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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF ANY BONDHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF ANY EXTRAORDINARY RESOLUTION TO BE PROPOSED AT A MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

SriLankan Airlines Limited

(incorporated in the Democratic Socialist Republic of Sri Lanka with limited liability under registration number PB67)

(the "**Issuer**")

to all holders of the outstanding securities listed in the table below (the "**Bonds**" and the holders thereof, the "**Bondholders**")

The Issuer has today given notice of a meeting to Bondholders (the "**Notice of the Meeting**") in respect of the Bonds for the purpose of soliciting consent from the Bondholders to the modification of the terms and conditions (the "**Conditions**") of the Bonds and consequential or related amendments to the Trust Deed for the Bonds such that: (i) a modification of Schedule 4 of the Trust Deed (*Provisions for Meetings of Bondholders*) to reduce the number of days required between a meeting and an adjourned meeting from "not less than 14 nor more than 42 days" to "not less than 4 nor more than 42 days" and to reduce the number of days notice required for such an adjourned meeting from 10 days to 4 days (the "**Preliminary Proposal**"); (ii) a 12 month deferral of interest payments such that interest due on 25 December 2022 and 25 June 2023 be deferred until 25 December 2023 (in respect of the Bonds, the "**First Proposal**"); (iii) a temporary 12 month waiver of the Events of Default continuing as at the date hereof (in respect of the Bonds, the "**Second Proposal**"); and (iv) an amendment to allow holders of not less than 50 per cent, of the aggregate principal amount of the Bonds then outstanding to direct the Trustee in writing to rescind and annul any notice given by the Trustee to the Issuer to accelerate the Bonds following the occurrence of an Event of Default (in respect of the Bonds, the "**Third Proposal**" and, together with the Preliminary Proposal, the First Proposal and the Second Proposal, the "**Proposals**")), each as proposed by the Issuer for approval by extraordinary resolutions of the Bondholders (the extraordinary resolution in respect of the Preliminary Proposal, the "**Preliminary Extraordinary Resolution**", the extraordinary resolution in respect of the First Proposal, the "**Extraordinary Resolution I**", the extraordinary resolution in respect of the Second Proposal, the "**Extraordinary Resolution II**" and the extraordinary resolution in respect of the Third Proposal, the "**Extraordinary Resolution III**" and, together with the Preliminary Extraordinary Resolution, Extraordinary Resolution I and Extraordinary Resolution II, the "**Extraordinary Resolutions**"), as further described in the Consent Solicitation Memorandum (such invitations in respect of the Bonds, the "**Consent Solicitation**").

The Meeting will be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong at 10:00 a.m. (Indian Standard Time)/12:30 p.m. (Hong Kong time) on 20 January 2023.

Eligible Bondholders may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equal to 0.15 per cent. of the principal amount of the relevant Bonds that are the subject of the relevant Electronic Voting Instruction (the "**Full Consent Fee**") by delivering, or arranging to have delivered on their behalf, a valid Electronic Voting Instruction voting in favour in respect of all four Extraordinary Resolutions, that is received by the Information and Tabulation Agent by 5:00 p.m. (Central

European Time)/9:30 p.m. (Indian Standard Time) on 17 January 2023 (the "**Expiration Deadline**") and not subsequently revoked (in the limited circumstances in which revocation is permitted).

Eligible Bondholders may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equal to 0.125 per cent. of the principal amount of the relevant Bonds that are the subject of the relevant Electronic Voting Instruction (the "**Partial Consent Fee**") by delivering, or arranging to have delivered on their behalf, a valid Electronic Voting Instruction voting in favour in respect of each Extraordinary Resolution other than Extraordinary Resolution III, where such Eligible Bondholder is not eligible to receive the Full Consent Fee, that is received by the Information and Tabulation Agent by the Expiration Deadline and not subsequently revoked (in the limited circumstances in which revocation is permitted).

Ineligible Bondholders may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equal to 0.05 per cent. of the principal amount of the relevant Bonds that are the subject of the relevant Ineligible Bondholder Instruction (the "**Participation Fee**") by delivering, or arranging to have delivered on their behalf, a valid Ineligible Bondholder Instruction abstaining from voting in respect of the Extraordinary Resolutions, that is received by the Information and Tabulation Agent by the Expiration Deadline and not subsequently revoked (in the limited circumstances in which revocation is permitted).

THE BONDS

Description of Bonds	ISIN	Aggregate Principal Amount Outstanding	Full Consent Fee	Partial Consent Fee
U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024	XS2010609662	U.S.\$175,000,000	0.15 per cent. of the principal amount of the relevant Bonds that are the subject of the relevant Electronic Voting Instruction submitted prior or at the Expiration Deadline, which will be payable to Eligible Bondholders who vote in favour of all four Extraordinary Resolutions	0.125 per cent. of the principal amount of the relevant Bonds that are the subject of the relevant Electronic Voting Instruction submitted prior or at the Expiration Deadline, which will be payable to Eligible Bondholders who vote in favour of each Extraordinary Resolution other than Extraordinary Resolution III but are not eligible for the Full Consent Fee

1. NOTICE OF THE MEETINGS IN RESPECT OF THE BONDS

The Notice of the Meetings will be available for viewing on the Consent Website and at the following website:

<https://links.sgx.com/1.0.0/corporate-announcements/MG4H20RY3OXOUTQT/915a8dbfa0a48f06c870adc47e36e3bb7dfb420d76cb200fa1a87e17c9e48ccd>

The Consent Website is available at:

<https://projects.morrowsodali.com/srilankanairlines>

2. INDICATIVE TIMETABLE FOR THE CONSENT SOLICITATION

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation based on the dates in the Consent Solicitation Memorandum and assuming that no Meeting is adjourned. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Consent Solicitation as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
22 December 2022	<i>Announcement of Consent Solicitation</i> Notice of Meetings delivered to Clearing Systems for communication to Direct Participants and published via SGX-ST.

Consent Solicitation Memorandum, draft Preliminary Supplemental Trust Deed, draft Supplemental Trust Deed and draft Deed of Confirmation available from the Consent Website.

From this date, the relevant Bondholders may arrange for the relevant Bonds held by Clearstream, Luxembourg and/or Euroclear in their accounts to be blocked in such accounts and held to the order and under the control of a Registered Holder in order to give valid Electronic Voting Instructions.

17 January 2023
5.00 p.m. (Central
European
Time)/9:30 p.m.
(Indian Standard
Time)

Expiration Deadline

Deadline for receipt by the Information and Tabulation Agent of all Electronic Voting Instructions in order for Bondholders to be able to participate in the Consent Solicitation and be eligible to receive either the Full Consent Fee or the Partial Consent Fee.

Deadline for making any other arrangements to attend or be represented at the relevant Meeting.

Deadline for receipt by the Information and Tabulation Agent of valid Ineligible Bondholder Instructions from Ineligible Bondholders abstaining from voting in respect of the Extraordinary Resolutions for such Ineligible Bondholders to be eligible to receive the Participation Fee.

20 January 2023
From 10:00 a.m.
(Indian Standard
Time)/12:30 p.m.
(Hong Kong Time)

Preliminary Meeting

Meeting to be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong to consider the Preliminary Extraordinary Resolution.

If the Preliminary Extraordinary Resolution is passed at the Preliminary Meeting, the Preliminary Supplemental Trust Deed will be executed prior to Meeting 1 (referred to below) being held.

20 January 2023
From 10:30 a.m.
(Indian Standard
Time)/1:00 p.m.
(Hong Kong time)

Meeting 1

Meeting to be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong to consider Extraordinary Resolution I.

20 January 2023
From 11:00 a.m.
(Indian Standard
Time)/1:30 p.m.
(Hong Kong time)

Meeting 2

Meeting to be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong to consider Extraordinary Resolution II.

20 January 2023
From 11:30 a.m.
(Indian Standard
Time)/2:00 p.m.
(Hong Kong time)

Meeting 3

Meeting to be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong to consider Extraordinary Resolution III.

As soon as
reasonably
practicable after
the Meetings

Announcement of the results of the Meetings

Announcement of the results of the Meetings and, if one or more Extraordinary Resolutions have been passed, whether the relevant Eligibility Condition has been satisfied.

Such announcement to be published by issue of an announcement to SGX-ST through SGXNET and shall also be made by the delivery of notices to the Clearing Systems for communication to Direct Participants.

As soon as
reasonably
practicable after
the Meetings

Implementation Date

If one or more of the Extraordinary Resolutions (other than the Preliminary Extraordinary Resolution) are passed and the relevant Eligibility Condition is satisfied, the Supplemental Trust Deed and Deed of Confirmation will be executed. If one or more of the Extraordinary Resolutions (other than the Preliminary Extraordinary Resolution) are not passed or do not satisfy the relevant Eligibility Condition, the Supplemental Trust Deed and Deed of Confirmation will be amended to reflect only the Extraordinary Resolutions (other than the Preliminary Extraordinary Resolution) that are passed and which do satisfy the relevant Eligibility Condition.

26 January 2023

Fee Payment Date

Expected date for payment by the Issuer of the Full Consent Fee, the Partial Consent Fee and the Participation Fee, in the event that the relevant Extraordinary Resolutions are successfully passed and the relevant Eligibility Condition is satisfied.

If the Preliminary Meeting is not quorate on the date stated above, such Preliminary Meeting shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the chairman of the Preliminary Meeting (and approved by the Trustee) and notice of any adjourned meeting shall be given in the same manner as notice of the original Preliminary Meeting, save that 10 days' notice (containing the information required for the notice of the original Preliminary Meeting) shall be given.

If, following execution of the Preliminary Supplemental Trust Deed, any Meeting is not quorate on the date stated above, such Meeting shall stand adjourned for such period being not less than 4 days nor more than 42 days, and at such place as may be appointed by the chairman of the Meeting (and approved by the Trustee) and notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting, save that 4 days' notice (containing the information required for the notice of the original Meeting) shall be given.

If, prior to execution of the Preliminary Supplemental Trust Deed, any Meeting is not quorate on the date stated above, such Meeting shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the chairman of the Meeting (and approved by the Trustee) and notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (containing the information required for the notice of the original Meeting) shall be given.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Voting Instructions will be earlier than the relevant deadlines specified above.

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of (i) the Trust Deed; (ii) the Notice of Meetings; (iii) the current draft of the Preliminary Supplemental Trust Deed; (iv) the current draft of the Supplemental Trust Deed; and (v) the current draft of the Deed of Confirmation are also available for inspection by Bondholders (a) on the Consent Website, up to and including the date of the Meetings and (b) at the Meetings at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong for 15 minutes before the relevant Meeting. Any revised versions of the draft Preliminary Supplemental Trust Deed, Supplemental Trust Deed and/or the Deed of Confirmation made available as described above and marked to indicate

changes to the draft made available on the date of this Notice of Meeting will supersede the previous draft of the Supplemental Trust Deed and/or the Deed of Confirmation and Bondholders will be deemed to have notice of any such changes.

MANAGEMENT PRESENTATION

The Issuer will hold a management presentation in connection with the Consent Solicitation at 5:30 p.m. (Indian Standard Time) on 12 January 2023 (or on such other date as notified by the Issuer in the same manner as this announcement).

To register to attend the management presentation, please go to <https://cliffordchance.webex.com/weblink/register/rb245915565871dfd52d9d055253ef611>.

Bondholders should contact the following for further information:

The Information and Tabulation Agent

Morrow Sodali Limited,
In London: 103 Wigmore Street, W1U 1QS, Telephone: +44 20 4513 6933
In Hong Kong: The Hive, 33-35 Hillier Street, Sheung Wan, Telephone: +852 2319 4130
In Stamford: 333 Ludlow Street, South Tower, 5th Floor, Stamford, CT 06902, Telephone: +1 203 609 4910
Email: srilankanairlines@investor.morrowsodali.com
Consent Website: <https://projects.morrowsodali.com/srilankanairlines>

The Principal Paying Agent

Deutsche Bank AG, Hong Kong Branch, Level 60 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

This Notice is given by
SriLankan Airlines Limited
Dated 22 December 2022.

Announcement authorised for release by Richard Nuttall, Chief Executive Officer.

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposals. If you are in doubt as to the action you should take, you are recommended to seek your own financial advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, lawyer, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the Proposals. None of the Issuer, Information and Tabulation Agent or the Trustee makes any recommendation as to whether or not or how holders of Bonds should vote in respect of the Proposals.

This Consent Solicitation Memorandum is addressed only to Bondholders who are persons to whom it may be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Neither this announcement nor the Consent Solicitation Memorandum constitutes an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement and the Consent Solicitation in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation comes are required by the Information and Tabulation Agent and the Issuer to inform themselves about, and to observe, any such restrictions.