Notice of Meeting – 57th Annual General Meeting

COMMERCIAL BANK

NOTICE IS HEREBY GIVEN THAT the Fifty-Seventh (57th) Annual General Meeting ('AGM') of the Commercial Bank of Ceylon PLC (the 'Company') will be held on Tuesday March 31, 2026 at 2.30 p.m. at the Galadari Hotel, 'Grand Ballroom', No. 64, Lotus Road, Colombo 01, for the following purposes:

1. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company, the Statement of Compliance and the Financial Statements for the year ended December 31, 2025 together with the Report of the Auditors thereon.

2. To declare a first and final dividend as recommended by the Board of Directors and to consider and if thought fit, to pass the following resolutions:

   (i) **Declaration of a first and final dividend and approval of its method of satisfaction [Dividend Resolution No. 1]:**
   To consider and if thought fit to pass the following resolution by way of an Ordinary Resolution. [To be passed only by the ordinary (voting) shareholders].

THAT a first and final dividend of Rs. 10.50 per issued and fully paid ordinary (voting) and (non-voting) share (comprising of a cash dividend of Rs. 8.00 per share and a scrip dividend of Rs. 2.50 per share) constituting a total sum of Rs. 17,191,338,822.00 (subject to applicable government taxes) based on the issued ordinary (voting) and (non-voting) shares as at February 25, 2026 [subject however to necessary amendments being made to such amount to include the dividends pertaining to the options that may be exercised by employees under the Commercial Bank of Ceylon PLC (the 'Company') Employee Share Option Plan (ESOP)], be and is hereby declared for the financial year ended December 31, 2025 on the issued and fully paid ordinary (voting) and (non-voting) shares of the Company;

THAT the shareholders entitled to such dividend would be those shareholders [both ordinary (voting) and (non-voting)], whose names have been duly registered in the Shareholders' Register maintained by the Registrars of the Company [i.e. SSP Corporate Services (Pvt) Ltd., No. 101, Inner Flower Road, Colombo 03] and also those shareholders whose names appear on the Central Depository Systems (Pvt) Ltd. ('CDS') as at end of trading on the Record Date/ Date of Entitlement [i.e. the second (2nd) market day from and excluding the date of the meeting] being April 6, 2026. (the 'Entitled Shareholders');

THAT subject to the shareholders (a) waiving their pre-emptive rights to new share issues; and (b) approving the proposed allotment and issue of new ordinary (voting) and (non-voting) shares by passing the resolutions set out in Items 2(ii) and 2(iii) below, the declared first and final dividend of Rs. 10.50 per issued and fully paid ordinary (voting) and (non-voting) share be distributed and satisfied partly, by the payment of cash and partly, by the allotment and issue of new ordinary (voting) and (non-voting) shares (the 'distribution scheme') based on the share prices of ordinary (voting) and (non-voting) shares as at February 25, 2026 to the Entitled Shareholders in the manner following:

- The payment in cash of Rs. 8.00 per issued and fully paid ordinary (voting) and (non-voting) share, (subject to applicable government taxes); and
- The allotment and issue of new ordinary (voting) and (non-voting) shares in satisfaction of the balance of Rs. 2.50 per share dividend entitlement (subject to applicable government taxes).

THAT accordingly and subject to the approval of the shareholders being obtained in the manner aforementioned, the implementation of the said distribution scheme shall be as follows:

(a) **By way of a cash distribution:**

A cash distribution of a sum of Rs. 12,327,429,432.00 (subject however to necessary amendments being made to such amount to include the dividend payable on the options that may be exercised by the employees under the Company's ESOP schemes) shall be made to the Entitled Shareholders of ordinary (voting) shares; and a sum of Rs. 770,733,480.00 shall be made to the Entitled Shareholders of the ordinary (non-voting) shares, on the basis as aforesaid of Rs. 8.00 per ordinary (voting) and (non-voting) share, respectively (subject to applicable government taxes);

AND

(b) By way of the allotment and issue of new shares:

The balance sum of:

– Rs. 3,852,321,697.50 (subject however to necessary amendments being made to such amount to include the dividend payable on the options that may be exercised by employees under the Company's ESOP schemes) to which the ordinary (voting) shareholders are entitled (subject to applicable government taxes); and

– Rs. 240,854,212.50 to which the ordinary (non-voting) shareholders are entitled (subject to applicable government taxes),

shall be satisfied by the allotment and issue of new ordinary (voting) and (non-voting) shares to the Entitled Shareholders of the ordinary (voting) and (non-voting) shares, respectively, on the basis of the following ratios:

- 01 new fully paid ordinary (voting) share for every 108.2352945432 existing issued and fully paid ordinary (voting) shares calculated on the basis of the market value of the ordinary (voting) shares as at end of trading on February 25, 2026; and

- 01 new fully paid ordinary (non-voting) share for every 97.8823532400 existing issued and fully paid ordinary (non-voting) shares calculated on the basis of the market value of the ordinary (non-voting) shares as at end of trading on February 25, 2026.

THAT the ordinary (voting) and (non-voting) residual share fractions, respectively, arising in pursuance of the aforementioned allotment and issue of new ordinary (voting) and (non-voting) shares after applying the formulas referred to in the sub heading 'Residual Fractions of Shares' in the 'Circular to the shareholders on the first and final dividend for 2025' dated March 09, 2026 be aggregated and the ordinary (voting) and (non-voting) shares, respectively, arising consequent to such aggregation be allotted to Trustees to be nominated by the Board of Directors of the Company, and that the Trustees so nominated and appointed be permitted to hold the said shares in trust until such shares are sold by the Trustees on the trading floor of the Colombo Stock Exchange, and that the net sale proceeds thereof be donated to a charity or charities approved by the Board of Directors of the Company;

THAT the new shares to be issued in pursuance of the said distribution scheme constituting a total issue of 14,236,841 new ordinary (voting) shares, based on the issued and fully paid ordinary (voting) shares as at February 25, 2026, (subject however to the necessary amendments being made to such number to include the dividend on the options that may be exercised by the employees under the Company's ESOP schemes) and 984,260 new ordinary (non-voting) shares based on the issued and fully paid ordinary (non-voting) shares as at February 25, 2026 shall, immediately consequent to due allotment thereof to the Entitled Shareholders rank equal and *pari passu* in all respects with the existing issued and fully paid ordinary (voting) shares and the existing issued and fully paid ordinary (non-voting) shares of the Company, respectively, including the entitlement to participate in any dividend that may be declared after the date of allotment thereof and shall be listed on the Colombo Stock Exchange;

THAT the new ordinary (voting) and (non-voting) shares to be so allotted and issued shall not be eligible for the payment of the dividend declared hereby and which dividend shall accordingly be payable only on the 1,540,928,679 existing issued and fully paid ordinary (voting) shares as at February 25, 2026 (subject to amendments thereto to include the shares arising on the options that may be exercised by the employees under the Company's ESOP schemes) and 96,341,685 existing issued and fully paid ordinary (non-voting) shares as at February 25, 2026.

(ii) Waiver of Pre-emption Rights (Dividend Resolution No. 2):

Subject to the passing of the Ordinary Resolution set out in Dividend Resolution No.1 above, to consider and if thought fit to pass the following Resolution by way of an Ordinary Resolution [To be passed by a separate vote of the ordinary (voting) shareholders and of the ordinary (non-voting) shareholders, respectively]:

THAT the pre-emptive right to a new issue of shares provided for by Article 9A of the Articles of Association of Commercial Bank of Ceylon PLC (the 'Company'), be and is hereby waived in respect of the following proposed issue of new shares to be effected by the Company for purposes of satisfying the first and final dividend for the year ended December 31, 2025:

'The allotment and issue of 14,236,841 new ordinary (voting) shares (subject however to the necessary amendments being made to such number to include

the dividend on the options that may be exercised by the employees under the Company's ESOP schemes), and 984,260 new ordinary (non-voting) shares credited as fully paid to Entitled Shareholders and which new shares shall rank equal and *pari passu* with the existing issued and fully paid ordinary (voting) and (non-voting) shares of the Company respectively including the right to participate in any dividend which may be declared after the date of allotment of such shares'.

(iii) Approval of an issue of ordinary (voting) and (non-voting) shares (Dividend Resolution No. 3):

Subject to the passing of the Ordinary Resolution set out in Dividend Resolution No. 1 above, to consider and if thought fit to pass the following resolution by way of a Special Resolution [To be passed by a separate vote of the ordinary (voting) shareholders and of the ordinary (non-voting) shareholders, respectively]:

THAT the proposed allotment and issue of 14,236,841 new ordinary (voting) shares [subject however to the necessary amendments being made to such number to include the dividend on the options that may be exercised by the employees under the Commercial Bank of Ceylon PLC (the 'Company') ESOP schemes] and 984,260 new ordinary (non-voting) shares credited as fully paid to Entitled Shareholders and which new shares shall rank equal and *pari passu* with the existing issued and fully paid ordinary (voting) and (non-voting) shares respectively of the Company including the right to participate in any dividend which may be declared after the date of allotment of such shares be and is hereby approved in pursuance of Section 99 of the Companies Act No. 07 of 2007 (as amended) and Article 10 of the Articles of Association of the Company; and

THAT accordingly the Company's management be and is hereby authorised to take all requisite statutory and procedural formalities in order to give effect to the aforesaid proposed issue of new ordinary (voting) and (non-voting) shares of the Company.

3. To re-elect/elect the following Directors who, in terms of the Company's Articles of Association, retire by rotation or otherwise as given below:

(i). To re-elect Ms J Lee who retires by rotation in terms of Article 86 of the Articles of Association.

(ii). To re-elect Dr S Selliah who retires by rotation in terms of Article 86 of the Articles of Association.

(iii). To elect Ms R M A S Parakrama who was appointed to the Board in terms of Article 92 of the Articles of Association.

4.(i) To re-appoint Messrs KPMG, Chartered Accountants, as recommended by the Board of Directors as the Company's Auditors for the financial year ending December 31, 2026; and

(ii) To authorise the Board of Directors to determine the remuneration of the Auditors for the financial year ending December 31, 2026.

5. To authorise the Board of Directors to determine donations for the year 2026.

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

R A P Rajapaksha
Company Secretary

March 9, 2026

Colombo

Notes:

(i) A duly registered and entitled holder of the Company's ordinary (voting) shares is entitled to attend, speak and vote at the AGM and is entitled to appoint a proxyholder to attend, speak, and vote in his/her stead.

(ii) A duly registered and entitled holder of the Company's ordinary (non-voting) shares is entitled only to attend and speak at the AGM and to vote only on the resolutions set out in items 2(ii) and 2(iii) of the Notice of Meeting. Such a shareholder is entitled to appoint a proxyholder to attend, and speak on his/her behalf and to vote only on the resolutions set out in items 2(ii) and 2(iii) of the Notice of Meeting.

(iii) A proxyholder need not be a shareholder of the Company.

(iv) A Form of Proxy is sent along with this Report.

(v) The Form of Proxy completed legibly should be forwarded to the Company by email to companysecretary@combank.net or by post to Company Secretary, Commercial Bank of Ceylon PLC, "Commercial House", No. 21, Sir Razik Fareed Mawatha, Colombo 01, not later than forty-eight (48) hours before the time appointed for the holding of the AGM.