



## **CARGILLS BANK PLC**

Company Registration No. PQ00293614 (Previously PB 4847)

## **EXTRAORDINARY GENERAL MEETING**

To be held on Friday, 20<sup>th</sup> February 2026 at 10:00 a.m.  
at the Institute of Chartered Accountants of Sri Lanka  
No: 30A, Malalasekara Mawatha, Colombo 07

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**CARGILLS BANK PLC**  
Company No. PQ00293614 (Previously PB 4847)  
696 Galle Road, Colombo 03.

## **CIRCULAR TO SHAREHOLDERS – RIGHTS ISSUE 2026**

### **IMPORTANT: THIS DOCUMENT IS OF VALUE**

*If you are in doubt as to the action you should take, please consult your Stockbroker or other Professional Advisors immediately*

Dear Shareholder,

#### **1. RIGHTS ISSUE OF TWO HUNDRED AND NINETY FOUR MILLION TWO HUNDRED THOUSAND (294,200,000) ORDINARY VOTING SHARES ('ORDINARY VOTING SHARES') AT SRI LANKAN RUPEES EIGHT AND CENTS FIFTY (LKR 8.50) PER SHARE**

The Board of Directors of Cargills Bank PLC ("the Bank") resolved on 09<sup>th</sup> December 2025, subject to the approval of the Securities and Exchange Commission of Sri Lanka/Colombo Stock Exchange being obtained, to offer Two Hundred and Ninety Four Million Two Hundred Thousand (294,200,000) new Ordinary Voting Shares by way of a rights issue to holders of the issued Ordinary Voting Shares of the Bank as at the end of trading on the 24<sup>th</sup> February 2026 (being the Record Date / Date of Provisional Allotment, which is the 2<sup>nd</sup> Market Day from and excluding the Extraordinary General Meeting date) in the proportion of Fourteen (14) new Ordinary Voting Shares for every Forty Five (45) Ordinary Voting Shares held in the Bank by such shareholders, at a price of Sri Lankan Rupees Eight and Cents Fifty (LKR 8.50) per share (the "**Rights Issue**").

The new Ordinary Voting Shares provisionally allotted shall upon due acceptance and payment, rank *pari passu* in all respects with the existing issued Ordinary Voting Shares of the Bank and shall qualify for all dividends declared, only after the final allotment, which shall be after the last date of acceptance and payment.

The Rights Shares will be provisionally allotted once the Rights Issue is approved in principle by the Securities and Exchange Commission of Sri Lanka/Colombo Stock Exchange and the shareholders of the Bank by special resolution at the Extraordinary General Meeting (in accordance with Articles of Association of the Bank).

In the opinion of the Board of Directors, the issue price of Sri Lankan Rupees Eight and Cents Fifty (LKR 8.50) per Ordinary Voting Share is fair and reasonable to the Bank and all its existing shareholders.

Fractions of Rights shares arising from the computation of ordinary voting shares that each shareholder

will be entitled to under the Rights Issue will be deemed to be declined by the shareholders. For the purpose of the Rights Issue, such fractions will be aggregated into whole Ordinary Voting Shares (with any fractions arising from such aggregation being disregarded), and the whole Ordinary Voting Shares arising from such aggregation will be allotted to shareholders who apply for additional Rights shares.

The fractional shares referred to herein shall mean the fractions arising after applying the following formula;

$$\frac{\text{Number of Ordinary Voting Shares held by a Shareholder as at the end of trading on the Record Date or Entitlement Date}}{45} \times 14$$

In allocating Rights Shares provisionally, the holding of the shareholders, as appearing in the Central Depository Systems (Private) Limited (“CDS”) and the share ledger maintained by the Registrars of the Bank (i.e. S S P Corporate Services (Pvt) Ltd., No. 101, Inner Flower Road, Colombo 03) will not be aggregated.

If you do have a CDS Account and your existing shares are not lodged in the said CDS Account, or you propose to open a CDS Account prior to the record date, you are advised to lodge your Shares prior to such date, to facilitate the direct lodgment of Rights to your CDS Account.

Applications for additional Rights shares will be permitted. The Rights Shares not subscribed for as at the last day of acceptance specified in the Provisional Letter of Allotment, the Rights Shares for which payment has not been duly and validly received by the Bank as at the date of final allotment and the whole Rights Shares arising from the aggregation of fractions of shares as aforesaid will be allotted at the same price to the existing ordinary shareholders who apply for additional Rights shares on a fair and reasonable basis as determined by the Board of Directors.

Any unsubscribed Rights shares which shall remain after allocating to the shareholders who have applied for additional Rights shares in full satisfaction of their request will be allotted at the sole discretion of the Board to any person or persons, including legal entities, at the same Rights Issue price.

## 2. EQUITY AND CAPITAL STRUCTURE

<b>Existing Stated Capital</b>	LKR 11,894,421,441 constituting 945,642,858 ordinary voting shares
<b>Proposed increase under the Rights Issue (on a full subscription)</b>	LKR 2,500,700,000 to be received by the Bank by the issue of 294,200,000 ordinary voting shares offered at a price of LKR 8.50 each
<b>Stated Capital of the Bank (post- Rights Issue and on full subscription)</b>	LKR 14,395,121,441 constituting of monies received from the issue of 1,239,842,858 ordinary voting shares

### 3. OBJECTIVE OF THE ISSUE

#### 3.1 Objectives of the Rights Issue

Amount Raised from the Rights Issue (LKR)	Cost of the Issue (LKR)	Remaining Proceeds (LKR)
2,500,700,000	50,000,000	2,450,700,000

The primary objective of the Rights Issue is to meet the regulatory directive to raise LKR 2.5Bn in new equity, strengthen the Bank's capital base and support future asset growth. The funds raised will contribute towards partially meeting the minimum capital requirement mandated under Banking Act Direction No. 05 of 2017, which requires Licensed Commercial Banks to maintain a minimum capital of LKR 20 Bn. CBSL has granted the Bank an extension until 31 December 2029 to fully comply with this requirement, allowing the Bank to implement its capital augmentation roadmap in a phased manner.

As part of this phased capital augmentation plan, the Bank was originally required to raise approximately LKR 2.5 Bn in external capital through market-based mechanisms by the end of 2025, with the objective of reducing the aggregate shareholding of the major shareholders (C T Holdings PLC and Cargills (Ceylon) PLC from 60.71% to 50%. CBSL, by letter dated 31 December 2025, has granted the Bank an extension to comply with this directive by 31 March 2026.

#### Minimum Capital Position Post Rights Issue

Capital Structure	As at 30 <sup>th</sup> September 2025	Post-Rights Issue (Pro-Forma)	Regulatory Minimum
Core Capital (Tier 1)	LKR 12.41 Bn	LKR 14.87 Bn	LKR 20 bn (by 31 Dec 2029) *
Tier 1 Capital Ratio	16.47%	19.19%	8.5% + 2.5% = 11% **
Total Capital Ratio	17.08%	19.78%	12.50%

\* CBSL in its letter dated 30 May 2025, has granted an extension till 31 December 2029 to comply with its regulatory minimum capital requirement of LKR 20 Bn. Further, CBSL also has directed the Bank to raise LKR 2.5 Bn in external capital through market mechanisms by 31 March 2026 to implement its phased capital augmentation roadmap.

\*\* The Bank should maintain a Total Tier 1 Capital Ratio 250 basis points above the minimum applicable of 8.50% until it complies with a regulatory minimum capital requirement of LKR 20 Bn.

The proceeds of the Rights Issue, after deducting associated costs, will be utilised to support lending activities. The Bank expects the proceeds to be deployed within three months of allotment. The Banks's average monthly disbursement of gross advances was approximately LKR 1.61Bn for the quarter ended 30<sup>th</sup> September 2025. Pending utilisation, the funds will be invested in government securities or other approved liquid instruments, yielding market-competitive returns.

No funds raised through this Rights Issue will be utilised for lending to related parties. Should the Bank

consider any such transactions in the future, they will be undertaken strictly in accordance with the CSE Listing Rules, Banking Act provisions, CBSL guidelines, and approval procedures of the Board Related Party Transactions Review Committee.

The Board Related Party Transactions Review Committee comprises three Independent Non-Executive Directors as follows:

- Mr. Yudhishtran Kanagasabai – Chairman
- Ms. Shanti Gnanapragasam
- Mr. Arjuna Herath

This Rights Issue forms a key component of the Bank's capital augmentation roadmap. The Bank expects to meet the balance of the minimum capital requirement primarily through internal capital generation from operating earnings. If necessary, and depending on market conditions and regulatory guidance, the Bank may consider further capital raising initiatives at an appropriate time.

The Rights Issue does not constitute a Major Transaction under Section 185 of the Companies Act No. 07 of 2007.

### **3.2 Specific Risks Associated with the Issue**

#### **Regulatory Capital Requirement Risk**

In the unlikely event the Rights Issue is not fully subscribed, the Rights Issue will be concluded, and the Bank's capital position will be strengthened to the extent of proceeds received. Further, the Bank will inform CBSL of the shortfall in satisfying the requirement and subsequently await further directions from the regulator. Profits generated through the normal course of operations of the Bank will continue to augment the capital base. The Bank expects to meet the remaining regulatory capital requirement primarily through internal capital generation, and if required, through future capital market initiatives at an appropriate time.

#### **Utilisation and Deployment Risk**

The funds raised are intended to strengthen the capital base and support lending growth. However, changes in market conditions or credit demand may delay deployment of lending. In such circumstances, proceeds will be temporarily invested in government securities or other permitted liquid instruments, which may generate lower returns than anticipated.

### **3.3 Benefits of Investing in the Rights Issue**

The Rights Issue provides existing shareholders with a timely opportunity to participate in the Bank's

capital strengthening programme and support its next phase of growth. By subscribing to their entitlement, shareholders will be able to maintain their proportionate shareholding in the Bank and avoid dilution, while benefiting from the Bank's growth and value creation going forward.

The capital raised will contribute to enhancing the Bank's core capital base, supporting compliance with regulatory capital requirements and reinforcing the Bank's financial stability and resilience. A stronger capital position will enable the Bank to expand its lending portfolio, thereby strengthening its net interest income generation capacity and improving long-term profitability.

In addition, the strengthened capital structure enhances the Bank's ability to absorb potential market and credit-related risks, ensuring greater balance sheet strength during periods of economic volatility. This improved financial foundation positions the Bank to capitalise on market opportunities and execute its strategic growth initiatives, including expansion across retail, SME and digital banking segments.

Accordingly, the Rights Issue provides existing shareholders with an opportunity to support the Bank's strategic objectives, participate in its future performance, and benefit from the long-term value creation arising from improved earnings capacity and enhanced financial strength.

### 3.4 Continuous Disclosure Requirement in the Interim Financial Statements and Annual Reports

The Bank will disclose the information in the following template through all the Interim Financial Statements and Annual Reports from the date of raising funds through the proposed Rights Issue until objectives are achieved and funds are fully utilized.

Objective as per circular	Amount allocated as per the circular in LKR	Proposed date of utilization as per the circular	Amount allocated upon the receipt of proceeds in LKR (A)	% of total proceeds	Amount Utilized in LKR (B)	% utilization against allocation (B/A)	Clarification if not fully utilized
To enhance the capital base of the Bank with the intention to partially meet the minimum capital requirement of LKR 20 Bn set forth in Banking Act Direction No. 05 of 2017 and comply with the CBSL's direction, as set out in its letter dated 31 December 2025, to raise approximately LKR 2.5 Bn by 31 March 2026	2,500,700,000*	Subsequent to the allotment of Rights Shares					
support lending activities*		Within Three Months from the date of allotment					

\* Out of the total proceeds from the Rights issue of LKR 2,500,700,000, LKR 2,450,700,000 will be utilized for lending activities, while LKR 50,000,000 is reserved for the cost of the Rights Issue.

In the event the funds raised through the Rights Issue have been fully utilized by the Bank as disclosed in the Circular to Shareholders between two (02) financial periods, the Bank shall disclose such fact in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first, subsequent to the utilization in its entirety as per the above template.

In the event there are any deviations in the circumstances and the proceeds are not utilised as proposed and approved by the shareholders, the Bank may utilise the funds appropriately, subject to making a market announcement of such a decision and obtaining the sanction of the shareholders in relation thereto at a General Meeting.

### **3.5 Contingencies and Litigation**

There are no material changes to the contingent liabilities and Litigation that were disclosed in the Audited Financial Statements as of 31<sup>st</sup> December 2024 and the Interim (Unaudited) Financial Statements as of 30<sup>th</sup> September 2025.

### **3.6 Market Performance of Shares for the Three Months from December 2025**

<b>Month</b>	<b>Highest Price (Rs.)</b>	<b>Lowest Price (Rs.)</b>	<b>Last Traded Price (Rs.)</b>	<b>Trade Volume</b>	<b>Share Volume</b>
October	11.50	9.20	10.50	9,042	146,567,426
November	11.00	10.10	10.30	4,101	39,456,017
December	10.20	9.50	9.60	4,715	58,314,289

Market price as at the date of the Circular to Shareholders, 22<sup>nd</sup> January 2026 is Rs. 9.60 (last traded price).

## **4. DIRECT DEPOSIT TO CDS**

In terms of the Directive issued by the Securities and Exchange Commission of Sri Lanka made under Circular No. 08/2010 dated 22 November 2010 and Circular No. 13/2010 issued by the CDS dated 30 November 2010, all new securities arising from the proposed Rights Issue would be directly deposited to the respective shareholders' CDS Account within ten (10) market days from the last date of acceptance and payment, and the relevant shareholders would be notified of such direct deposits within two (2) Market Days. **No share certificates shall be issued to any shareholder.** Therefore, all shareholders are requested to fill in correctly their respective CDS Account number to avoid any delay in the ordinary voting shares being uploaded to the CDS. In the event of the non-availability of the CDS Account Number or the account number provided is incorrect the new shares to be allotted shall only be registered in the share ledger maintained by the Registrars of the Bank and no share certificates will be issued for such shares. Therefore, such shareholders will **not be able to trade** on the new securities until such time as these shares are deposited in the CDS. Such shareholders will have to subsequently inform S S P Corporate Services (Pvt) Ltd, the Registrars to the Issue, of their CDS Account numbers in writing and request them to deposit their shares into the said accounts. Please note that such requests will be processed only on a weekly basis.

You may open a CDS Account through any Trading Participants of the CSE or through any Custodian Bank.

## **5. DEFINITION AND OPERATION OF A “LOCKED” BALANCE IN THE CDS**

In order to preserve the confidentiality of the shareholder information and to ensure that securities are not made available for trading for those Shareholders who do not want to trade securities, the CDS would provide a mechanism where securities can be “locked” in the CDS Account.

The CDS would maintain two balances for each CDS Account, namely a trading balance and a locked balance. The trading balance would be visible to the CDS participants, and all dealings and trading would be permitted on the said trading balance, as done presently.

As opposed to the trading balance, the locked balance will not be visible to the CDS participants, and all dealings on such locked balance would be suspended, thereby maintaining the confidentiality of the information and also safeguarding the account holder from an unauthorised sale by a Broker.

At the option and request of an account holder, the CDS would transfer a named quantity of shares from the locked balance to the trading balance of a CDS Account and/or from the trading balance to the “locked” balance.

Therefore, kindly ensure that your CDS account number is filled in the relevant section of the Letter of Acceptance and Registration and the Application for Additional Rights Shares (if applicable).

## **6. UNDERWRITING AGREEMENT**

The issue is not conditional upon any minimum subscription amount being raised through this Rights Issue. The Bank has not entered into any underwriting agreements in relation to the Rights Issue.

By their letter dated 16<sup>th</sup> January 2026, the major shareholders, C T Holdings PLC and Cargills (Ceylon) PLC, have expressed their intention to subscribe to their full entitlement under the Rights Issue.

The issue will be concluded with the amount subscribed, and the Bank’s Minimum Capital Requirement will be strengthened to the extent of the subscription collected.

## **7. APPLYING FOR RIGHTS**

Contingent on the shareholder approval being obtained for the proposed Rights Issue:

1. The Rights will be provisionally allotted as at end of trading on the **Record Date 24<sup>th</sup> February 2026**.
2. In allotting the Rights shares provisionally, the shareholding appearing in the CDS and the share ledger maintained by the Registrars of the Bank will not be amalgamated.

3. The Rights shares, not duly subscribed for as at the **Last Date of Acceptance and Payment 20<sup>th</sup> March 2026** will be deemed to have been declined.
4. The Letters of Provisional Allotment, in respect of the new Rights provisionally allotted to shareholders under the Rights Issue, with provision for renouncing in favour of the CDS, will be dispatched to shareholders on **04<sup>th</sup> March 2026**. The manner in which the Letter of Provisional Allotment should be dealt with will be fully set out therein. The shareholders must strictly adhere to the instructions therein in respect of acceptance, renunciation and when applying for additional Rights shares.
5. Applications for Additional Rights shares will also be permitted. However, such additional Rights shares will be available for due allotment only in the event of any existing shareholder not taking up their Rights entitlement, either in part or in full and if the Forms of Acceptance and Registration of the Rights shares are rejected by the Bank as being invalid. Subject thereto, Additional Rights shares that are applied for will be given effect on a reasonable basis to be decided by the Board of Directors of the Bank. The basis of allotment of additional Rights shares will be decided subsequent to determining the number of unsubscribed shares and subject to the shareholding restrictions imposed by the Banking Act No. 30 of 1988 (as amended).
6. In the event of an over-subscription, the Board of Directors of the Bank reserves the absolute right of accepting or rejecting any application for Additional Rights shares in whole or in part. Fractional share entitlements would be treated as declined shares and whole new shares arising from the aggregation of such fractions will be available for allotment at the same price respectively to shareholders who apply for Additional Rights shares.
7. The Letters of Provisional Allotment will contain the necessary provisions enabling the shareholders to deposit, if they so wish, the respective Rights shares provisionally allotted to them directly to their accounts with the CDS within three (3) Market Days from and excluding the Record Date.
8. Pursuant to a Direction issued by the Securities and Exchange Commission of Sri Lanka (“SEC”) pertaining to the dematerialisation of listed securities, the shareholders who hold shares in scrip form (i.e. Share Certificates) as per the share ledger maintained by the Registrars of the Bank, will not be issued Share Certificates for the new Rights shares allotted and issued in their favour. Such shareholders are accordingly requested to open an account with the CDS and to deposit their existing Share Certificates in the CDS prior to the date of the EGM of the Bank. This will enable the Bank to deposit the new Rights shares directly into the shareholder’s CDS Account.
9. The Rights shares allotted in respect of Letters of Acceptance, which do not carry an accurate CDS Account number or where no CDS Account has been opened by the shareholder, such Rights shares will not be uploaded to the CDS Accounts on the date specified by the Rules of CSE. They

will only be registered in the share ledger maintained by the Registrars of the Bank and will not be issued a Share Certificate. Such shareholders will not be able to trade with new shares until such time a CDS Account has been opened and the shares are lodged into the account. Subsequent to opening a CDS Account, the shareholders should inform the Registrars of their CDS account numbers in writing to which accounts the shares will then be uploaded, and such requests will be processed on a weekly basis. Therefore, please ensure strict adherence to the Directives issued by the Securities and Exchange Commission of Sri Lanka.

## **8. DATES FOR THE RIGHTS ISSUE**

1. Subject to shareholder approval being obtained as aforementioned, the date of provisional allotment shall be the same date as the Record Date, i.e. **24<sup>th</sup> February 2026** (which is the second (2nd) Market Day from and excluding the date of the EGM). In allotting the Rights shares provisionally, the shareholding as appearing in the CDS and the share ledger maintained by the Registrars, as at end of trading on the Record Date will not be combined.
2. The Rights entitlement of the shareholders whose shares are held in CDS will be directly uploaded to their CDS accounts within three (03) Market Days from and excluding the Record Date, i.e. **27<sup>th</sup> February 2026**.
3. The Letters of Provisional Allotment will be dispatched by post to the shareholders by **04<sup>th</sup> March 2026**.
4. The shares of the Bank shall trade ex-rights (XR) from the Market Day immediately following the date on which the related resolutions are passed by the shareholders at the EGM, i.e. **23<sup>rd</sup> February 2026**.
5. The last date for acceptance and payment for Rights shares shall be **20<sup>th</sup> March 2026** being the twelfth (12th) Market Day from and excluding the date of dispatch/making available the Letters of Provisional Allotment, i.e. **04<sup>th</sup> March 2026**.
6. All incomplete applications/applications with incorrect details will be rejected.
7. Refunds in respect of rejected applications for Rights shares shall be paid as expeditiously as possible but not exceeding ten (10) Market Days from the last date of acceptance and payment. Refunds will be made by way of cheque, unless the applicant has provided accurate and complete details of his/her bank account in the application, in which event the Bank shall make such payment thereto, through SLIPS, and payment advice shall be issued to the applicant. Cheque payments will be dispatched to shareholders by ordinary mail.

8. The Rights shares may be renounced to the CDS only. The period of renunciation shall not exceed nine (09) Market Days from and excluding the date of dispatch/making available the Provisional Letters of Allotment.
9. Trading of the Rights shall commence on the fourth (4th) Market Day (i.e. **10<sup>th</sup> March 2026**) from and excluding the date of dispatch/making available the Letters of Provisional Allotment. Such trading shall continue throughout the period of renunciation to the CDS.

## **9. APPROVAL FROM OTHER REGULATORS**

There is no specific requirement to obtain the approval of any other regulator other than the Securities and Exchange Commission / Colombo Stock Exchange for this Rights Issue.

## **10. DECLARATIONS IN RESPECT OF THE RIGHTS ISSUE**

The approval in principle has been obtained from the CSE to issue and list the new Ordinary Voting Shares to be issued under the Rights Issue.

The listing of the securities by the CSE will in no way be reflective of the merits of the issue. The CSE assumes no responsibility for the correctness of any of the statements made, opinions expressed, reports included or for any omissions or failure to disclose material information.

## **11. DECLARATION BY THE DIRECTORS**

The Directors of the Bank, collectively and individually, accept full responsibility for the accuracy and completeness of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that there are no other facts, the omission of which would render any statement in the Circular misleading.

## **12. EXTRAORDINARY GENERAL MEETING**

Accordingly, an Extraordinary General Meeting of the shareholders of the Bank will be convened in terms of the attached Notice, at which the shareholders will be requested to consider and if thought fit pass the Special Resolutions necessary to obtain approval for the Rights Issue.

If you are unable to be present at the Extraordinary General Meeting to be held on 20<sup>th</sup> February 2026, you are kindly requested to complete and return the Form of Proxy to the Company Secretary, 696 Galle Road, Colombo 03 or by email to [amendra.d@cargillsbank.com](mailto:amendra.d@cargillsbank.com) not less than 48 hours before the time appointed for the Meeting.

### 13. TOP 21 SHAREHOLDERS OF THE BANK AS AT 31<sup>ST</sup> DECEMBER 2025

	<b>Shareholder</b>	<b>No of Shares</b>	<b>% Voting Capital</b>
1	Cargills (Ceylon) PLC*	350,696,905	37.09%
2	CT Holdings PLC*	223,345,953	23.62%
3	Sampath Bank PLC/Yaden Capital (Private) Limited	50,501,473	5.34%
4	MJF Charitable Foundation	28,000,000	2.96%
5	Mulitex Investments Limited	19,800,000	2.09%
6	Aindri Holdings Pte Ltd	11,000,000	1.16%
6	A I A Holdings Lanka (Pvt) Ltd	11,000,000	1.16%
8	Capstone Real Estate (Private) Limited	9,999,046	1.06%
9	Seylan Bank PLC/Sarath Kumara Wijekoon	8,296,202	0.88%
10	GF Capital Global Limited	7,210,900	0.76%
11	Mr. D C Fernando	6,260,000	0.66%
12	Global Stanford Campus (Pvt) Ltd	5,015,000	0.53%
13	Mr. G L H Premaratne	5,000,000	0.53%
14	Mr. I.C. Nanayakkara	4,400,000	0.47%
14	Lalan Rubber Holdings (Pvt) Ltd	4,400,000	0.47%
14	Mr. B. Periyasamipillai	4,400,000	0.47%
14	Mr. M. Periyasamipillai	4,400,000	0.47%
14	Mr. A. Periyasamipillai	4,400,000	0.47%
14	Mr. D. Periyasamipillai	4,400,000	0.47%
14	Mr. B. Periyasamipillai	4,400,000	0.47%
21	Mr. H. Beruwalage	4,370,281	0.46%
	<b>Sub-Total</b>	<b>771,295,760</b>	<b>81.56%</b>
	Other Shareholders	174,347,098	18.44%
	<b>Total no of Shares</b>	<b>945,642,858</b>	<b>100.00%</b>

\* No voting rights will be exercised by Cargills (Ceylon) PLC and CT Holdings PLC on any shares held in excess of 30% of the issued capital of the Bank carrying voting rights.

Yours faithfully,  
By Order of the Board  
**CARGILLS BANK PLC**

*Amendra de Silva*

**Ms. Amendra de Silva**  
**Company Secretary**  
22<sup>nd</sup> January 2026  
Colombo

## CARGILLS BANK PLC

Company No. PQ00293614 (Previously PB 4847)  
696, Galle Road, Colombo 03

### NOTICE OF MEETING

### RIGHTS ISSUE OF SHARES

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Shareholders of Cargills Bank PLC (the “**Bank**”) will be held at the Institute of Chartered Accountants of Sri Lanka, No: 30A, Malalasekara Mawatha, Colombo 07, on Friday, 20<sup>th</sup> February 2026 at 10:00 a.m. for the purpose of considering and if thought fit passing the following resolution as a special resolution:

#### “IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT

- a) the Bank do issue up to Two Hundred and Ninety Four Million Two Hundred Thousand (294,200,000) ordinary voting shares ranking pari passu in all respects with the existing ordinary voting shares of the Bank, by way of a rights issue of shares to the holders of the ordinary voting shares of the Bank (the “**Rights Issue**”) based on a ratio of Fourteen (14) new Ordinary Voting Shares for every Forty Five (45) Ordinary Voting Shares held by such shareholders as at end of trading on 24<sup>th</sup> February 2026 (i.e. the Record Date, which is the 2<sup>nd</sup> market day from and excluding the date of the EGM), at a consideration of Sri Lankan Rupees Eight and Cents Fifty (LKR 8.50) per share, to raise an amount of up to Sri Lankan Rupees Two Billion Five Hundred Million and Seven Hundred Thousand (LKR 2,500,700,000/-).
- b) any fractions of the Rights shares arising from the computation of ordinary voting shares that each shareholder will be entitled to under the Rights Issue shall be deemed to be declined by the shareholders and for the purpose of the Rights Issue, such fractions will be aggregated into whole ordinary voting shares (with any fractions arising from such aggregation being disregarded) and the whole Ordinary Voting Shares arising from such aggregation will be allotted to shareholders who have applied for additional Rights shares.
- c) the Rights shares offered to shareholders that are not subscribed as at the last date for acceptance, the Rights shares for which payment has not been duly and validly received by the Bank as at the date of final allotment and the whole Rights shares arising from the aggregation of fractions of shares as aforesaid shall be deemed to be rights not accepted by the shareholders under the Rights Issue and shall be pooled together for allocation, and allocated, to shareholders who have applied for additional Rights shares. Any unsubscribed Rights shares which shall remain after allocating to the shareholders who have applied for additional Rights shares in full satisfaction of their request will be allotted at the sole

discretion of the Board to any person or persons, including legal entities, at the same Rights Issue price.”

By order of the Board  
**CARGILLS BANK PLC**

*Access - de Rio*

**Ms. Amendra de Silva**

**Company Secretary**

22<sup>nd</sup> January 2026

Colombo

**NOTES:**

- 1) A shareholder entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a shareholder, to attend and vote instead of him/her.
- 2) A Form of Proxy accompanies this Notice.
- 3) The completed Form of Proxy must be lodged at the Registered Office of the Bank or sent by email to [amendra.d@cargillsbank.com](mailto:amendra.d@cargillsbank.com) not less than 48 hours before the time appointed for the Meeting.
- 4) Shareholders/Proxy holders attending the meeting are requested to bring their National Identity Cards.
- 5) Voting at a 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 persons present in person or by attorney or representative or by proxy and entitled to vote; or
  - (iii) A Member or Members present in person or by attorney or representative or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman of the Meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

- 6) If a poll is taken, 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 subject to any rights or restrictions for the time being attached to the shares. In the case of an equality of votes, whether on a show of hands or poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

## CARGILLS BANK PLC

### **FORM OF PROXY**

I/We.....

of.....

being a Member/Members of Cargills Bank PLC hereby appoint.....

.....  
(holder of NIC No: ..... ) of .....

.....or failing him/her;

Mr. Asoka Pieris (Chairman)	or failing him
Mr. Senarath Bandara (MD/CEO)	or failing him
Ms. Marianne Page	or failing her
Mr. Yudhishtran Kanagasabai	or failing him
Mr. Buwanekabahu Perera	or failing him
Mr. Ravindra Jayawardena	or failing him
Mrs. Shanti Gnanapragasam	or failing her
Mr. Arjuna Herath	or failing him
Mr. Rajitha Basnayake	

as my/our Proxy to represent me/us to speak and vote whether on a show of hands or on a poll for me/us and on my/our behalf at the Extraordinary General Meeting of the Bank to be held at the Institute of Chartered Accountants of Sri Lanka, No: 30 A, Malalasekara Mawatha, Colombo 07, on 20<sup>th</sup> February 2026 at 10:00 a.m. and at any adjournment thereof and at every poll which may be taken in consequence thereof (Please indicate your preference with “✓”

For                   Against

Special Resolution as set out in the Notice convening the meeting.



Signed on this ..... day of ..... 2026

.....  
Signature/s of Shareholder/s

.....  
NIC/PP/ Co. Reg. No. of Shareholder/s

#### NOTE:

1. A Proxy holder need not be a shareholder of the Bank.
2. Instructions as to completion of this form are given overleaf.

#### **INSTRUCTIONS AS TO COMPLETION OF THE PROXY FORM**

1. Please perfect the Form of Proxy by filling legibly your full name and address, by signing in the space provided and filling in the date of signature.
2. The completed Form of Proxy should be deposited at the registered office of the Bank, No: 696, Galle Road, Colombo - 03 or scan of the signed document emailed to [amendra.d@cargillsbank.com](mailto:amendra.d@cargillsbank.com) with the subject title “Extraordinary General Meeting - Cargills Bank PLC” or sent to facsimile number + 94 117640507 not less than 48 hours before the time appointed for holding of the meeting.
3. 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 has not already been registered with the Bank.
4. If the appointer is a Company or Corporation, this form must be executed under the Common Seal or in such other manner prescribed by its Articles of Association or other constitutional documents.
5. In the case of joint holders, only one need to sign.





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