

NOTICE OF MEETINGS AND EXTRAORDINARY RESOLUTIONS

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)

(Issuer)

NOTICE OF MEETINGS

of the holders of the outstanding

U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024
ISIN: XS2010609662

(the "**Bonds**")
of the Issuer

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Bondholders**") convened by the Issuer 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 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**"), made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the Bondholders, and constituting the Bonds. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed or the terms and conditions of the Bonds set out in Schedule 3 thereto (the "**Conditions**").

PRELIMINARY EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the outstanding U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024, ISIN XS2010609662 of the Issuer (the "**Bonds**" and the "**Issuer**" respectively) constituted by the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the holders of the Bonds (the "**Bondholders**") and guaranteed by the Government of the Democratic Socialist Republic of Sri Lanka (the "**Guarantor**") pursuant to a deed of guarantee dated 25 June 2019 between the Trustee and the Guarantor (the "**Deed of Guarantee**"), hereby:

1. assents to a modification of Schedule 4 of the Trust Deed (*Provisions for Meetings of Bondholders*) to reduce the number of days required between a meeting of Bondholders and an adjourned such meeting from "not less than 14 nor more than 42 days later" to "not less than 4 nor more than 42 days later" and to reduce the number of days' notice required for such an adjourned meeting from 10 days to 4 days;
2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Preliminary Extraordinary Resolution and their implementation;

3. authorises, directs, requests and empowers the Trustee to:
- (a) concur in the modifications referred to in paragraph 1 of this Preliminary Extraordinary Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Preliminary Extraordinary Resolution and the satisfaction of the condition in paragraph 4 below, to execute a supplemental trust deed (the "**Preliminary Supplemental Trust Deed**") in the form of the draft produced to this Meeting and signed by the chairman of the meeting for the purpose of identification, with such amendments (if any) as may be requested by the Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Preliminary Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Preliminary Extraordinary Resolution;
4. declares that the implementation of this Preliminary Extraordinary Resolution shall be conditional on:
- (a) the passing of this Preliminary Extraordinary Resolution; and
 - (b) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders only, irrespective of any participation at this Meeting by Ineligible Bondholders and further resolves that, if the Extraordinary Resolution passed at this Meeting but such condition is not satisfied, the chairman of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and at such time and place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 4 of this Preliminary Extraordinary Resolution with the exception of resolution 4(b) of this Preliminary Extraordinary Resolution, and in place of the foregoing provisions of resolution 4(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders only, irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (the "**Eligibility Condition**");
5. discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible or liable under the Trust Deed, the Deed of Guarantee or the Bonds in respect of any act or omission in connection with this Preliminary Extraordinary Resolution or its implementation; and
6. acknowledges that the following terms, as used in this Preliminary Extraordinary Resolution shall have the meaning given below:

"**Consent Solicitation**" means the invitation by the Issuer to Eligible Bondholders to approve this Preliminary Extraordinary Resolution, as more fully described in the Consent Solicitation Memorandum.

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 22 December 2022 prepared by the Issuer.

"**Eligible Bondholder**" means a Bondholder who is (a) (i) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the Securities Act); or (ii) a qualified institutional investment buyer (within the meaning of Rule 144A under the Securities Act); and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"**Ineligible Bondholder**" means a Bondholder that is not an Eligible Bondholder.

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Bondholders**") convened by the Issuer will be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong at 10:30 a.m. (Indian Standard Time)/1:00 p.m. (Hong Kong Time) on 20 January 2023 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**"), made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the Bondholders, and constituting the Bonds. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed or the terms and conditions of the Bonds set out in Schedule 3 thereto (the "**Conditions**").

EXTRAORDINARY RESOLUTION I

"THAT this meeting of the holders of the outstanding U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024, ISIN XS2010609662 of the Issuer (the "**Bonds**" and the "**Issuer**" respectively) constituted by the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the holders of the Bonds (the "**Bondholders**") and guaranteed by the Government of the Democratic Socialist Republic of Sri Lanka (the "**Guarantor**") pursuant to a deed of guarantee dated 25 June 2019 between the Trustee and the Guarantor (the "**Deed of Guarantee**"), hereby:

1. assents to the modification of Conditions to provide for the Issuer to defer two interest payments due on 25 December 2022 and 25 June 2023 (together, the "**Interest Payments**") for twelve months such that the Interest Payments become due in full on 25 December 2023 together with interest accrued thereon at the contract rate of 7.00 per cent per annum (the "**Additional Interest**");
2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution I and their implementation;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution I and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution I and the satisfaction of the condition in paragraph 4 below, to execute a supplemental trust deed (the "**Supplemental Trust Deed**") in the form of the draft produced to this meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
 - (b) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution I and, in order to give effect to such modifications, on or shortly after the passing of this Extraordinary Resolution I and the satisfaction of the condition in paragraph 4 below, to execute a Deed of Confirmation (the "**Deed of Confirmation**") in the form of the draft produced to this meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Guarantor and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Deed of Guarantee; and
 - (c) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution I and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution I;
4. declares that the implementation of this Extraordinary Resolution I shall be conditional on:
 - (a) the passing of this Extraordinary Resolution I as a special quorum resolution; and
 - (b) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders only, irrespective of any participation at this Meeting by Ineligible

Bondholders and further resolves that, if this Extraordinary Resolution I is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than: (i) following the execution of the Preliminary Supplemental Trust Deed, 4 days nor more than 42 days later; or (ii) prior to the execution of the Preliminary Supplemental Trust Deed, 14 days nor more than 42 days later, and at such time and place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 4 of this Extraordinary Resolution I with the exception of resolution 4(b) of this Extraordinary Resolution I, and in place of the foregoing provisions of resolution 4(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders only, irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (the "**Eligibility Condition**");

5. discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible or liable under the Trust Deed, the Deed of Guarantee or the Bonds in respect of any act or omission in connection with this Extraordinary Resolution I or its implementation; and
6. acknowledges that the following terms, as used in this Extraordinary Resolution I shall have the meaning given below:

"**Consent Solicitation**" means the invitation by the Issuer to Eligible Bondholders to approve this Extraordinary Resolution I, as more fully described in the Consent Solicitation Memorandum.

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 22 December 2022 prepared by the Issuer.

"**Eligible Bondholder**" means a Bondholder who is (a) (i) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the Securities Act); or (ii) a qualified institutional investment buyer (within the meaning of Rule 144A under the Securities Act); and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"**Ineligible Bondholder**" means a Bondholder that is not an Eligible Bondholder.

"**Preliminary Supplemental Trust Deed**" means the supplemental trust deed to be entered into by the Issuer and the Trustee to give effect to and implement the Preliminary Proposal (as defined in the Consent Solicitation Memorandum), which will modify and supplement the Trust Deed, to the extent the Preliminary Extraordinary Resolution (as defined in the Consent Solicitation Memorandum) is passed.

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Bondholders**") convened by the Issuer will be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong at 11:00 a.m. (Indian Standard Time)/1:30 p.m. (Hong Kong Time) on 20 January 2023 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**"), made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the Bondholders, and constituting the Bonds. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed or the terms and conditions of the Bonds set out in Schedule 3 thereto (the "**Conditions**").

EXTRAORDINARY RESOLUTION II

"THAT this meeting of the holders of the outstanding U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024, ISIN XS2010609662 of the Issuer (the "**Bonds**" and the "**Issuer**" respectively) constituted by the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the holders of the Bonds (the "**Bondholders**") and guaranteed by the Government of the Democratic Socialist Republic of Sri Lanka (the "**Guarantor**") pursuant to a deed of guarantee dated 25 June 2019 between the Trustee and the Guarantor (the "**Deed of Guarantee**"), hereby:

1. assents to and sanctions the granting of a temporary 12 month waiver of the following Events of Default continuing as at the date of the notice convening this Meeting:
 - (a) the general moratorium on the payment of principal of and interest on External Indebtedness by the Guarantor following an announcement dated 12 April 2022 by the Ministry of Finance of the Interim Policy Regarding the Servicing of Sri Lanka's External Public Debt which constitutes an Event of Default pursuant to Condition 8(a)(xii); and
 - (b) the default in the payment of interest on External Indebtedness of the Guarantor in an amount exceeding U.S.\$25 million which constitutes an Event of Default pursuant to Condition 8(a)(iv);
2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the waivers referred to in paragraph 1 of this Extraordinary Resolution II and their implementation;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in granting the waivers referred to in paragraph 1 of this Extraordinary Resolution II and, in order to give effect to and implement such waivers on or shortly after the passing of this Extraordinary Resolution II and the satisfaction of the condition in paragraph 4 below, to execute a supplemental trust deed (the "**Supplemental Trust Deed**") in the form of the draft produced to this meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
 - (b) concur in the granting the waivers referred to in paragraph 1 of this Extraordinary Resolution II and, in order to give effect to such modifications, on or shortly after the passing of this Extraordinary Resolution II and the satisfaction of the condition in paragraph 4 below, to execute a Deed of Confirmation (the "**Deed of Confirmation**") in the form of the draft produced to this meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Guarantor and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Deed of Guarantee; and
 - (c) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution II and the implementation of the waivers referred to in paragraph 1 of this Extraordinary Resolution II;

4. declares that the implementation of this Extraordinary Resolution II shall be conditional on:
- (a) the passing of this Extraordinary Resolution II; and
 - (b) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders only, irrespective of any participation at this Meeting by Ineligible Bondholders and further resolves that, if this Extraordinary Resolution II is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than: (i) following the execution of the Preliminary Supplemental Trust Deed, 4 days nor more than 42 days later; or (ii) prior to the execution of the Preliminary Supplemental Trust Deed, 14 days nor more than 42 days later, and at such time and place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 4 of this Extraordinary Resolution II with the exception of resolution 4(b) of this Extraordinary Resolution II, and in place of the foregoing provisions of resolution 4(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders only, irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (the "**Eligibility Condition**");
5. discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible or liable under the Trust Deed, the Deed of Guarantee or the Bonds in respect of any act or omission in connection with this Extraordinary Resolution II or its implementation; and
6. acknowledges that the following terms, as used in this Extraordinary Resolution II shall have the meaning given below:

"Consent Solicitation" means the invitation by the Issuer to Eligible Bondholders to approve this Extraordinary Resolution II, as more fully described in the Consent Solicitation Memorandum.

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 22 December 2022 prepared by the Issuer.

"Eligible Bondholder" means a Bondholder who is (a) (i) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the Securities Act); or (ii) a qualified institutional investment buyer (within the meaning of Rule 144A under the Securities Act); and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"Ineligible Bondholder" means a Bondholder that is not an Eligible Bondholder.

"Preliminary Supplemental Trust Deed" means the supplemental trust deed to be entered into by the Issuer and the Trustee to give effect to and implement the Preliminary Proposal (as defined in the Consent Solicitation Memorandum), which will modify and supplement the Trust Deed, to the extent the Preliminary Extraordinary Resolution (as defined in the Consent Solicitation Memorandum) is passed.

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Bondholders**") convened by the Issuer will be held at the Hong Kong office of Clifford Chance LLP at 27th Floor, Jardine House, One Connaught Place, Hong Kong at 11:30 a.m. (Indian Standard Time)/2:00 p.m. (Hong Kong Time) on 20 January 2023 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**"), made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the Bondholders, and constituting the Bonds. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed or the terms and conditions of the Bonds set out in Schedule 3 thereto (the "**Conditions**").

EXTRAORDINARY RESOLUTION III

"THAT this meeting of the holders of the outstanding U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024, ISIN XS2010609662 of the Issuer (the "**Bonds**" and the "**Issuer**" respectively) constituted by the trust deed dated 25 June 2019, as modified, supplemented and/or restated from time to time (the "**Trust Deed**") made between, *inter alios*, the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the holders of the Bonds (the "**Bondholders**") and guaranteed by the Government of the Democratic Socialist Republic of Sri Lanka (the "**Guarantor**") pursuant to a deed of guarantee dated 25 June 2019 between the Trustee and the Guarantor (the "**Deed of Guarantee**"), hereby:

1. assents to the modification of Conditions to allow the holders not less than 50 per cent. in 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;
2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution III and their implementation;
3. authorises, directs, requests and empowers the Trustee to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution III and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution III and the satisfaction of the condition in paragraph 4 below, to execute a supplemental trust deed (the "**Supplemental Trust Deed**") in the form of the draft produced to this meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed;
 - (b) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution III and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution III and the satisfaction of the condition in paragraph 4 below, to execute a Deed of Confirmation (the "**Deed of Confirmation**") in the form of the draft produced to this meeting and signed by the chairman of the Meeting for the purpose of identification, with such amendments (if any) as may be requested by the Guarantor and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Deed of Guarantee; and
 - (c) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution III and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution III;
4. declares that the implementation of this Extraordinary Resolution III shall be conditional on:
 - (a) the passing of this Extraordinary Resolution III; and
 - (b) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders only, irrespective of any participation at this Meeting by Ineligible

Bondholders and further resolves that, if this Extraordinary Resolution III is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than: (i) following the execution of the Preliminary Supplemental Trust Deed, 14 days nor more than 42 days later; or (ii) prior to the execution of the Preliminary Supplemental Trust Deed, 14 days nor more than 42 days later, and at such time and place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 4 of this Extraordinary Resolution III with the exception of resolution 4(b) of this Extraordinary Resolution III, and in place of the foregoing provisions of resolution 4(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders only, irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (the "**Eligibility Condition**");

5. discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible or liable under the Trust Deed, the Deed of Guarantee or the Bonds in respect of any act or omission in connection with this Extraordinary Resolution III or its implementation; and
6. acknowledges that the following terms, as used in this Extraordinary Resolution III shall have the meaning given below:

"**Consent Solicitation**" means the invitation by the Issuer to Eligible Bondholders to approve this Extraordinary Resolution III, as more fully described in the Consent Solicitation Memorandum.

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 22 December 2022 prepared by the Issuer.

"**Eligible Bondholder**" means a Bondholder who is (a) (i) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the Securities Act); or (ii) a qualified institutional investment buyer (within the meaning of Rule 144A under the Securities Act); and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"**Ineligible Bondholder**" means a Bondholder that is not an Eligible Bondholder.

"**Preliminary Supplemental Trust Deed**" means the supplemental trust deed to be entered into by the Issuer and the Trustee to give effect to and implement the Preliminary Proposal (as defined in the Consent Solicitation Memorandum), which will modify and supplement the Trust Deed, to the extent the Preliminary Extraordinary Resolution (as defined in the Consent Solicitation Memorandum) is passed.

Background to the Extraordinary Resolutions

Sri Lanka

Sri Lanka is going through a socio-economic crisis unlike any other in its history. The global COVID-19 pandemic and the resulting global crisis, together with some past policy mistakes, have stunted Sri Lanka's growth projections, leaving the country exposed to the consequences of the energy and food crisis. The COVID-19 pandemic jeopardized the key engines of the country's economic growth, including domestic demand and the tourism sector. The energy crisis has further exacerbated the difficulties Sri Lanka has been facing since the outbreak of the COVID-19 pandemic and resulting economic shock, hampering the recovery of some key sectors while affecting local production and consumption through record high energy prices and shortages of basic goods. The severe economic downturn, weak Sri Lankan revenues, rising health expenditure and energy needs have led to a worsening of the fiscal situation. While the decline in growth partly led to shrinking revenues, Sri Lanka had to increase spending to safeguard its population from a double pronged health and energy crisis. As the COVID-19 induced global economic downturn led to the loss of international market access, the Government of Sri Lanka had to rely mostly on domestic financing. Consequently, foreign reserves were depleted to preserve citizens' access to basic needs and to service foreign debt obligations. As the energy crisis reinforced the need for foreign currency to finance fundamental imports, the scarcity of available funding sources triggered the depletion of foreign reserves and the collapse of the Sri Lankan Rupee, hence fuelling rising inflation. The decline in foreign reserves hampered Sri Lanka's ability to mitigate the effects of the crisis through the subsidization of imports, whilst its currency was steadily losing value on the back of increasing inflation leading to adverse conditions for all Sri Lankan people, in particular the poor and vulnerable.

Following the crisis, Sri Lanka has embarked on an action plan to address the difficulties it faces. Sri Lanka declared a moratorium on its external public debt when the Government announced on 12 April 2022 an interim debt policy (the "**Interim Debt Policy**") to address this situation, whereby Sri Lanka suspended the servicing of affected external public debt obligations. The Interim Debt Policy allowed Sri Lanka to alleviate external liquidity pressure, giving some time for the country to engage with the IMF. On 1 September 2022, Sri Lanka reached staff-level agreement from the International Monetary Fund (the "**IMF**") staff for an extended fund facility ("**EFF**") and has since been working to obtain the financing assurances from official bilateral creditors necessary for the IMF board to approve the EFF and disburse the first tranche of funds.

The Issuer

The Issuer is an international airline incorporated in Sri Lanka. The Guarantor owns 99.52 per cent. of the shares in the Issuer.

The Issuer, similar to other international airlines around the world, was severely affected by the COVID-19 pandemic. The recovery of international air travel post-pandemic has had a positive impact on the passenger numbers of the Issuer's business commencing end-2020. However the situation in Sri Lanka, as described above, had a negative impact on the Issuer's business both in terms of revenue and costs. As part of its plan to address current difficulties, the Government is currently defining a strategy to address its state-owned enterprises' ("**SOEs**").

The Issuer is of the view that the development of this strategy requires a period of time. Therefore, a deferral of interest payments due on 25 December 2022 and 25 June 2023 (together, the "**Deferred Interest Amounts**") is sought, together with a temporary 12 month waiver of the Events of Default continuing as at the date of this Notice of Meetings and an amendment to the Conditions to allow a Majority of Bondholders to rescind and annul a notice given by the Trustee to the Issuer to accelerate the Bonds following the occurrence of an Event of Default. If Extraordinary Resolution I is passed (subject to the satisfaction of the relevant Eligibility Condition), the Deferred Interest Amounts will become due in full on 25 December 2023 together with interest accrued thereon at the contract rate of 7.00 per cent. per annum (the "**Additional Interest**").

The deferral of the Deferred Interest Amounts and the temporary waiver of outstanding Events of Default, are requested in order to provide the Issuer and the Guarantor time to develop a long term strategy for the Issuer. The addition of the ability of a Majority of Bondholders to rescind a determination to accelerate the Bonds is intended to bring the Conditions in line with market standards.

On 22 December 2022, the Issuer and the Trustee executed a deed supplemental to the Trust Deed pursuant to Clause 12.1 (*Modification*) of the Trust Deed to effect certain technical modifications to Schedule 4 (*Provisions*

for Meetings of Bondholders) to the Trust Deed by replacing Bondholder meeting provisions which related to bearer bonds, with the correct Bondholder meeting provisions for registered bonds.

The Trustee has not been involved in the formulation of the Extraordinary Resolutions or the Proposals and the Trustee expresses no opinion on the merits of any Extraordinary Resolution or on whether Bondholders would be acting in their best interests in approving any of the Extraordinary Resolutions, and nothing in this Notice should be construed as a recommendation to Bondholders from the Trustee to vote in favour of, or against, any Extraordinary Resolution. Bondholders should take their own independent financial, accounting and legal advice on the merits and on the consequences of voting in favour of, or against, each Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation, except those to which it will be a party and this Notice of Meeting. On the basis of the information set out in this Notice of Meeting and the Consent Solicitation Memorandum, the Trustee has authorised it to be stated that the Trustee has no objection to the Extraordinary Resolutions being put to Bondholders for their consideration.

Consent Solicitation

The Issuer has invited holders of the Bonds (such invitation the "**Consent Solicitation**") to grant their approval, by Extraordinary Resolution at the Meetings, of the modification of, and waivers under the Conditions as described in the Extraordinary Resolutions set out above, all as further described in the Consent Solicitation Memorandum (as defined in each Extraordinary Resolution set out above).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are Eligible Bondholders (as defined in the relevant Extraordinary Resolution above).

Subject to the restrictions described in the previous paragraph, Bondholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for which are set out below.

Full Consent Fee

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).

Only Eligible Bondholders who (i) deliver, or arrange to have delivered on their behalf, valid Electronic Voting Instructions voting in favour in respect of all four Extraordinary Resolutions by the Expiration Deadline, and do not subsequently revoke such instructions (in the limited circumstances in which revocation is permitted), and (ii) do not seek to attend the Meetings (or any adjourned such Meeting) in person or make any other arrangements to be represented at the Meetings (or any adjourned such Meeting), will be eligible for the Full Consent Fee. Any Eligible Bondholder that separately seeks to appoint a proxy to vote at the relevant Meeting (or any adjourned Meeting) on its behalf or attends the relevant Meeting (or any adjourned Meeting) in person or makes other arrangements to be represented at the relevant Meeting (or an adjourned Meeting) will not be eligible for the Full Consent Fee, irrespective of whether such Bondholder has delivered an Electronic Voting Instruction, or voted in respect of the four Extraordinary Resolutions.

If all four Extraordinary Resolutions are passed (subject to the satisfaction of the relevant Eligibility Condition, the Full Consent Fee payable to Eligible Bondholders, will be paid on 26 January 2023 (the "**Fee Payment Date**") in immediately available funds delivered to Euroclear SA/NV and/or Clearstream Banking S.A. (the "**Clearing Systems**") for payment to the cash accounts of the relevant Eligible Bondholders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Eligible Bondholders in respect of the above amounts represented by such funds.

Partial Consent Fee

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).

In order for any Eligible Bondholder to be eligible for the Partial Consent Fee, the relevant Electronic Voting Instruction voting in favour must be given in favour of each Extraordinary Resolution other than Extraordinary Resolution III by an Eligible Bondholder who is not eligible to receive the Full Consent Fee.

Only Eligible Bondholders who (i) deliver, or arrange to have delivered on their behalf, valid Electronic Voting Instructions voting in favour in respect of each Extraordinary Resolution other than Extraordinary Resolution III by the Expiration Deadline, and do not subsequently revoke such instructions (in the limited circumstances in which revocation is permitted), (ii) are not eligible to receive the Full Consent Fee, and (iii) do not seek to attend the relevant Meeting (or any adjourned Meeting) in person or make any other arrangements to be represented at the relevant Meeting (or any adjourned Meeting), will be eligible for the Partial Consent Fee. Any Eligible Bondholder that separately seeks to appoint a proxy to vote at the relevant Meeting (or any adjourned Meeting) on its behalf or attends the relevant Meeting (or any adjourned Meeting) in person or makes other arrangements to be represented at the relevant Meeting (or any adjourned Meeting) will not be eligible for the Partial Consent Fee, irrespective of whether such Bondholder has delivered an Electronic Voting Instruction, or voted in respect of each Extraordinary Resolution other than Extraordinary Resolution III.

If each Extraordinary Resolution other than Extraordinary Resolution III are passed (subject to the satisfaction of the relevant Eligibility Condition), any Early Consent Fee payable to Eligible Bondholders, will be paid on the Fee Payment Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Eligible Bondholders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Eligible Bondholders in respect of the above amounts represented by such funds.

Ineligible Bondholders

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 all four 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).

An "**Ineligible Bondholder Instruction**" means an Electronic Voting Instruction provided by (or on behalf of) an Ineligible Bondholder and confirming that the relevant Electronic Voting Instruction has been provided by an Ineligible Bondholder.

The delivery of an Ineligible Bondholder Instruction abstaining from voting in respect of all four Extraordinary Resolutions shall constitute an instruction by the relevant Bondholder to the Registered Holder (as defined below) to appoint one or more representatives of the Information and Tabulation Agent as that Bondholder's proxy to abstain from voting in respect of the Extraordinary Resolutions at the Meeting.

Only Ineligible Bondholders who deliver, or arrange to have delivered on their behalf, valid Ineligible Bondholder Instructions abstaining from voting in respect of the Extraordinary Resolutions by the Expiration Deadline, and do not subsequently revoke such instructions (in the limited circumstances in which revocation is permitted) will be eligible for the applicable Participation Fee.

If the relevant Extraordinary Resolutions are passed (subject to the satisfaction of the relevant Eligibility Condition), any Participation Fee payable to Ineligible Bondholders, will be paid on the Fee Payment Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Ineligible Bondholders in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Ineligible Bondholders in respect of the above amounts represented by such funds.

For the avoidance of doubt, an Electronic Voting Instruction which does not specify whether or not it has been submitted by (or on behalf of) an Ineligible Bondholder, shall be deemed to have been submitted on behalf of an Eligible Bondholder.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Bondholder Instruction, an Ineligible Bondholder and any Direct Participant (as defined below) submitting such Ineligible Bondholder Instruction on such Ineligible Bondholder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent the following (i) at the time of submission of the Ineligible Bondholder Instruction, (ii) on the Expiration Deadline and (iii) at the time of the relevant Meeting and the time of any adjourned such Meeting (if the holder of such Bonds or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) *Non-reliance:* it has undertaken an appropriate analysis of the implications of the Extraordinary Resolutions without reliance on the Issuer or the Information and Tabulation Agent;
- (b) *Identity:* by blocking the relevant Bonds in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, and the Bondholder, to have such Clearing System provide details concerning its identity, including whether it is a U.S. Person as defined in Regulation S under the Securities Act or a qualified institutional buyer within the meaning of Rule 144A under the Securities Act and, in each case, its name, registered address and country of incorporation (if applicable) to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer and their legal adviser);
- (c) *Appointment of proxy:* it gives instructions for the appointment of one or more representatives of the Information and Tabulation Agent by the Registered Holder as its proxy to abstain from voting in respect of the Extraordinary Resolutions at the Meeting (including any adjourned such Meeting) in respect of all of the Bonds in its account blocked in the relevant Clearing System;
- (d) *Ratification:* it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its submission of instructions in respect of the Extraordinary Resolutions in any jurisdiction and it has not taken or omitted to take any action which will or may result in the Issuer, the Information and Tabulation Agent, the Principal Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolutions;
- (g) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Information or recommendation:* none of the Issuer, the Information and Tabulation Agent, the Principal Paying Agent or the Trustee has given it any information with respect to the Consent Solicitation save as expressly set out in this Notice of Meeting nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation and it has made its own decision with regard to submission of any instructions in respect of the Extraordinary Resolutions based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences:* no information has been provided to it by the Issuer, the Information and Tabulation Agent, the Principal Paying Agent or the Trustee, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Bonds arising from the submission of instructions in respect of the each Extraordinary Resolution or the implementation of the Extraordinary

Resolutions or the payment of any Participation Fee and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of instructions in respect of the Extraordinary Resolutions or the implementation of any Extraordinary Resolution and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Information and Tabulation Agent, the Principal Paying Agent or the Trustee or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;

- (j) *Sanctions*: it is not a Sanctions Restricted Person;
- (k) *Power and authority*: it has full power and authority to deliver its Ineligible Bondholder Instruction;
- (l) *Blocking of Bonds*: it holds and will hold, until the earlier of (i) the date on which its Ineligible Bondholder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Ineligible Bondholder Instruction on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and (ii) the conclusion of the Meetings (or, if applicable, any adjourned such Meeting), the relevant Bonds blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Ineligible Bondholder Instruction to such Clearing System to authorise the blocking of such Bonds with effect on and from the date of such submission so that no transfers of such Bonds may be effected;
- (m) *Withdrawal or termination*: in the event of a withdrawal or termination of the Consent Solicitation, the Ineligible Bondholder Instructions with respect to the relevant Bonds will be deemed to be withdrawn, and the relevant Bonds will be unblocked in the Direct Participant's Clearing System account;
- (n) *Accuracy of information*: the information given by or on behalf of such Bondholder in the Ineligible Bondholder Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the implementation of the Extraordinary Resolutions; and
- (o) *Indemnity*: the Issuer, the Trustee and the Information and Tabulation Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such holder shall indemnify the Issuer, the Trustee and the Information and Tabulation Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Extraordinary Resolutions.

Sanctions Authority means the United States government, United Nations, the United Kingdom, European Union (or any of its member states), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Sanctions Restricted Person means each person or entity (a "**Person**");

- (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current UK Sanctions List (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or
- (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014,

as amended by Council Regulation No. 960/2014 (the "EU Annexes"), (iii) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Terms used above, but not defined herein, shall have the meanings given to them in the Consent Solicitation Memorandum (unless the context required otherwise).

General

Eligible Bondholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for which are set out below. A Bondholder will be required to produce evidence satisfactory to the Information and Tabulation Agent as to his or her status as an Eligible Bondholder and that he or she is a person to whom it is lawful to send the Consent Solicitation Memorandum and to make an invitation to participate in the Consent Solicitation under applicable laws before being sent a copy of the Consent Solicitation Memorandum.

Copies of (i) the Trust Deed; (ii) this Notice of Meeting; (iii) the current draft of the Preliminary Supplemental Trust Deed as referred to in paragraph (3)(a) of the Preliminary Extraordinary Resolution; (iv) the current draft of the Supplemental Trust Deed as referred to in paragraph 3(a) of each Extraordinary Resolution (other than the Preliminary Extraordinary Resolution); and (v) the current draft of the Deed of Confirmation as referred to in paragraph 3(b) of Extraordinary Resolution I, Extraordinary Resolution II and Extraordinary Resolution III, are also available for inspection by Bondholders (a) on the Consent Website, up to and including the date of the Meeting and (b) at the Meetings and 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 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.

The attention of Bondholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of each Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in the second paragraph of "Voting and Quorum" below. Having regard to such requirements, Bondholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Electronic Voting Instructions in respect of each Proposal (all such terms as defined in the Consent Solicitation Memorandum) as soon as possible.

Voting and Quorum

Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of any or all of the Extraordinary Resolutions, by which they will have given instructions for the appointment of one or more representatives of the Information and Tabulation Agent by the Registered Holder as their proxy to attend and vote (as specified in the relevant Electronic Voting Instruction) in respect of such Extraordinary Resolutions at the Meetings and any meeting held following any adjournment of the Meeting, need take no further action to be represented at the Meetings or any such adjourned meeting.

Bondholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) an Electronic Voting Instruction in respect of such Extraordinary Resolutions should take note of the relevant provisions set out below detailing how such Bondholders can attend or take steps to be represented at the Meeting(s) (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of any such Meeting).

IMPORTANT:

The Bonds are currently represented by a Global Certificate which is registered in the name of DB Nominees (Hong Kong) Limited (as nominee for Deutsche Bank AG, Hong Kong Branch acting as Common Depository) (the "Registered Holder").

Each person (a "**beneficial owner**") who is the owner of a particular aggregate principal amount of the Bonds through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") as a holder of the Bonds (a "**Direct Participant**"), should note that a beneficial owner will only be entitled to attend and vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Bonds, for the Direct Participant to complete these procedures on its behalf.

1. Subject as set out below, the provisions governing the convening and holding of a meeting of the Bondholders are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection by the Bondholders as referred to above.

The Registered Holder may by an instrument in writing in the English language (a "**form of proxy**") executed or signed by it and delivered to the specified office of the Registrar or the Principal Paying Agent not less than 48 hours before the time fixed for the Meeting, appoint any person (each a "**proxy**") to act on his or its behalf in connection with the relevant Meeting and any adjourned such Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant Meeting to be the holder of the Bonds to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be holder.

A beneficial owner who wishes to attend and vote at the relevant Meeting and any adjourned such Meeting in person must (i) submit an electronic instruction in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (an "**Electronic Voting Instruction**") via the relevant Clearing System to the Information and Tabulation Agent, indicating its wish to attend such Meeting in person and providing the name, email address, telephone number and identity document number of the relevant attendee such that arrangements may be made for such person to be appointed as a proxy (by the Registered Holder) in respect of the Bonds in which that beneficial owner has an interest for the purposes of that Meeting and (ii) arrange for its Bonds to be blocked in the relevant Clearing Systems to the order of the Registered Holder for the purpose of that Meeting, in each case not less than 48 hours before the time fixed for the Meeting (or, if applicable, any adjourned such Meeting) and such Bonds will not cease to be so blocked until the first to occur of the conclusion of the Meetings or any adjourned such Meeting and the surrender of the form of proxy to the Registered Holder or the Information and Tabulation Agent and notification by the Information and Tabulation Agent to Euroclear or Clearstream, Luxembourg, as the case may be, of such surrender or the compliance in such other manner with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. Any such identity document will need to be produced at the relevant Meeting by such attendee in order to receive the relevant form of proxy.

If a beneficial owner (not wishing to attend in person) wishes the votes attributable to its Bonds to be included in a block form of proxy for the relevant Meeting or any adjourned such Meeting, then (i) the beneficial owner must deposit the Bond for that purpose with the Registered Holder or to the order of the Registered Holder with a bank or other depositary nominated by the Registered Holder for the purpose or arrange for its Bonds to be blocked in the relevant Clearing Systems to the order of the Registered Holder and (ii) the beneficial owner or a duly authorised person on its behalf must direct the Registered Holder as to how those votes are to be cast by way of an Electronic Voting Instruction, not less than 48 hours before the time fixed for the Meeting (or, if applicable, any adjourned such Meeting) and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, upon terms that the Bonds will not cease to be so blocked until the first to occur of (i) the conclusion of the Meetings or any adjourned such Meeting and (ii) not less than 48 hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Bondholder's previous instructions to the Registered Holder and/or the Information and Tabulation Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer, or to the Trustee at its registered offices, or to the chairman of the meeting, at least 24 hours before the time appointed for holding the Meeting and such Bonds ceasing in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and with the agreement of the Registered Holder to be held to its order or under its control and that such instruction is, during the period commencing 48 hours prior to the time for which the relevant Meeting or any adjourned such Meeting is convened and within the time limit specified by Euroclear or

Clearstream, Luxembourg, as the case may be, and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

In either case, beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by at least 48 hours before the time fixed for the relevant Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant's account and to hold the same to the order or under the control of the Registered Holder.

Each beneficial owner which arranges for an Electronic Voting Instruction to be submitted must also confirm in such Electronic Voting Instruction whether it is a Non-US Eligible Bondholder, a QIB Eligible Bondholder or an Ineligible Bondholder. Bondholders voting pursuant to forms of proxy will also be required to confirm whether they are an Eligible Bondholder or an Ineligible Bondholder.

For the above purposes, instructions given by Direct Participants to the Information and Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Registered Holder.

For the purposes of this Notice of Meetings, 48 hours shall mean a period of 48 hours.

2. The quorum required for Extraordinary Resolution I to be considered at the Meeting is two or more persons present and holding or representing not less than 75 per cent. of the aggregate principal amount of the Bonds then outstanding. The quorum required for each of the Preliminary Extraordinary Resolution, Extraordinary Resolution II and Extraordinary Resolution III to be considered at the Meeting is two or more persons present and holding or representing not less than 50 per cent. of the aggregate principal amount of the Bonds then outstanding.

In the event the relevant quorum is not present within 15 minutes from the time initially fixed for the Meeting relating to the Preliminary Extraordinary Resolution (the "**Preliminary Meeting**"), or if the relevant Eligibility Condition is not satisfied at the Preliminary Meeting, such Preliminary Meeting shall be adjourned until such date, not less than 14 nor more than 42 days later, and place as may be appointed by the chairman of such Preliminary Meeting and approved by the Trustee. At any such adjourned Meeting two or more persons present and holding or representing any aggregate principal amount of the Bonds then outstanding, shall form a quorum.

In relation to Extraordinary Resolution I, Extraordinary Resolution II and Extraordinary Resolution III only, in the event the relevant quorum is not present within 15 minutes from the time initially fixed for the relevant Meeting, or if the relevant Eligibility Condition is not satisfied at the relevant Meeting, such Meeting shall be adjourned until such date, not less than: (i) following the execution of the Preliminary Supplemental Trust Deed, 4 days nor more than 42 days later; or (ii) prior to the execution of the Preliminary Supplemental Trust Deed, 14 days nor more than 42 days, and place as may be appointed by the chairman of such Meeting and approved by the Trustee. At any such adjourned Meeting two or more persons present and holding or representing:

- (a) in the case of Extraordinary Resolution I, not less than 25 per cent. of the aggregate principal amount of the Bonds for the time being outstanding; or
- (b) in the case of Extraordinary Resolution II or Extraordinary Resolution III, any aggregate principal amount of the Bonds then outstanding,

shall form a quorum.

Forms of proxy obtained and Electronic Voting Instructions given in respect of the relevant Meeting (unless revoked in accordance with the terms of the Trust Deed and, in the case of Electronic Voting Instructions, in accordance with the procedures of the Euroclear or Clearstream, Luxembourg, as the case may be) shall remain valid for any such adjourned Meeting.

Bondholders should note these quorum requirements and should be aware that, if the Bondholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the relevant Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered at the relevant

Meeting. Bondholders are therefore encouraged either to attend the Meeting(s) in person or to arrange to be represented at the Meeting(s) as soon as possible.

3. Every question submitted to each Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman of such Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a proxy or as a representative.

Unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the relevant Meeting, the Issuer, the Guarantor, the Trustee or any person present holding or representing in the aggregate not less than 2 per cent. of the aggregate principal amount of the Bonds then outstanding, a declaration by the chairman of the relevant Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

On a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 principal amount of the Bonds in respect of which he or she is a holder, proxy or representative.

4. To be passed at the Meetings, each Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast in respect of such Extraordinary Resolution. If passed, the relevant Extraordinary Resolution shall be binding on all Bondholders, whether or not present at the relevant Meeting at which it is passed and whether or not voting.

This Notice is given by SriLankan Airlines Limited.

Bondholders should contact the following for further information:

The Information and Tabulation Agent

Morrow Sodali Limited

Dated: 22 December 2022