

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

NOTICE OF MEETING

SriLankan Airlines Limited
(the “**Issuer**”)

in respect of the Issuer’s outstanding

U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024 (ISIN: XS2010609662; Common Code: 201060966)
(the “**Existing Bonds**”)

with respect to a proposed consent solicitation and mandatory exchange, together with a related tender offer, on the terms and subject to the conditions set out in this Memorandum.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Bondholders*) to the Trust Deed (as defined below) in respect of the Existing Bonds, a meeting (the “**Meeting**”) of the holders of the Existing Bonds (the “**Bondholders**”) will be held at 10:00 a.m. (London time) on 18 March 2026 by video conference 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 Conditions (as defined below) and the Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined below).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Bondholders**”) of the U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024 (the “**Existing Bonds**”) issued by SriLankan Airlines Limited (the “**Issuer**” or “**SLA**”), which are constituted by a trust deed dated 25 June 2019, as supplemented by a first supplemental trust deed dated 22 December 2022 between the Issuer and DB Trustees (Hong Kong) Limited (the “**Trustee**”) (together, the “**Trust Deed**”) and guaranteed by the Government of the Democratic Socialist Republic of Sri Lanka (the “**Guarantor**” or the “**Republic**”) pursuant to a deed of guarantee dated 25 June 2019 between the Trustee and the Guarantor (the “**Deed of Guarantee**”) and subject to (i) an agency agreement dated 25 June 2019 between the Issuer, the Trustee, Deutsche Bank AG, Hong Kong Branch as the initial principal paying agent (the “**Principal Paying Agent**”), the registrar (the “**Registrar**”) and the transfer agent (the “**Transfer Agent**”, and together with the Principal Paying Agent and the Registrar, the “**Agents**”) (the “**Agency Agreement**”) and (ii) a deed of delegation dated 3 February 2023 made between the Trustee and Law Debenture Trust (Asia) Limited as delegate (the “**Delegate Trustee**”) by which the Trustee delegated to the Delegate Trustee all of the trusts, powers, authorities, duties and discretions vested in the Trustee by the Trust Deed, the Deed of Guarantee, the Agency Agreement and all documents referred to therein or contemplated thereby, by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

- (1) assents to and sanctions, approves, authorises, directs, instructs, requests and empowers:
 - (a) subject to the completion of the Tender Offer, the exchange of all outstanding Bonds and Accrued Interest thereon for New Republic Bonds (or Substitute Consideration as the case may be) (each term as defined in the Memorandum (as defined below)) on a mandatory basis (the “**Exchange**”) in accordance with the terms, and subject to the satisfaction or (where capable of being waived as provided under the terms of the Memorandum) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, set out in the Memorandum;
 - (b) the application of the Consideration Allocation Mechanism (as defined and set out in the Memorandum);
 - (c) the Cash Proceeds Arrangement (as defined and set out in the Memorandum);
 - (d) payment by the Issuer of the Work Fee and all outstanding fees, costs and expenses payable to the Trustee and the Delegate Trustee (including legal fees and including in relation to the enforcement of or defence of any action taken with respect to the Existing Bonds) by the Settlement Date;

- (e) the markdown and cancellation of all outstanding Existing Bonds and any accrued and unpaid interest thereon (including the Accrued Interest) on the Settlement Date subject to the satisfaction or (where capable of being waived as provided under the terms of the Memorandum) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, set out in the Memorandum (the “**Cancellation**”);
 - (f) that the Conditions shall be deemed to be amended by this Extraordinary Resolution to give effect to the Exchange and the Cancellation; and
 - (g) the irrevocable and unconditional waiver and authorisation of any Event of Default, breach or any alleged breach whatsoever of any other obligation under or in respect of the Existing Bonds, the Conditions, the Trust Deed, the Deed of Guarantee or the Agency Agreement which may have been breached, may be breached or may be capable of being breached as a result of the suspension of payments thereunder by the Issuer or by the threat of, in anticipation of, in connection with, or as a result of, the Exchange and the Cancellation;
- (2) irrevocably: (i) releases the Issuer from all of its obligations under the Existing Bonds and the Trust Deed; (ii) releases the Republic from all of its obligations under the Deed of Guarantee and discharges, extinguishes and cancels the guarantee created pursuant to the Deed of Guarantee, in each case on the Settlement Date, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions and (iii) agrees to the mark down of the Existing Bonds on the Settlement Date;
- (3) assents to the Republic issuing the New Republic Bonds, subject to the satisfaction or (where capable of being waived) waiver as provided under the terms of the Memorandum (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (4) assents to and sanctions, approves, authorises, directs, instructs, requests and empowers the Issuer, the Trustee, the Delegate Trustee and the Agents to, subject to satisfaction or (where capable of being waived as provided under the terms of the Memorandum) waiver (in the sole and absolute discretion of the Issuer) of the Settlement Conditions in accordance with the terms set out in the Memorandum:
- (a) destroy the global certificate representing the Existing Bonds; and
 - (b) concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Issuer in connection with this Extraordinary Resolution or its implementation, the Exchange, the Cancellation and the distribution of the New Republic Bonds (or Substitute Consideration as the case may be), including, without limitation, payment of all outstanding fees, costs and expenses payable to the Trustee and the Delegate Trustee (including legal fees and in relation to the enforcement of or defence of any action taken with respect to the Existing Bonds);
- (5) irrevocably and unconditionally discharges, waives and exonerates and holds harmless the Issuer, the Trustee, the Delegate Trustee, the Republic, the Agents and the Information, Tender, Tabulation and Exchange Agent (as defined in the Memorandum), and each of their employees, officers, directors, affiliates, and agents, predecessors and successors, from and indemnifies the Trustee, the Delegate Trustee and the Agents against any direct or indirect loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or any other liability of any kind whatsoever (including without limitation in respect of taxes, duties, levies, imports and other charges) and including legal fees, costs and expenses for which it or they may have become or may become liable or responsible under the Conditions, the Trust Deed, the Deed of Guarantee or the Agency Agreement in respect of any act or omission (not arising from their own gross negligence, wilful default or fraud) including, without limitation in connection with this Extraordinary Resolution or its implementation, the Exchange (including but not limited to any failure by The Republic to deliver the New Republic Bonds) and the Cancellation and the amendments, waivers and authorisations set out in paragraphs (1) to (4) of this Extraordinary Resolution or the implementation of the Exchange and the Cancellation and such amendments, waivers and authorisations even if it is found subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Bondholders or their heirs or assignees;

- (6) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or the Guarantor or against any of its or their property, whether such rights shall arise under the Conditions, the Trust Deed, the Deed of Guarantee or the Agency Agreement or shall otherwise be involved in or result from the amendments, waivers and authorisations set out in paragraphs (1) to (4) of this Extraordinary Resolution;
- (7) agrees and confirms that none of the Trustee, the Delegate Trustee or the Agents is required to request or receive any legal opinions in connection with this Extraordinary Resolution or its implementation, the Exchange and the Cancellation and the amendments, waivers and authorisations set out in this Extraordinary Resolution or the implementation of the Exchange and the Cancellation and such amendments, waivers and authorisations;
- (8) acknowledges, confirms and agrees that:
 - (a) neither the Trustee nor the Delegate Trustee has been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, neither the Trustee nor the Delegate Trustee expresses any opinion on the merits (or otherwise) of this Extraordinary Resolution;
 - (b) neither the Trustee nor the Delegate Trustee is responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, accuracy, completeness, validity, enforceability or correctness of any statement made and any documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution and neither the Trustee nor the Delegate Trustee shall be responsible for any failure to obtain any licence, consent or other authority in connection with the Exchange;
 - (c) neither the Trustee nor the Delegate Trustee is the trustee of the New Republic Bonds and the Agents are not the agents or common depositary of the New Republic Bonds and neither the Trustee, the Delegate Trustee or any of the Agents will be involved in connection with the New Republic Bonds or be responsible for the delivery of the New Republic Bonds to the Bondholders, and the Bondholders should contact the Issuer directly with respect to any matters relating to the New Republic Bonds (including the delivery of the New Republic Bonds); and
 - (d) neither the Trustee nor the Delegate Trustee has given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution and/or the transaction contemplated hereby.
- (9) declares and acknowledges that, unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, the Deed of Guarantee, the Agency Agreement, the Conditions or the Tender, Consent and Exchange Memorandum relating to the Existing Bonds dated 20 February 2026 (the “**Memorandum**”), as applicable; and
- (10) declares and acknowledges that, subject to the Extraordinary Resolution having been duly passed and the Settlement Conditions set out in the Memorandum being met or (where capable of being waived as provided under the terms of the Memorandum) waived (in the sole and absolute discretion of the Issuer, acting reasonably), the Extraordinary Resolution will become effective on the Settlement Date.”

Tender, Consent and Exchange Memorandum

Bondholders may obtain a copy of the Memorandum (which includes the draft terms and conditions of the New Republic Bonds) from the Transaction Website: <https://projects.sodali.com/srilankanairlines>, subject to eligibility confirmation and registration, or by contacting the Information, Tender, Tabulation and Exchange Agent.

Documents Available for Inspection

Bondholders may also obtain copies of the documents set out below from the Transaction: <https://projects.sodali.com/srilankanairlines>, subject to eligibility confirmation and registration, or by contacting the Information, Tender, Tabulation and Exchange Agent:

- the Trust Deed;
- the Deed of Guarantee;
- the Agency Agreement; and
- this Notice of Meeting.

Background

SLA is soliciting consents (the “**Consent Solicitation**”) from the Bondholders to consider and, if thought fit, pass the Extraordinary Resolution at the Meeting to approve, *inter alia*, (i) the exchange of the Existing Bonds for New Republic Bonds (as defined herein) on a mandatory basis (the “**Exchange**”) and (ii) the application of the Consideration Allocation Mechanism (as defined herein). In connection with, and conditional upon, the passing of the Extraordinary Resolution, SLA is also inviting Eligible Holders to (i) tender their Existing Bonds for purchase by the Issuer for cash (the “**Tender Offer**”), subject to the Tender Cap (as defined herein) and (ii) participate in the Exchange, in each case subject to the application of the Consideration Allocation Mechanism. The Consent Solicitation, Exchange and Tender Offer shall together constitute the “**Invitations**”, each as further described herein.

Further information regarding the Invitations and certain risk factors relating to the Invitations and the New Republic Bonds are set out in the Memorandum, a copy of which is available as indicated above, including but not limited to the sections entitled “*Background to the Invitations*”, “*The Invitations*” and “*Risk Factors and Other Considerations*” in the Memorandum.

General

The attention of Bondholders is particularly drawn to the quorum required for the Meeting which is set out in “—*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, as referred to below, as soon as possible.

Bondholders who wish to vote must do so in accordance with the procedures of the relevant Clearing System. Bondholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems in order to ensure delivery of their Voting Instructions (as defined in the Memorandum) to the Information, Tender, Tabulation and Exchange Agent in advance of 5:00 p.m. (London time) on 16 March 2026 (the “Invitation Deadline”).

Direct Participants (as defined below) in Euroclear or Clearstream by submission of Electronic Voting Instructions (as defined below) authorise such Clearing System to disclose their identity to the Issuer, its legal and financial advisers, the Agents and the Information, Tender, Tabulation and Exchange Agent.

Only accountholders shown in the records of the relevant Clearing System as a holder of Existing Bonds (“**Direct Participants**”) may submit or deliver Voting Instructions. Bondholders whose Bonds are held through a broker, dealer, commercial bank, custodian, trust company or accountholder must provide appropriate instructions to such person in order to cause Voting Instructions to be delivered with respect to such Existing Bonds. Bondholders are urged to contact any such person promptly to ensure timely delivery of such Voting Instructions.

None of the Trustee, the Delegate Trustee, the Holding Period Trustee, the Agents or the Information, Tender, Tabulation and Exchange Agent expresses any view as to the merits of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself. None of the Trustee, the Delegate Trustee, the Agents or the Information, Tender, Tabulation and Exchange Agent has been involved in negotiating or takes any responsibility in the formulation of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and none of them makes any representation that all relevant information has been disclosed to the Bondholders in or pursuant to the Memorandum and the Notice of Meeting. Bondholders who are unsure of the impact of the amendments and waivers referred to in the Extraordinary Resolution and the Extraordinary Resolution itself should seek their own financial, legal, accounting and tax advice.

Voting and Quorum

The relevant provisions governing the convening and holding of meetings of Bondholders are set out in Schedule 4 (*Provisions for Meetings of Bondholders*) to the Trust Deed, a copy of which is available for inspection as referred to above.

IMPORTANT: The Existing Bonds are currently held in the form of a registered global certificate (the “Global Certificate”). The Global Certificate is registered in the name of DB Nominees (Hong Kong) Limited (as the nominee for Deutsche Bank AG, Hong Kong Branch acting as the common depositary) in respect of the Existing Bonds (the “Registered Holder”). Each Beneficial Owner that is not a Direct Participant should note that such person will not be a Bondholder for the purposes of attending and voting at, or establishing the quorum for, the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Instructions, directly or through the Direct Participants through whom they hold their interest in the Existing Bonds. On this basis, the only Bondholder for the purposes of the Notice of Meeting will be the Registered Holder.

Only the Registered Holder is entitled to complete a Form of Proxy. A Form of Proxy is not required to be completed by Beneficial Owners or Direct Participants in Euroclear or Clearstream who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream. The Forms of Proxy will be made available to the Registered Holders.

Euroclear or Clearstream

- (a) The Registered Holder may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.
- (b) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting, to be the holder of the Existing Bonds to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (c) Beneficial Owners who do not wish to attend and vote at the Meeting (or any adjourned Meeting) should contact Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for the Bondholder to direct the Registered Holder to appoint two or more nominees of the Information, Tender, Tabulation and Exchange Agent (as it shall determine) as proxy to cast the votes either for or against relating to the Existing Bonds in which he has an interest at the Meeting.
- (d) Alternatively, Beneficial Owners who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Existing Bonds in which they have an interest for the purposes of attending and voting at the Meeting.
- (e) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the 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 Existing Bonds in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Registered Holder.
- (f) A Direct Participant whose Bonds have been Blocked will thus be able to procure that either (i) an electronic voting and Blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Existing Bonds the subject of such Electronic Voting Instruction should be cast in a particular way (either in favour of or against) in relation to the

Extraordinary Resolution in respect of such Existing Bonds, which instructions shall require the Registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Existing Bonds to attend and vote at the Meeting.

- (g) Any Existing Bonds so held and Blocked in Euroclear or Clearstream for either of these purposes will not be released to the Direct Participant, until the earlier of (i) the conclusion of the Meeting (or any adjourned Meeting) and (ii) upon such Existing Bonds ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (ii) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such Existing Bonds, such Existing Bonds will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the necessary of or amendment to such proxy.
- (h) The holder of a Form of Proxy attending the Meeting must provide evidence of his identity (in the form of a passport) and his contact details such as the name and surname of the attendee, email address as well as the passport number of the attendee in the Voting Instruction.

Bondholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a Voting Instruction, a Bondholder and any Direct Participant submitting such Voting Instruction on such Bondholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to SLA, the Republic and the Information, Tender, Tabulation and Exchange Agent that at (i) the Invitation Deadline and (ii) the time of settlement of the transactions contemplated by the Invitations on the Settlement Date (and any Direct Participant submitting any Voting Instruction on behalf of one or more Bondholders must therefore ensure that each Bondholder represented by the relevant Voting Instruction is able to make such agreements or acknowledgements and give such representations, warranties and undertakings):

- (1) it has received the Memorandum in accordance with applicable laws, including the Issue and Resale Restrictions, and has reviewed and accepts the Issue and Resale Restrictions, terms, conditions, risk factors, the terms and conditions of the New Republic Bonds and other considerations of the Invitations, all as described in the Memorandum, and has undertaken an appropriate analysis of the implications of the Invitations without reliance on SLA, the Information, Tender, Tabulation and Exchange Agent, the Agents or any of their respective advisers;
- (2) it acknowledges and agrees (i) that neither the Memorandum nor the Transaction Website contains all material information regarding SLA or the Republic, and (ii) that the Invitations are being made solely by SLA and that any Tender Consideration or New Republic Bonds to be delivered to any holders of Existing Bonds pursuant to the Exchange will be delivered to such holders of Existing Bonds by SLA;
- (3) neither the Trustee nor the Delegate Trustee is responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, accuracy, completeness, validity, enforceability or correctness of the statement made and any documents referred to (including the New Republic Bonds) in the Memorandum or any omissions from the Memorandum and the Trustee, the Delegate Trustee, the Holding Period Trustee and the Agents shall not be responsible for any failure to obtain any licence, consent or other authority in connection with the Invitations;
- (4) neither the Trustee nor the Delegate Trustee is the trustee of the New Republic Bonds and the Agents are not the agents or common depositary of the New Republic Bonds and neither the Trustee, the Delegate Trustee or any of the Agents will be involved in connection with the New Republic Bonds or be responsible for the delivery of the New Republic Bonds to the Bondholders, and the Bondholders should contact SLA directly with respect to any matters relating to the New Republic Bonds (including the delivery of the New Republic Bonds);
- (5) upon the terms and subject to the conditions of the Memorandum, it, as indicated in its Tender Instruction, tenders the principal amount of Existing Bonds reflected in such Tender Instruction, and Blocked in its account in the Clearing System, subject to acceptance of such Tender Instruction by the Issuer and delivery of the Tender Consideration by SLA on the Settlement Date, it renounces all right, title and interest in and to all such Existing Bonds tendered and waives and releases any rights or claims it may have against SLA with respect to any such Existing Bonds and the Tender

Offer, including any right it may have to challenge the exchange and/or transfer of such Existing Bonds, provided that nothing in this paragraph shall operate to waive, impair or restrict such Bondholder's right to attend, vote and be counted for quorum purposes at the Meeting (including any adjourned Meeting) and to exercise any voting rights in respect of the Extraordinary Resolution under and pursuant to the Trust Deed and the Memorandum until the Settlement Date;

- (6) upon the terms and subject to the conditions of the Memorandum, it, as indicated in its Voting Instruction, consents to and votes in favour of, or rejects or votes against, the Extraordinary Resolution relating to such Existing Bonds the principal amount of Existing Bonds (subject to being tendered pursuant to the Tender Offer) reflected in such Voting Instruction, and Blocked in its account in the Clearing System, subject to and following delivery of the New Republic Bonds by SLA on the Settlement Date and the passing and declaring effective of the Extraordinary Resolution, it renounces all right, title and interest in and to all such Existing Bonds exchanged by or at the direction of SLA and waives and releases any rights or claims it may have against SLA with respect to any such Existing Bonds and the Consent Solicitation, including any right it may have to challenge the exchange and/or transfer of such Existing Bonds;
- (7) it consents to the application of the Consideration Allocation Mechanism;
- (8) it agrees to ratify and confirm each and every act or thing that may be done or effected by SLA or any person nominated by SLA in the proper exercise of his or her powers and/or authority hereunder;
- (9) it agrees to do all such acts and things and execute and deliver any additional documents deemed by SLA or the Information, Tender, Tabulation and Exchange Agent (or its custodian or other holder or third party acting on its behalf, as applicable) to be necessary or desirable, in each case to complete the transfer of the Existing Bonds to SLA or its nominee in exchange for the New Republic Bonds and/or to perfect any of the authorities expressed to be given hereunder;
- (10) the tender of Existing Bonds and the delivery of the Tender Consideration, shall be deemed to constitute full performance and satisfaction by SLA of all of its obligations under the relevant Existing Bonds and the Tender Offer, such that following the consummation of the Tender Offer and cancellation of such Existing Bonds and such delivery of Tender Consideration it shall have no contractual or other rights or claims in law or equity arising out of or related to such Existing Bonds;
- (11) subject to, and effective upon the delivery of the Tender Consideration, it discharges and releases SLA, the Trustee, the Delegate Trustee, the Information, Tender, Tabulation and Exchange Agent and the Agents in respect of the relevant tendered Existing Bonds and any of their respective agents, officials, officers, employees or advisers, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) it may have, now or in the future, arising out of or related to such Existing Bonds tendered;
- (12) the exchange of Existing Bonds and the delivery of New Republic Bonds and the corresponding mark down of the Existing Bonds, in the manner contemplated in "*—Delivery of New Republic Bonds and Mark Down of Existing Bonds*", shall be deemed to constitute full performance and satisfaction by SLA of all of its obligations under the relevant Existing Bonds and the Consent Solicitation, such that following the Exchange and cancellation of such Existing Bonds and such delivery of New Republic Bonds it shall have no contractual or other rights or claims in law or equity arising out of or related to such Existing Bonds, the Trust Deed and the Deed of Guarantee;
- (13) subject to, and effective upon the delivery of New Republic Bonds and the mark down of the Existing Bonds, in the manner contemplated under "*Delivery of New Republic Bonds and Mark Down of Existing Bonds*", it discharges and releases SLA, the Trustee, the Delegate Trustee, the Information, Tender, Tabulation and Exchange Agent and the Agents in respect of the relevant exchanged Existing Bonds and any of their respective agents, officials, officers, employees or advisers, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) it may have, now or in the future, arising out of or related to such Existing Bonds exchanged;

- (14) it constitutes and appoints the relevant paying agent or its successor (and its custodian or other holder or third party acting on its behalf, as applicable) as its true and lawful agent and attorney with respect to all of its Existing Bonds which are the subject of the Invitations, with full power of substitution, to (a) present, endorse and deliver such Existing Bonds and all evidence of transfer and authenticity to SLA, or upon SLA's order, and (b) present such Existing Bonds for transfer and cancellation;
- (15) it constitutes and appoints the relevant paying agent or its successor (and its custodian or other holder acting on its behalf, as applicable) as its true and lawful agent and attorney, and provides an irrevocable instruction to such attorney and agent to complete and execute all or any form(s) of transfer, endorsements, registrations and/or other document(s) deemed necessary in the opinion of such attorney and agent in relation to all of its Existing Bonds which are the subject of the Invitations in favour of the Information, Tender, Tabulation and Exchange Agent or such other person or persons as SLA may direct, for purposes of the Invitations, transfer to SLA and/or cancellation of such Existing Bonds, and to deliver such form(s) of transfer and other document(s) in the attorney's and agent's opinion and/or the certificate(s) and other document (s) of title relating to such Existing Bonds and to execute all such other documents, endorsements and/or registrations, announcements and notifications, and to do all such other acts and things as may be in the opinion of such attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance and settlement of the Tender Offer, the Consent Solicitation, the Exchange and the transfer and/or cancellation of such Existing Bonds;
- (16) with respect to Existing Bonds held in Euroclear or Clearstream only, it consents and authorises Euroclear or Clearstream to provide the Information, Tender, Tabulation and Exchange Agent, SLA and the Agents with details of the Direct Participants' identity and holding in the Existing Bonds;
- (17) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Bondholder voting in respect of the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Bondholder voting in respect of the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Bondholder voting in respect of the Extraordinary Resolution, as the case may be;
- (18) it has full power and authority to give such Electronic Voting Instruction and/or Voting Instruction and/or vote in the Meeting, as the case may be;
- (19) with respect to Existing Bonds held in Euroclear or Clearstream only, until the earliest of the date of the Meeting (or any adjourned Meeting) or, in the case of Existing Bonds in respect of an Electronic Voting Instruction has been validly withdrawn, the date of receipt by the Information, Tender, Tabulation and Exchange Agent of the relevant withdrawal instruction, it holds and will hold, the Existing Bonds specified in the Electronic Voting Instruction (as the case may be) in the account(s) specified in the Electronic Voting Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear or Clearstream as the case may be, and by the deadline required by Euroclear or Clearstream as the case may be, it has irrevocably instructed Euroclear or Clearstream as the case may be, to Block such Existing Bonds with effect on and from the date of the Electronic Voting Instruction so that, at any time pending the date of the Meeting (or any adjourned Meeting), no transfers of such Existing Bonds may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching Blocking instruction in respect of the Existing Bonds specified in the Electronic Voting Instruction to Euroclear or Clearstream as the case may be, and has ensured that the relevant Blocking instruction can be allocated to such Existing Bonds;
- (20) each Electronic Voting Instruction is made on the terms and conditions set out in the Memorandum;
- (21) 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 participation in the Invitations in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Invitations or which will or may result in SLA, the Information,

Tender, Tabulation and Exchange Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitations;

- (22) all authority conferred or agreed to be conferred pursuant to its agreements, acknowledgements, 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;
- (23) no advice or recommendation has been provided to it by SLA, the Trustee, the Delegate Trustee, the Holding Period Trustee, the Republic, the Information, Tender, Tabulation and Exchange Agent, the Agents, the Republic Bonds Trustee or any of their respective directors or employees or advisers with regard to the tax consequences for the relevant Bondholder arising from (i) the Tender Offer, (ii) the exchange of Existing Bonds pursuant to the Exchange for New Republic Bonds or in relation to the New Republic Bonds, or (iii) voting in favour of or against the Extraordinary Resolution, as applicable, 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 well as any charges, costs and expenses by any intermediary through which the Existing Bonds are held, as a result of its participation in the Invitations (including (1) the receipt of Tender Consideration pursuant to the Tender Offer, (2) the exchange of its Existing Bonds and the receipt pursuant to the Exchange of the New Republic Bonds, or (3) voting in favour of or against the Extraordinary Resolution, as applicable) or in relation to the New Republic Bonds and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against SLA, the Trustee, the Delegate Trustee, the Holding Period Trustee, the Information, Tender, Tabulation and Exchange Agent, the Agents or any of their respective directors or employees or advisers in respect of such taxes and payments;
- (24) it is a person who may lawfully participate in the Invitations or to whom it is lawful to tender offers pursuant to the Tender Offer or solicit consents pursuant to the Consent Solicitation, as the case may be, under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of a Voting Instruction, as the case may be) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitations;
- (25) the New Republic Bonds have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws;
- (26) it is the Beneficial Owner of the Existing Bonds in respect of which any Voting Instruction has been submitted and if the Settlement Conditions are satisfied or (where capable of being waived as provided under “*Settlement Conditions*” above) waived and the Extraordinary Resolution is declared effective and implemented in accordance with their terms, such Existing Bonds will be transferred and/or assigned to, or to the order of, SLA with full title guarantee free and clear from all liens, charges, encumbrances, interests, rights of third parties and restrictions of any kind, not subject to any adverse claim and together with all rights attached to such Existing Bonds, and it is solely responsible for complying with this undertaking and SLA shall not be liable to any third party that has now, or may have in the future, any right or interest of any kind in such Existing Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by SLA to be necessary or desirable to complete the transfer and/or assignment and cancellation of such Existing Bonds or to evidence such power and authority; and (c) the delivery by SLA of the New Republic Bonds to the relevant Clearing System will discharge the obligation of SLA to such Bondholder in respect of the delivery of the New Republic Bonds and no additional amounts shall be payable to the Bondholder in the event of a delay in the transmission of the New Republic Bonds by the relevant Direct Participant in any Clearing System and/or any other intermediary to the Bondholder;
- (27) the terms and conditions of the Invitations shall be incorporated in, and form a part of, the Voting Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in such Voting Instruction (as the case may be) is true and will be true in all respects at the time of the settlement of the Tender Offer and/or the Exchange on the Settlement Date (as the case may be);

- (28) it accepts and acknowledges that SLA is under no obligation to proceed with the transactions contemplated by the Invitations, unless each of the Settlement Conditions are satisfied or where capable of being waived (in the sole and absolute discretion of SLA, acting reasonably) waived;
- (29) the submission of a Voting Instruction is within the exclusive responsibility of it, its custodian or other intermediary or other holder or third party acting on its behalf, as applicable, and it further acknowledges that SLA shall not be liable with respect to any failure in the submission or transfer, or any delayed submission or transfer, or any error in the execution of any such submission or transfer, of the Existing Bonds, and Voting Instructions through any Clearing System or any failure to execute, or any delayed execution of, any other steps or formality, necessary or desirable to complete validly the tender, consent, rejection, or voting procedures, as applicable, of the Invitations;
- (30) it instructs (where applicable) its custodian, other securities intermediary, or any other holder or third party acting on its behalf to transfer the Existing Bonds made subject to the Tender Offer or Extraordinary Resolution to SLA for cancellation, according to the terms and conditions described in the Memorandum, or if such Existing Bonds are not made subject to the Tender Offer or Extraordinary Resolution, it instructs its custodian, holder or third party acting on its behalf to release such Existing Bonds to it, and it understands and acknowledges that neither SLA nor the Information, Tender, Tabulation and Exchange Agent shall be responsible for any failure, or any delay, or any error in the execution of any such release of the Existing Bonds;
- (31) if any one or more of the above representations, warranties and undertakings made by or with respect to it shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made by or with respect to it, and the representations, warranties and undertakings made by or with respect to all other holders, shall in no way be affected, prejudiced or otherwise disturbed thereby;
- (32) it agrees that the Memorandum, the Invitations, each Voting Instruction, each Settlement Instruction, the Exchange, and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, the laws of England and Wales;
- (33) it irrevocably and unconditionally agrees for the benefit of SLA, the Trustee, the Delegate Trustee, the Agents, and the Information, Tender, Tabulation and Exchange Agent that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with the Memorandum, the Tender Offer, the Consent Solicitation, the Invitations, each Voting Instruction, each Settlement Instruction, the Exchange (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them) and that, accordingly, any suit, action or proceedings arising out of or in connection with the Memorandum, the Tender Offer, the Consent Solicitation, the Invitations, each Voting Instruction, each Settlement Instruction, the Exchange may be brought in such courts;
- (34) it understands that SLA may, at its sole discretion, extend, re-open, or waive any condition of (to the extent permitted to be waived) or terminate the Invitations at any time and that in the event of a termination of the Invitations, the Voting Instructions with respect to Existing Bonds held through a Clearing System (including the Blocking instructions) with respect to such Existing Bonds will be released;
- (35) none of SLA, the Republic, the Trustee, the Delegate Trustee, the Holding Period Trustee, the Agents, the Republic Bonds Trustee and the Information, Tender, Tabulation and Exchange Agent, or any of their respective directors or employees, has given it any information with respect to the Invitations, the Tender Offer, the Consent Solicitation or the Exchange save as expressly set out in the Memorandum nor has any of them made any advice or recommendation to it as to whether it should participate in the Tender Offer and/or (i) consent to and vote in favour of the Extraordinary Resolution; (ii) reject and vote against the Extraordinary Resolution; (iii) abstain from voting on the Extraordinary Resolution, or (iv) attend the Meeting, and it has made its own decision with regard to participating in the Tender Offer and/or consenting to or voting in favour of, or rejecting or voting against, the Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;

- (36) it is not a Sanctions Restricted Person; and
- (37) it acknowledges that SLA, the Republic, the Trustee, the Delegate Trustee, the Information, Tender, Tabulation and Exchange Agent, the Agents and the Republic Bonds Trustee will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

Revocation of Voting Instructions

Voting Instructions may not be revoked or withdrawn at any time, except under certain limited circumstances where the Issuer waives a Settlement Condition (where capable of being waived under the terms of the Memorandum) of, the Invitations, or otherwise are required to do so by law, in each case as determined by the Issuer, acting reasonably and in good faith, subject to the provisions of the Trust Deed. Such revocation and withdrawal will be permitted for a period of time that the Issuer believes, in its sole discretion, adequate to give Bondholders an adequate amount of time to consider such changes and determine whether to deliver, revoke or withdraw their Voting Instruction.

In the event of a termination or withdrawal of the Invitations. Existing Bonds tendered pursuant to the Tender Offer will be promptly returned to the Bondholders or credited to the Bondholders' account through the relevant Clearing System, and all Tender Instructions shall automatically be deemed to be revoked.

Quorum requirements

1. The quorum required at the Meeting shall be two or more persons holding or representing not less than 75 per cent. in aggregate principal amount of the Existing Bonds for the time being outstanding.
2. If within 15 minutes after the time fixed for the Meeting a quorum is not present, the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be approved by the chairman either at or subsequent to the Meeting. Notice of any adjourned Meeting shall be given in the same manner as notice of the Meeting, save that at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the adjourned Meeting is to be resumed) shall be given.
3. At any adjourned Meeting, the quorum shall be two or more persons holding or representing not less than 25 per cent. in aggregate principal amount of the Existing Bonds for the time being outstanding.
4. If the Meeting is adjourned for lack of quorum, it is the intention of the Issuer to arrange for a notice convening the adjourned Meeting to be sent to the holders of the relevant Bonds as soon as reasonably practicable following such adjournment.
5. To be passed in relation to the Existing Bonds, the Extraordinary Resolution must be passed at a Meeting or adjourned Meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Bondholders*) to the Trust Deed by a majority of at least than 75 per cent. of the votes cast in respect of such Extraordinary Resolution.

Voting

6. Every question submitted to the Meeting shall be decided in the first instance by a show of hands.
7. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.
8. A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Republic, the Trustee, the Delegate Trustee or one or more voters representing or holding not less than 2 per cent. of the aggregate principal amount of the outstanding Bonds.
9. On a show of hands every holder of the Existing Bonds who is present in person and who produces an Existing Bond or is a proxy or a representative shall have one vote. On a poll every such person shall have one vote for each U.S.\$1,000 principal amount of the outstanding Existing Bond(s) so produced or

represented or held by him or her. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

10. If passed, the Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the Meeting (or adjourned Meeting) and whether or not voting, and each of them shall be bound to give effect to it accordingly.
11. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Voting Instructions and Settlement Instructions

Instructions for the Completion of Voting Instructions

The Voting Instruction must include the full name of the Direct Participant through which the Bondholder holds its Bonds and the securities account number with the Clearing System through which the Existing Bonds are held.

By submitting, or arranging to have submitted on its behalf, Voting Instructions a Bondholder (other than Bondholders who are not Eligible Holders) will be deemed, on the date on which such Voting Instructions are submitted and on the Settlement Date, to make the representations and warranties and give the undertakings set out in “*Bondholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” in the Memorandum.

Requirements for Settlement Instructions

Bondholders that wish to receive New Republic Bonds on the Settlement Date must ensure that they submit or arrange to have submitted on their behalf Settlement Instructions at or prior to the Invitation Deadline as described below.

Euroclear / Clearstream Bonds

An Electronic Voting Instruction submitted (and not subsequently withdrawn) by a Direct Participant in respect of Euroclear / Clearstream Bonds at or prior to the Invitation Deadline shall qualify as the relevant Beneficial Owner’s Settlement Instruction if such Electronic Settlement Instruction specifies, in addition to any information required by the relevant Clearing System, that such Electronic Voting Instruction is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is located outside the United States and eligible to receive New Republic Bonds pursuant to Regulation S; or
- (ii) who is not an Eligible Holder.

Holding Period Instructions

In the event the Extraordinary Resolution is passed and becomes effective, Bondholders who fail to submit, or arrange to have submitted on their behalf, Settlement Instructions on or before the Invitation Deadline may still be entitled to receive the New Republic Bonds provided they submit Settlement Instructions by 5:00 p.m. (London time) on the first Business Day following 150 calendar days after the Settlement Date (the “**Holding Period Termination Deadline**”) by way of Holding Period Instructions, including such information and by such means as shall be specified to Bondholders by the Issuer following the Settlement Date.

Settlement

Subject to the Extraordinary Resolution having been duly passed, and the Settlement Conditions set out in the Memorandum under “*The Invitations — Settlement Conditions*” having been satisfied or where capable of being waived under the terms of the Memorandum (in the sole and absolute discretion of the Issuer, acting reasonably) waived, the New Republic Bonds (or Substitute Consideration as the case may be) to which the relevant Bondholder is entitled will be credited to the Clearing System account from which such Settlement Instructions were sent.

None of the Trustee, the Delegate Trustee or the Agents has any role in, or responsibility for, the delivery of the New Republic Bonds to the Bondholders.

Non-Certification as to Eligible Holder Status

If a holder of Bonds fails to deliver a Settlement Instruction by the Holding Period Termination Deadline, such holder will be subject to the Cash Proceeds Arrangement as set out in the Memorandum. Please refer to “*The Invitations — Holding Period Arrangement and Cash Proceeds Arrangement*” in the Memorandum.

This notice is given by:

SRILANKAN AIRLINES LIMITED

Airline Centre
Bandaranaike International Airport
Katunayake
Sri Lanka

20 February 2026