directors present decline to take the chair, the members present shall elect one of their number present to be chairman of the meeting.

Adjournment

Notice of
adjournment

60. The Chairman of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Method of
voting

61. A resolution put to the vote at any General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by -

- (i) the Chairman of the meeting; or
- (ii) not less than five Members present in person or by proxy or attorney or representative and entitled to vote; or
- (iii) a Member or Members present in person or by proxy or attorney or representative and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) a Member or Members present in person or by proxy or attorney or representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

62. (i) A resolution put to vote at any General Meeting shall have the affirmative votes of the Government, which the Government is entitled to in terms of Article 66 of These Presents for the resolution to be adopted.

(ii) in the case of a meeting of shareholders under Article 56 (ii) (b), unless a poll is demanded, voting at the meeting shall be by shareholders signifying their assent or dissent via a method or platform specified by the Chairman. A poll shall be conducted via a method or platform specified by the Chairman.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall not be entitled to a second or casting vote.

No casting
vote

64. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time of taking
a poll

65. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of
business after demand
for poll

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member who (being an individual) is present in person or by proxy or attorney who is not a Member or being a corporation is present by a representative or proxy or attorney who is not a Member shall have one vote provided further that the Government may have such number of votes on a show of hands equal to the number of proxies he is entitled to appoint pursuant to Article 72. Subject as aforesaid, upon a poll every Member who is present in person or by proxy or by attorney or by representative shall be entitled to one vote for each share held by him.

Votes of
Members

67. In the case of joint-holders of a share the senior who tenders a vote, whether in person or by proxy or by attorney or by representative, shall be accepted to the exclusion of the votes of the other joint-holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint-holding.

Voting
rights of
joint-
holders

Voting rights of lunatic Members	68. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, <i>curator bonis</i> or other person in the nature of a committee or <i>curator bonis</i> appointed by such court, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which such person claims to vote, or in the case of a poll not less than 48 hours before the time appointed for the taking of the poll.
No right to vote where a call is unpaid	69. No Member shall be entitled to vote at a General Meeting either personally or by proxy or by attorney or by representative, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Qualification of voter	70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
Votes on a poll.	71. On a poll votes may be given either personally or by proxy or by attorney or by representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Execution of proxies	72. Every Member entitled to attend and vote at a meeting may appoint another person as his proxy to attend, speak and vote instead of him at the meeting provided that where the Government is a Member and holds more than 10 percentum of the shares he shall be entitled to appoint different persons as proxy for every 10 percentum or part thereof of the shares of the Company held by the Government.
	73. The instrument appointing a proxy shall be in writing and, (i) in the case of an individual shall be signed by the appointor or by his attorney; and (ii) in the case of a corporate body shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporate body.

The Company may, but shall not be bound to, require evidence of the authority of any such attorney or officer. A proxy need not be a Member of the Company.

74. The instrument appointing a proxy shall be lodged, and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall if required be deposited for inspection, at the office, in each case not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Deposit of proxies

75 An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances admit:-

Proxy format

SRILANKAN AIRLINES LIMITED

I/We,..... of being a Member/Members of the above-named Company, hereby appoint..... of.....or failing him,.....of as my/our proxy to represent me/us and vote for me/us my/our behalf at the Annual/Extraordinary (as the case may be) General Meeting of the Company to be held on the day of20....., and at any adjournment thereof.

Signed this day of 20

- 76 (i) Any form of proxy issued by the Company may in the case of a meeting at which special business is to be transacted be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed.
- (ii) The proxy shall be deemed to include the right to demand or join in demanding a poll.
- (iii) An instrument appointing a proxy, whether in the usual common form or not, shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Proxies general provisions

77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or insanity of principal

CORPORATE BODY ACTING BY REPRESENTATIVES

Corporate bodies acting by Representatives 78. A corporate body which is a Member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of such corporate body as the corporation could exercise if it were an individual Member of the Company.

THE BOARD

Number of Directors 79. The Board shall consist of not less than five nor more than nine Directors. Six of the Directors shall be appointed by the Government so long as the Government holds more than 50 percentum of the shares of the Company one of whom shall be the Chairman. Any Member holding more than 40 percentum of the shares of the Company shall be entitled to appoint upto three Directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal of Directors 80. Any appointment or removal of a Director:

- (i) must be effected by a notice in writing to the Company signed or on behalf of the nominating Member; and
- (ii) will become effective upon delivery of that notice to the registered office of the Company or, if later, at the time specified in such notice.

REMOVAL OF DIRECTORS

Vacation of office of Directors 81. A Director shall cease to be a Director on the occurrence of the following events, namely:-

- (i) if he becomes prohibited by the Act from acting as a Director;
- (ii) if he resigns by writing under his hand left at the office;
- (iii) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;
- (iv) if he be lunatic or becomes of unsound mind;
- (v) if (being required to hold any qualifications) he does not obtain his qualification within two months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being reappointed a Director until he shall have obtained his qualification;

(vi) if he becomes a member of Parliament

(vii) if he being a Director is removed from office by the appointing authority by writing; or

(viii) Upon the appointing authority ceasing to be entitled to nominate a Director as provided in Article 79.

82. The qualification of a Director shall be as prescribed in the Act unless and until fixed by the Company at a General Meeting provided however that no employee of the Company shall be eligible to be appointed as a Director.

Qualification
of Directors

83. The remuneration of the Directors shall be such sum as the Board shall determine.

Remuneration of
Directors

84. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board of committees of the Directors or general meetings, or which he may otherwise incur in or about the business of the Company, or may pay to any Director such allowances as the Board think proper in respect of such expenses.

EXECUTIVE DIRECTORS

85. The Board may from time to time appoint one or more of the Directors appointed by the Government to be the holder of any executive office, on such terms and for such period as it may determine.

86. An executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

87. The appointment of any Director to any executive office shall be subject to termination if he ceases for any cause to be a Director but without prejudice to any claim in respect for breach of contract for services between him and the Company.

88. The Board may delegate to an executive Director, subject to any conditions or restrictions which they consider appropriate, any of their powers which can be lawfully delegated. Any such delegation may at any time be withdrawn or varied by the Board. The delegation of a power of the Board to an executive Director does not prevent the exercise of the power by the Board, unless the terms of the delegation expressly provide otherwise.

Power of
executive
Director

89. A casual vacancy created by the death, prohibition, insanity, bankruptcy resignation or removal of a Director shall be filled by the nomination of another Director in his place by the nominating Member.

Casual
vacancies of
nominee
director

MEETINGS OF THE BOARD

Meetings of the Board	90. Meetings of the Board or any committee thereof shall be convened by and held at such times and places as the Board shall determine provided that meetings of the Board shall in any event be held at least once every two months. 91. A meeting of the Board may also be held by means of audio or visual communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting. 92. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
Votes	93 (i). Questions arising at any meeting of the Board shall be determined by a simple majority of votes provided that the affirmative vote of all Government Directors present at the meeting shall be required for the following:- (a) adoption, amendment or deviation from the business plan of the Company; (b) acquisition or disposal of, merger or consolidation of a substantial portion of the assets of the Company whether corporeal or incorporeal; (c) approval of any transaction in which a Director is interested; (d) recommendation of a Dividend or any other Distribution; or (e) approval to proceed with a transaction that falls within the definition of a “major transaction” under the Act.
Casting vote	(ii) In case of an equality of votes, at any meeting of the Board, the Chairman shall have a second or casting vote. 94. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.
Notice	95. Notice of a meeting of the Board shall be given to all Directors and shall be accompanied by the agenda of the meeting and all documents or copies thereof as may be relevant to the meeting
Quorum	96. The quorum necessary for the transaction of the business of the Board shall be at least three Directors of whom at least two shall be Directors nominated by the Government. 97. A Director present at a meeting of the Board is presumed to have agreed to and to have voted in favour of a resolution of the Board, unless he expressly dissents from or votes against the resolution at the meeting.

98. A resolution in writing signed and agreed to by all the Directors shall be as effective as a resolution passed at a meeting of the Board and shall also be deemed to have been passed at a duly quorate meeting of the Board and may consist of several documents in the like form each signed by one or more of the Directors.

Resolution in
writing

99. A resolution passed at a meeting of the Board held by means of simultaneous audio/visual communication shall be deemed to have been passed on the day and time at the place at which the Chairman was located during the course of the meeting.

INTERESTED DIRECTORS

100. A Director who is interested in a transaction or proposed transaction to which the Company is a party must disclose that interest in accordance with the provisions of the Act.

Declaration of
interest

101. Subject to Article 102, a Director is interested in a transaction to which the Company is a party, if, and only if, the Director;

Interested
Directors

- (i) is a party to or will or may derive a material financial benefit from the transaction;
- (ii) has a material financial interest in another party to the transaction;
- (iii) is a Director, officer or trustee of another party to, or person who will or may derive a material financial benefit from the transaction, not being a party or person that is:-
 - (a) the Company's holding company, being a holding company of which the Company is a wholly-owned subsidiary;
 - (b) a wholly-owned subsidiary of the Company; or
 - (c) a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;
- (iv) is the parent, child or spouse of another party to or person who will or may derive a material financial benefit from the transaction; or
- (v) is otherwise directly or indirectly materially inserted in the transaction.

Disclosure of
interest not to
apply

102. A Director is not deemed to be interested in a transaction to which the Company is a party, if the transaction comprises only the giving by the Company of security to a third party which has no connection with the director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part, under a guarantee, indemnity or by the deposit of a security.

103. Article 101 shall not apply to any remuneration or other benefit given to a Director in accordance with Section 216 of the Act, or, to any insurance or indemnity provided in accordance with Section 218 of the Act.

104. A Director who is interested in a transaction entered into or to be entered into by the Company shall not

- (i) vote on a matter relating to the transaction;
- (ii) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum,
- (iii) sign a document relating to the transaction on behalf of the Company; and
- (iv) do any other thing in his capacity as a Director in relation to the transaction,

Use of Company
information

105. A Director who has information in his capacity as a Director or employee of the Company which would not otherwise be available to him, shall not disclose that information to any person or make use of or act on such information, except;

- (i) for the purpose of the Company;
- (ii) as required by law; or
- (iii) in accordance with Article 108

106. A Director may disclose, make use of or act on such information as is referred to in the Article 105 if;

- (i) the Director is first authorized to do so by the Board under Article 109; and
- (ii) particulars of the authorization are entered in the interests register.

107. The Board may authorize a Director to disclose, make use of or act on such information as is referred to in Article 105 if it is satisfied that to do so will not be likely to prejudice the Company.

108. A Director must disclose all dealings in shares of the Company in which he has a “relevant interest” as defined in Section 198 of the Act,

109. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.

Director’s remuneration for professional services

110. The Government shall appoint and may remove the Chairman of the Board and may determine the period for which he is to hold office provided that so long as the Government holds 50 percentum of the shares. The Chairman shall preside as chairman at meetings of the Board. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Chairman of the Board

111. The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board.

Power to appoint committees

112. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of These Presents regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any provision of the Act or regulations made by the Board under the last preceding article.

Proceedings at Committee Meetings

113. All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defects

ALTERNATE DIRECTORS

114. Each Member having the power to nominate a Director shall, in addition to nominating a Director, nominate an alternate Director to act for such Director whenever requested by him.

Provision for appointing and removing alternate Directors

115. The following provisions shall apply to any person nominated or appointed to act as alternate Director;

- (i) 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;
- (ii) 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 Member appointing him as the case may be is not personally present and generally to perform all the functions of the Director in whose place he has been appointed;
- (iii) An alternate Director may be appointed for a specified period or until the happening of a specified event but he shall *ipso facto* cease to be an alternate Director in any of the following events, that is to say;
 - (a) if the alternate Director shall have a receiving order made against him or compounds with his creditors or as adjudicated an insolvent;
 - (b) if the alternate Director be lunatic or become of unsound mind;
 - (c) if the appointment of the alternate Director is revoked by his appointor by a notice in writing left at the office or
 - (d) upon the appointing authority ceasing to be entitled in terms of Article 114 read with Article 79 to nominate an alternate Director.

116. The Board may exercise all such powers of the Company as are not by the Act or by These Presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of These Presents, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Ordinary Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. Provided however that the Board shall not without the authority of a Special Resolution of the Company:-

- (i) enter into any “major transaction” as defined in the Act.
- (ii) carry into effect or implement any terms arranged for the amalgamation of the Company with any other Company or;
- (iii) sell or dispose of the business substantial portion of the business or undertaking of the Company or any of its subsidiaries.

117. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Signing of cheques, etc.

118. The Board may arrange that any branch of the business carried on by the Company or any other business which the Company may be interested shall be carried on by or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, and they may appoint, remove and re-appoint any persons (whether Members of their own body or not) to act as directors, executive directors or managers or other officers of any such company or other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

Organization of subsidiary companies

119. The Board may establish any committee of Directors or local boards or agencies for managing any of the affairs of the Company, either in Sri Lanka or elsewhere, and may appoint any persons to be Members of such local boards and any managers or agents, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power but not in the case of any such committee to sub-delegate, and may authorize the Members of any local boards, or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit. The Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Powers to establish local boards, etc

Powers
to appoint
attorneys

120. The Board may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuation body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under These Presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to
have a seal
for use
abroad

121. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

Power to
keep a branch
register

122. The Company, or the Board on behalf of the Company, may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register or registers of Members and the Board may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

BORROWING POWERS

Power to
borrow money
and
security

123. The Board may exercise all the powers of the Company to borrow money, and may mortgage or charge its undertaking, property and uncalled capital, and issue debentures, debenture-stock, convertible loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party; provided that the aggregate amount at any one time outstanding of moneys borrowed by the Company exclusive of;

- (i) any temporary borrowing secured or unsecured from bankers or others in the ordinary course of business to meet temporary requirements on account of produce or merchandise; and
- (ii) moneys borrowed with or without security for the purpose of conversion, redemption renewal or payment of or previously existing debentures, debenture-stock or other loan capital;

shall not without the previous sanction of a Special Resolution of the Company exceed fifteen times the Stated Capital of the Company for the time being; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether these limits are observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

124. (i) Any bonds, debentures, debenture-stock, convertible loan stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Bonds debentures etc. to be subject to control of the Board
- (ii) Bonds, debentures, debenture-stock, convertible loan stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assignable free from equities
- (iii) Any bonds, debentures, debenture-stock, convertible loan stock or other securities may be issued at a discount premium, or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Issue at discount, etc. or with special privileges
- (iv) All certificates for debentures, debenture-stock, loan stock or other securities issued in terms of These Presents shall be issued under the seal of the Company.

MINUTES

125. The Board shall cause minutes to be made in books provided for the purpose - Minutes to be kept
- (i) of all appointments of officers made by the Board;
- (ii) of the names of the Directors present at each meeting of the Board and of any committees of the Directors; and
- (iii) of all resolutions and proceedings at all meetings of the Company, of the Board, and of committees of Directors;

and every Director present at any meeting of the Board or committee of Directors shall sign his name in a book to be kept for that purpose.

SECRETARY

126. (i) The Board may from time to time appoint and employ, and at their discretion, remove, any individual, firm, or company as the Secretary of the Company whose duties it shall be to keep all records and registers required by the Act to be kept by the Company, to record and maintain the minutes required by the preceding Article or otherwise as required by These Presents, to perform any other functions which by These Presents are to be preformed by the secretary, and generally to execute all other duties which may from time to time be assigned by the Board to the Secretary. Secretary

- (ii) The Board may at any time appoint and employ a temporary substitute for the Secretary who shall for the purpose of These Presents be deemed, in the former case, to be the Secretary.

SEAL

Seal

- 127. (i) The Board shall provide for the safe custody of the seal and the seal shall only be used by the authority of the Board or of a committee of Directors authorized by the Board in that behalf. Subject to the provisions of the next succeeding sub-paragraph, the Seal shall not be affixed to any deed, certificate for shares, stock, debenture-stock or other form of security or other instrument except in the presence of two or more of the Directors or of one Director and the secretary who shall attest the sealing thereof. Such attestation on the part of the secretary, in the event of a firm being the secretaries, shall be signified by a partner or duly authorized agent of the said firm signing the firm name or for and on behalf of the said firm as such Secretaries. In the event of a company being the secretary, such attestation shall be signified by a Director or the Secretary or the duly authorized agent of such company signing for and on behalf of such company as secretaries. The sealing shall not be attested by one person in the dual capacity of Director and Secretary or representative of the Secretaries.
- (ii) Where the Board shall so resolve in the case of certificates for shares of the Company (which shall not however be deemed to include letters of allotment issued under the signature of the secretary on behalf of the Company or in the case of certificates for debentures, debenture-stock, loan stock, other forms of security (other than securities created by deed for which provision is made in the preceding sub-paragraph of this article), the signature of one of the Directors or, as the case may be, the Director who under the preceding sub-paragraph of this article attest or attests the sealing thereof may, with the approval and subject to the control of the auditors or the transfer Auditors or the bankers of the Company be in the form of an autographic signature stamped or printed or impressed by manual or mechanical means thereon.
- (iii) Any document sealed in accordance with the foregoing provisions of this article shall be presumed to have been duly executed by the Company

AUTHENTICATION OF DOCUMENTS

128. Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or by the Board, and any books, records, documents and accounts relating to the business of the Company, and also to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Power to
Authenticate
documents

DISTRIBUTIONS

129. The Company may by Ordinary Resolution declare Dividends (including interim and final Dividends) but no Dividend shall be payable in excess of the amount recommended by the Board or otherwise than out of profits.

Dividends

130. The Company may make Distributions to Members in accordance with the Act. Subject to Article 135 every Dividend must be recommended by the Board and approved by an Ordinary Resolution of the Members. The Board must be satisfied that the Company will immediately after the Distribution, satisfy the solvency test. The Directors who vote in favour of the Distribution must sign a certificate of their opinion to that effect.

131. The Board may from time to time approve the payment of an interim Dividend to Members, where that appears to be justified by the Company's profits, without the need for approval by an Ordinary Resolution of the Members. The Board must be satisfied that the Company will immediately after the interim Dividend is paid, satisfy the solvency test. The Directors who vote in favour of the interim Dividend must sign a certificate of their opinion to that effect.

132. The Company is deemed to have satisfied the solvency test if-
- (i) it is able to pay its debts as they fall due in the normal course of business; and
 - (ii) the value of its assets is greater than the sum of the value of its liabilities and its Stated Capital.

Solvency
test

133. Any income derived from the investments of the Company or any part thereof may be treated as profits and dealt with and distributed by way of Dividend, without obligation to make provision for any depreciation in the capital value of the investments.

Income from
Investments

Apportionment of dividends	134. Subject to the rights of persons (if any), entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amount paid on the shares in respect whereof the Dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All Dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for Dividend accordingly.
Dividends not to bear interest	135. No Dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
Deduction of debts due to Company	136. The Board may deduct from any Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) authorized by These Presents to be deducted therefrom.
Retention of dividends	137. The Board may retain any Dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. 138. The Board may retain the Dividends payable upon shares in respect of which any person is under the provisions as to transmission of shares herein before contained entitled to become a Member or which any person under these provisions is entitled to transfer, until such person has become a Member in respect of such shares or shall duly transfer the same.
Unclaimed Dividends	139. The payment by the Board of any unclaimed Dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 6 years from the date of declaration of such Dividend may be forfeited and if so forfeited shall then revert to the Company. All unclaimed Dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
Dividends payable by cheque	140. Any Dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or as otherwise directed in writing by such Member or persons, or, if several persons are registered as joint-holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any of such persons or to such person and such address as such person may by writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint-holders or the person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

141. If several persons are registered as joint-holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other moneys payable on or in respect of the share.

Dividends due to joint-holders

RESERVES

142. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as they think proper to one or more reserve funds to meet contingencies, or for equalising dividends, or for special Dividends, or for repairing, improving, and maintaining any of the property of the Company, or for such other purpose as the Board shall in their absolute discretion think conducive to the interests of the Company.

Power to carry forward profit to reserve. Application of reserve.

143. The Board may invest the sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into special funds, as they may think fit, and may employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Board may also without placing the same to reserve carry forward any profits which they may think not prudent to divide.

Division of reserve into special funds

Power to carry forward profit

CAPITALISATION OF PROFITS AND RESERVES

144. The Company at a General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of all or any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or Debentures or securities of the Company to be allotted and distributed to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution.

Power to capitalise profits

Capitalisation
of profits

145. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares, Debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit where shares, debentures or securities become distributable in fractions, including the power to sell all or any of such fractions. The Board shall also have power to authorize any person to enter on behalf of all Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid of any shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, or for appointing any person to sign transfers of shares to avoid fractional certificates. Any agreement made under such authority shall be effective and binding on all such Members.

REGISTERS

Keeping of
registers, etc

146. The Board shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors and Secretaries an Interest Register, a Register of Members, a Register of mortgages and charges and a Register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any Register of holders of Debentures of the Company.

ACCOUNTS

Board to
keep proper
accounts.

147. The Board shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Act.

Inspection of
books

148. The books of accounts shall be kept at the office or at such other place in Sri Lanka as the Board think fit, and shall always be open to the inspection of any of the Directors. No Members (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorized by the Board or by Ordinary Resolution of the Company, and no Member not being a Director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process used by the Company.

Presentation
of accounts

149. The Board shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports including the annual report as may be necessary

150. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto), together with a copy of every report of the auditors relating thereto and of the Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of These Presents provided that this article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint-holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Copies of
accounts

AUDIT

151. At each Annual General Meeting, the retiring auditor, shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing Annual General Meeting, unless

Appointment
of Auditor

- (i) he is not qualified for re-appointment; or
- (ii) a resolution has been passed at that meeting in accordance with the Act appointing some other person or firm instead of him or providing expressly that he shall not be so appointed; or
- (iii) he has given to the Company notice in writing of his unwillingness to be appointed.

In any such case the Company shall at such meeting appoint some other person in lieu.

152. The Board shall have power to fill a casual vacancy in the office of auditor by appointing some person or firm to hold such office until the conclusion of the next Annual General Meeting but while any such casual vacancy continues the surviving or continuing auditor (if any) may act.

Casual
vacancies.

153. Subject to the provisions of the Act, all acts done by any person acting as Auditor, shall as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of
Auditor in
spite of some
formal defect

154. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as auditor.

Auditor's
right to
receive
notices of and
attend and
speak at
General
Meetings

NOTICES

Passed at the EGM held on 25 th June 2024	155. Where the Company is required to send any document or to give notice of any matter to Members, it shall be sufficient for the Company to send the document or notice to the last known email address or registered address of such Member by ordinary post. Notice also deemed as served where the document or notice is posted on the Company's website or any other virtual portal as may be informed by the Company through public notice via newspapers. Any document or notice sent by ordinary post is deemed to have been received by the Member within three (3) Working Days of the posting of a properly addressed and prepaid letter containing the document or notice, and anything dispatched via email or other online communication is deemed as received by the Member upon the sending of the same to the last known email address or at the time of posting of same on the Company website or any other virtual portal, as the case may be.	
Members resident abroad may notify an address within Sri Lanka	156. A Member whose registered address is outside Sri Lanka may notify in writing to the Company an address in Sri Lanka or an email address which shall for the purposes of notice be deemed to be his registered address, as the case may be.	Passed at the EGM held on 25 th June 2024
Service of notices in respect of joint-holdings	157. In respect of joint-holdings all notices shall be given to that one of the joint-holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint-holders, as the case may be.	Passed at the EGM held on 25 th June 2024
Service of notice after death or bankruptcy of a Member	158. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share and upon supplying also an address within Sri Lanka for the service of notices, shall be entitled to have sent to him at such address or via any electronic means any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the shares. Save as aforesaid any notice or document delivered or sent by post or via any electronic means or left at the registered address of any Member in pursuance of These Presents, shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly sent in respect of any share registered in the name of such Member as sole or joint-holder.	Passed at the EGM held on 25 th June 2024
Notices on Members having no registered address	159. If a Member has not supplied to the Company a registered address, or an email address for the giving of notices to him, a notice posted on the Company website or any other virtual portal as the case may be, shall be deemed to be duly given to him.	Passed at the EGM held on 25 th June 2024
Notice by advertisement	160. Any notice required to be given by the Company to the Members shall be sufficiently given if given by advertisement.	Passed at the EGM held on 25 th June 2024
Mode of giving notice by advertisement	161. Any notice required to be or which may be given by an advertisement shall unless otherwise required by the Act be advertised once in any leading national daily newspaper in Sinhala, Tamil and English.	Passed at the EGM held on 25 th June 2024

162. Notwithstanding anything in These Presents contained the Board may if they so determine and at the cost and expense of the Company cause any notice or circular to Members to be sent by air mail to the address outside Sri Lanka of all such Members whose address outside Sri Lanka the Company or the Secretary shall be aware and that whether or not the Member shall have registered an address in Sri Lanka or shall have been sent such notice or circular to his address in Sri Lanka. A notice so sent by air mail shall be deemed to have been served at the expiration of seven days after the posting of the same. Nothing in this article contained shall entitle a Member who has not registered or supplied an address in Sri Lanka to have notices sent to him of a General Meeting.

WINDING UP

163. (i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a Special Resolution divide, among the contributories in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator, with the like sanction, shall think fit.
- (ii) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part but, in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to the Act.
- (iii) In case any of the shares to be divided as aforesaid involves a liability to calls or otherwise any person entitled thereto under such division may within ten days after the passing of the Special Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds, and the liquidator shall if practicable act accordingly. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

Distribution
of assets
in-specie

- (iv) Any Member of the Company whether as Director or not and whether alone or jointly with any other Member or with any person, firm or company may become the purchaser of the property of the Company or any part thereof in a winding-up or at any other time when a sale of the Company's property or any part thereof shall be made or effected on the liquidation of the Company.

INDEMNITY AND INSURANCE

Indemnity of Directors and Officers

164. Subject to the provisions of the Act, every Director, Auditor, Secretary or other employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto

165. The Company may indemnify a Director and employees of the Company or a related company, for any costs incurred by him in any proceeding.

- (i) that relates to liability for any act or omission in his capacity as a Director or employee; and
- (ii) in which judgement is given in his favour or in which he is acquitted or which is discontinued or in which he is granted relief under Section 526 of the Act.

166. The Company may also indemnify a Director and employees of the Company or a related Company in respect of;

- (i) liability to any person other than the Company or a related Company for any act of omission in his capacity as a director or employee; or
- (ii) costs incurred by that Director and employees in defending or settling any claim or proceeding relating to any such liability.

not being criminal liability or in the case of a Director, liability in respect of a breach of the duty specified in Section 187 of the Act.

Insurance for Directors and Officers

167. The Company may with the prior approval of the Board effect insurance for any one or more of the Directors and employees of the Company or related company in respect of;

- (i) liability not being criminal liability, for any act or omission in his capacity as a Director or employee;
- (ii) costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability; or

- (iii) costs incurred by that Director or employee in defending any criminal proceedings in which he is acquitted.

168. In articles 164 to 167 the word “Director” shall include a former Director and the words “effect insurance” “employees” and “indemnify” shall have the same meanings as set out in Section 218 of the Act.

SECRECY

169. Every Director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by any meeting, or by a Court of Law, and except so far as may be necessary in order to comply with any of the provisions in These Presents contained.

Declaration of
secrecy