

6th June 2023

CIRCULAR TO SHAREHOLDERS – EXTRAORDINARY GENERAL MEETING

Dear Shareholders,

MAJOR TRANSACTION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION

Major Transaction

The Company intends to engage with a multinational hospitality company, Radisson Hotels Asia Pacific Investments Pte. Ltd and/or one or more of its affiliates ("**Radisson**") to manage the Galadari Hotel Colombo under the name "RADISSON BLU HOTEL GALADARI COLOMBO".

In this regard, the Company has undertaken to renovate Galadari Hotel Colombo in preparation of the management and operation of the same by Radisson. Accordingly, the Company has entered into a Hotel Development Services Agreement ("**HDSA**") and a Hotel Management Agreement ("**HMA**"). The HMA provides for (both in form and content) a License Agreement and Management Consultancy Agreement which may be entered into on a future date, at the option of the Company and subject to satisfaction of identified conditions. Hereinafter referred to as "**the Transaction**".

The Transaction has been determined by the Board to be a Major Transaction under and in terms of Section 185 of the Companies Act No.7 of 2007 (as amended).

The HDSA and HMA were executed on 1st May 2023 and shall be effective as at 1st May 2023, upon the passing of a Special Resolution by the Shareholders of the Company.

Amendment to the Articles of Association

Due to several extraneous circumstances including the Covid Pandemic and the economic and political climate in Sri Lanka thereafter, the Company held its Annual General Meeting (AGM) virtually in line with the CSE Guidance Notes on "The Impact of COVID - 19 on Hosting Annual General Meetings" and "Hosting Virtual/Hybrid AGMS", since the year 2020.

There are many benefits of having virtual meetings including the ability for everyone present to closely and effectively participate in the proceedings of the meeting, as well as the time and cost effectiveness of hosting, conducting and attending the meetings via an online platform.

Article 47 of the Company's Articles of Association provides that the AGM shall be held at such time and place that the Board shall appoint. It also provides that all meetings other than the AGM are EGMs. Based on the legal advice obtained, the Company notes that the "place" to hold the general meetings can be construed objectively to mean and include a virtual place.

Article 147 of the Company's Articles of Association requires that any notice or document to the shareholders must be sent personally or by post to the registered address of the shareholder.

To overcome administrative difficulties of holding general meetings, both in terms of time and cost, the Board of Directors would like to propose amendments to Articles 47, 48 and 147 of the Company's Articles of Association to clearly specify that:

- a) the "place" to hold and conduct general meetings can if required be a virtual place and be held by means of audio or audio and visual communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other; and

- b) any notices or documents to the shareholders is deemed served if sent personally and/or by email to the last known email address and/or post to the registered address and/or via any other electronic means including posting on the company website.

Accordingly, the Board of Directors have decided to convene an Extraordinary General Meeting (EGM) of the Company on Thursday, 6th July 2023 immediately after the Annual General Meeting (AGM) scheduled at 4.30 pm (IST) as a **Virtual Meeting** emanating from the "Board Room" of Galadari Hotels (Lanka) PLC, No. 64, Lotus Road, Colombo 01, to consider and if deemed fit to pass the Special Resolutions in this regard.

Enclosed herewith is the Notice convening the EGM of the Company setting out the requisite Special Resolutions to give effect to the above.

Virtual Meeting

All the shareholders are welcome to participate via online at the virtual meeting. You are kindly requested to complete and return the Registration Form to reach the Registered Office of the Company, No. 48, Rosmead Place, Colombo 07 or forwarded by email to agm@galadari.lk and/or cccs@tiruchelvam.com or by fax on (+94)-11-4790600 in order to enable the Company to receive the same not less than forty eight (48) hours prior to the time appointed for the holding of the EGM.

The two local Board Directors, Key Management Personnel, Company Secretaries and Registrars to the Company will assemble at the Board Room of the Company for the purpose of hosting the Meeting. The Foreign Directors will be participating via video conferencing.

The Form of Proxy and the Registration Form are available on **www.galadarihotel.lk**.

The login information will be authorised only for the use by individual shareholders, proxy holders and authorised representatives in case of institutional shareholders and the Company will not be responsible or liable for misuse. Where the proxy holders are concerned please note that the login information will only be shared with those in whose favour a valid proxy has been submitted by the shareholder.

Shareholders who are unable to participate at the meeting physically are encouraged to appoint an Independent Director as their proxy, having marked their preferences in respect of the agenda items.

Shareholders can send in their queries, if any, to Ajantha Anton on agm@galadari.lk and 011 2544544 Ext. 251 or Nirosha Peiris on cccs@tiruchelvam.com and 011 2690037 not less than three (03) days before the date of the Meeting, in order to enable the Company Secretaries sufficient time to compile and forward same for the attention of the Board of Directors so that same could be addressed at the meeting.

By Order of the Board



CENTRAL CORPORATE AND CONSULTANCY SERVICES (PRIVATE) LIMITED



**Company Secretaries to:
GALADARI HOTELS (LANKA) PLC**

6th JUNE 2023, Colombo

EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF *GALADARI HOTELS (LANKA) PLC* WILL BE HELD AS A VIRTUAL MEETING EMANATING FROM THE "BOARD ROOM" OF GALADARI HOTELS (LANKA) PLC, NO. 64, LOTUS ROAD, COLOMBO 01, ON 6TH JULY 2023 IMMEDIATELY FOLLOWING THE ANNUAL GENERAL MEETING AT 4.30PM (IST), FOR THE FOLLOWING PURPOSES:

SPECIAL RESOLUTIONS:

1. Major Transaction

"IT IS HEREBY RESOLVED THAT the entry by the Company to the Hotel Development Services Agreement ("HDSA") and the Hotel Management Agreement ("HMA") with Radisson Hotels Asia Pacific Investments Pte. Ltd, which includes the form of a License Agreement and Management Consultancy Agreement (as Schedule 8 and 9 of the Hotel Management Agreement, which may be entered into on a future date at the option of the Company and subject to satisfaction of identified conditions, with Radisson Hotels Asia Pacific Investments Pte. Ltd and/or one or more of its affiliates), effective as at 1st May 2023, which amounts to a Major Transaction, be and is hereby approved."

2. Amendments to the Articles of Association

"IT IS HEREBY FURTHER RESOLVED THAT the amendments to the Company's Memorandum and Articles of Association, set out below, which have been approved by the Board of Directors, be and is hereby approved.

- **Article 47 and 48 of the Articles of Association** to be deleted in its entirety and be substituted by the following:

47. 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. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Board may whenever they think fit convene an extraordinary general meeting.

48. The general meetings shall be held at such time and place as the Board shall appoint which may be a virtual/online space through audio or audio and visual communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other, or in hybrid form being a combination of a physical and virtual meeting.

- **Article 147 of the Articles of Association** to be deleted in its entirety and be substituted by the following:

147. Where the Company is required to send any document or to give notice of any matter to a Shareholder or Director, it shall be sufficient for the Company to send the document or notice to the last known email address or the registered address of such Shareholder or Director by ordinary post. Notice is also deemed as served where the document or notice is posted on the Company's website or on any other virtual portal as may be informed by the Company through public notice via newspapers or otherwise. Any document or notice sent by ordinary post is deemed to have been received by the Shareholder or Director within three (03) 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 Shareholder or Director upon the sending of the same to the last known email address or at the time of posting of same on the webpage/portal as the case may be.

For the avoidance of doubt, the remaining Clauses and sub-clauses of the Memorandum of Association and Articles and sub-articles of the Articles of Association, as the case may be, shall remain unchanged.

BY ORDER OF THE BOARD



CENTRAL CORPORATE AND CONSULTANCY SERVICES (PRIVATE) LIMITED

SECRETARIES

6th June 2023

Colombo



Notes:

- A shareholder is entitled to appoint a Proxy to attend and vote instead of him/herself and a Proxy need not be a shareholder of the Company. **The Form of Proxy can be found on the Company's website (www.galadarihotel.lk)**
- Shareholders are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to vote on their behalf and to include their voting preferences on the resolutions to be taken up at the Meeting in the Form of Proxy.
- The duly completed forms of proxy should be posted or delivered to the Registered Office of the Company at No. 48, Rosmead Place, Colombo 07 or forwarded by email to agm@galadari.lk and/or cccs@tiruchelvam.com or by fax on (+94)-11-4790600 in order to enable the Company to receive the same not less than forty eight (48) hours prior to the time appointed for the holding of the EGM.
- In the event an individual Shareholder and his/her proxy holder are both present at the Meeting, only the Shareholder's vote is counted.

**GALADARI HOTELS (LANKA) PLC
FORM OF PROXY**

I/We the undersigned
of.....
.....being a shareholder/shareholders of Galadari Hotels (Lanka) PLC do hereby
appoint.....of...
.....
..... whom failing

- | | |
|-----------------------------------------------|----------------|
| MR. MOHAMMED ABDULLATIF IBRAHIM GALADARI | (whom failing) |
| MR. SUHAIL ABDULLATIF IBRAHIM HASSAN GALADARI | (whom failing) |
| MR MOHAMMED ABDULLATIF IBRAHIM GALADARI | (whom failing) |
| MR. LALITH RUKMAN DE SILVA | (whom failing) |
| DR. JOHN ANTHONY SHIVAJI FELIX | (whom failing) |
| MR. VENKATRAMANAN RADHAKRISHNAN | |

as my/our proxy to represent me/us and vote on my/our behalf at the Extraordinary General Meeting of the Company to be held on 06th July 2023 and at any adjournment thereof, and at every poll which may be taken in consequence thereof.

I/We, the undersigned, hereby direct my/our proxy to vote for me/us and on my/our behalf on the specified Resolution as indicated by the letter "X" in the appropriate cage:

SPECIAL RESOLUTIONS:

1. Major Transaction

FOR **AGAINST**

"IT IS HEREBY RESOLVED THAT the entry by the Company to the Hotel Development Services Agreement ("HDSA") and the Hotel Management Agreement ("HMA") with Radisson Hotels Asia Pacific Investments Pte. Ltd, which includes the form of a License Agreement and Management Consultancy Agreement (as Schedule 8 and 9 of the Hotel Management Agreement, which may be entered into on a future date at the option of the Company and subject to satisfaction of identified conditions, with Radisson Hotels Asia Pacific Investments Pte. Ltd and/or one or more of its affiliates), effective as at 1st May 2023, which amounts to a Major Transaction, be and is hereby approved."

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2. Amendments to the Articles of Association

"IT IS HEREBY FURTHER RESOLVED THAT the amendments to the Company's Memorandum and Articles of Association, set out in the Notice of Extraordinary General Meeting, which have been approved by the Board of Directors, be and is hereby approved.

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As witness my/our hand thisday ofTwo Thousand and Twenty Three.

.....

Signature of Shareholder

***Please delete as appropriate.**

Notes:

If you wish your Proxy to speak at the Meeting you should insert the words “to speak and” in the place indicated with two asterisks () and initial such insertion.**

Please indicate with an "x" in the space provided how your Proxy is to vote. If there is, in the view of the Proxy holder doubt (by reason of the way in which the instructions contained in the Proxy have been completed) as to the way in which the Proxy holder should vote, the Proxy holder shall vote as he/she thinks fit.

A Proxy holder need not be a shareholder of the Company

As mentioned in the Circular to the Shareholders dated 6th June 2023, the 42nd Extraordinary General Meeting will be held as a virtual meeting. Instructions given in the Circular to Shareholder must be followed to join the meeting virtually.

Instruction as to Completion

1. The duly completed forms of proxy should be posted or delivered to the Registered Office of the Company at No. 48, Rosmead Place, Colombo 07 or forwarded by email to agm@galadari.lk and/or cccs@tiruchelvam.com or by fax on (+94)-11-4790600 in order to enable the Company to receive the same not less than forty eight (48) hours prior to the time appointed for the holding of the EGM.
2. The full name and address of the Proxy holder and of the Shareholder appointing the Proxy holder should be entered legibly in the Form of Proxy.
3. If you wish to appoint a person other than the Chairman (or failing him, one of the Directors) as your Proxy, please insert the relevant details overleaf and initial against this entry.
4. In the case of a Company/Corporation, the Proxy must be under its Common Seal (if applicable), which should be affixed and attested in the manner prescribed by its Articles of Association.
5. If the Proxy Form is signed by an Attorney, the relevant Power of Attorney or a notarially certified copy thereof, should also accompany the completed Form of Proxy if it had not already been registered with the Company