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20 FEBRUARY 2026

Certain invitations by



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

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

to the Eligible Holders of the Issuer’s outstanding

**U.S.\$175,000,000 7.00 per cent. Guaranteed Bonds due 2024 (ISIN: XS2010609662; Common Code: 201060966) guaranteed by the Government of the Democratic Socialist Republic of Sri Lanka (the “Republic”)**

(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 the Memorandum.**

SLA is soliciting consents (the “**Consent Solicitation**”) from Eligible Holders of the outstanding Existing Bonds (the “**Bondholders**”) to consider and, if thought fit, pass an extraordinary resolution (the “**Extraordinary Resolution**”) at a meeting of the Bondholders to be held via video conference on 18 March 2026 (the “**Meeting**”) to approve, inter alia, (i) the exchange of the Existing Bonds for New Republic Bonds on a mandatory basis (the “**Exchange**”) and (ii) the application of the Consideration Allocation Mechanism. In connection with, and conditional upon, the approval 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 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 in the tender, consent and exchange memorandum dated 20 February 2026 (the “**Memorandum**”). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Memorandum, which is available, subject to eligibility confirmation and registration, on the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/srilankanairlines>.

### **Summary of the Invitations**

A summary of the Existing Bonds, together with the Tender Consideration payable pursuant to the Tender Offer and the principal amount of New Republic Bonds to be received pursuant to the Exchange by Eligible Holders participating in the Invitations (the “**New Republic Bonds Entitlement**”), is set out below. For the avoidance of doubt, Eligible Holders who are Voluntary Bondholders will receive a combination of the Tender Consideration and the New Republic Bonds in accordance with the application of the Consideration Allocation Mechanism and Eligible Holders who are Non-Voluntary Bondholders will receive New Republic Bonds only, in each case as detailed further in the Memorandum.

**No consent fee, participation fee or similar will be payable in connection with the Invitations.**

| Issuer/Guarantor<br>of the Existing<br>Bonds                                                                 | Description of the<br>Existing Bonds                                | ISIN /<br>Commo<br>n Code<br>of the<br>Existing<br>Bonds | Total Consideration                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                             | Non-Voluntary<br>Bondholders <sup>(6)</sup>                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                              |                                                                     |                                                          | Voluntary Bondholders                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                       |
|                                                                                                              |                                                                     |                                                          | <i>Tender Price<sup>(2)</sup></i>                                                                                                                                                                                           | <i>New Republic Bonds<br/>Entitlement under the<br/>Exchange<sup>(3)(4)</sup></i>                                                                                                                                                                                           | <i>New Republic Bonds<br/>Entitlement under the<br/>Exchange<sup>(3)(4)</sup></i>                                                                                                                                     |
| SriLankan Airlines<br>Limited / The<br>Government of the<br>Democratic<br>Socialist Republic<br>of Sri Lanka | U.S.\$175,000,000<br>7.00 per cent.<br>Guaranteed Bonds<br>due 2024 | XS2010<br>609662 /<br>2010609<br>66                      | <i>% of Total Claim</i><br><br>85 per cent. of the<br>Total Claim <sup>(1)</sup><br><br><i>% of principal amount<br/>of the Existing Bonds</i><br><br>107.230 per cent. of<br>the principal amount<br>of the Existing Bonds | <i>USD per Total Claim</i><br><br>New Republic Bonds with<br>a principal amount equal<br>to U.S.\$850 for each<br>U.S.\$1,000 of the Total<br>Claim <sup>(1)</sup> in respect of the<br>Existing Bonds (which<br>have not been accepted<br>pursuant to the Tender<br>Offer) | <i>USD per Total Claim</i><br><br>New Republic Bonds with<br>a principal amount equal<br>to U.S.\$750 for each<br>U.S.\$1,000 of the Total<br>Claim <sup>(1)</sup> in respect of the<br>Existing Bonds <sup>(5)</sup> |
|                                                                                                              |                                                                     |                                                          | <i>USD per Existing<br/>Bonds</i><br><br>U.S.\$1,072.30 of<br>cash received for<br>each U.S.\$1,000 of<br>the principal amount<br>of the Existing Bonds                                                                     | <i>USD per Existing Bonds</i><br><br>New Republic Bonds with<br>a nominal amount equal<br>to U.S.\$1,444.03 for each<br>U.S.\$1,000 of the<br>principal amount of the<br>Existing Bonds (which<br>have not been accepted<br>pursuant to the Tender<br>Offer)                | <i>USD per Existing Bonds</i><br><br>New Republic Bonds with<br>a nominal amount equal<br>to U.S.\$1,274.15 for each<br>U.S.\$1,000 of the<br>principal amount of the<br>Existing Bonds <sup>(5)</sup>                |

<sup>(1)</sup> “**Total Claim**” means the outstanding principal amount of the Existing Bonds, together with all Accrued Interest, as of the Settlement Date. As of the Settlement Date (unless extended or otherwise amended in accordance with the terms hereof), the Total Claim attributable to each U.S.\$1,000 in principal amount of the Existing Bonds shall be U.S.\$1,261.53, comprising (i) the outstanding principal amount of U.S.\$1,000 and (ii) Accrued Interest thereon of U.S.\$261.53, calculated in accordance with the Conditions.

<sup>(2)</sup> The Tender Consideration will be paid, subject to the application of the Consideration Allocation Mechanism, to Voluntary Bondholders only, on the Settlement Date in respect of the Existing Bonds which have been accepted for purchase pursuant to the Tender Offer, subject to the Settlement Conditions being met.

<sup>(3)</sup> No consent fee, participation fee or similar will be payable in connection with the Invitations.

<sup>(4)</sup> The principal amount of New Republic Bonds to be issued to Voluntary Bondholders and Non-Voluntary Bondholders will be calculated as follows:

(i) the original voluntary and non-voluntary exchange ratios of U.S.\$850 and U.S.\$750 per U.S.\$1,000 of the Total Claim (equivalent to U.S.\$1,072.30 and U.S.\$946.15 per U.S.\$1,000 of the principal amount of the Existing Bonds); *multiplied by*

(ii) an adjustment factor of 98.3069%, which reflects the payment of a full interest coupon in April 2026 on the New Republic Bonds while avoiding any double-counting between (a) interest accrued at the 4.00% coupon rate between October 2025 (the previous interest payment date on the Republic Bonds) and the Settlement Date and (b) Accrued Interest on the Existing Bonds which forms part of the Total Claim. This factor is equal to the ratio of the price of the Republic Bonds price net of accrued interest to the corresponding gross price (the gross price being the present value of cash flows discounted at any yield and divided by the total Republic Bonds outstanding, and the net price being the same present value divided by the total Republic Bonds outstanding plus accrued interest), such resulting amount representing the actual principal amount of the New Republic Bonds to be issued to Voluntary Bondholders and Non-Voluntary Bondholders on the Settlement Date per U.S.\$1,000 of the principal amount of the Existing Bonds (U.S.\$1,054.14 and U.S.\$930.13 per U.S.\$1,000 of the principal amount of the Existing Bonds, respectively) (the “**New Republic Bonds Principal Amount**”).

The New Republic Bonds Principal Amount is then divided by an amortization factor of 73% to reflect the two amortizations of the Republic Bonds that have occurred since issuance on 20 December 2024 (which total 27% of the original nominal amount of the Republic Bonds) (the resulting amount, the “**New Republic Bonds Nominal Amount**”), ensuring that the New Republic Bonds will be consolidated under the same ISIN as the original Republic Bonds and form a single series with the original Republic Bonds. Holders will receive a nominal amount of New Republic Bonds which is higher than the outstanding principal amount of such New Republic Bonds.

**It is important that Holders take note of the difference between the New Republic Bonds Principal Amount and the New Republic Bonds Nominal Amount and the amortization schedule of the Republic Bonds. See sections entitled “*Summary of Terms of the New Republic Bonds*” and “*Terms and Conditions of the New Republic Bonds*” of the Memorandum for further information.**

If necessary, the New Republic Bonds Nominal Amount to be issued to Voluntary Bondholders and Non-Voluntary Bondholders will be rounded down to the nearest U.S.\$1, and no New Republic Bonds will be delivered with a principal amount of less than U.S.\$1,000. For the avoidance of doubt, no cash will be paid in lieu of any fractional amount of New Republic Bonds rounded down.

<sup>(5)</sup> Non-Voluntary Bondholders will not be permitted to tender their Existing Bonds under the Tender Offer, and will not be eligible to receive any cash consideration pursuant to the Tender Offer.

## **Background to the Invitations**

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 on a mandatory basis (the “**Exchange**”) and (ii) the application of the Consideration Allocation Mechanism. In connection with, and conditional upon, the approval 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 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 in the Memorandum.

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.

## **The Tender Offer**

Subject to the provisions in “*The Invitations – The Tender Offer – Consideration Allocation Mechanism*” of the Memorandum, if the Issuer decides to accept valid tenders of the Existing Bonds pursuant to the Tender Offer, the total amount that will be paid to an Eligible Holder on the Settlement Date for the Existing Bonds accepted for purchase from such Eligible Holder, will be the Tender Consideration. The amount of Tender Consideration payable to any participating holder of Existing Bonds will be rounded down, if necessary, to the nearest U.S.\$1.

A Bondholder who wishes to participate in the Tender Offer must submit a valid Tender Instruction, in accordance with the procedures set out in the Memorandum. Participation in the Tender Offer without voting in favour of the Extraordinary Resolution is not possible.

Bondholders may submit Tender Instructions in integral multiples of U.S.\$1,000 with respect to the Existing Bonds.

A separate Tender Instruction must be submitted on behalf of each Beneficial Owner due to possible pro rata scaling.

All Existing Bonds that are accepted as valid tenders by the Issuer pursuant to the Tender Offer shall be forthwith cancelled.

The settlement of the Tender Offer is subject to certain conditions. See “*The Invitations – Settlement Conditions*” of the Memorandum.

**The Consent Solicitation and the Exchange**

If the Extraordinary Resolution in respect of the Existing Bonds is duly passed and implemented in accordance with their terms, the outstanding principal amount of Existing Bonds, together with all Accrued Interest, will be mandatorily exchanged for New Republic Bonds.

The Exchange will occur in the following manner:

*Voluntary Bondholders:*

*Non-Voluntary Bondholders<sup>(4)</sup>:*

*USD per Total Claim*

*USD per Total Claim*

New Republic Bonds with a principal amount equal to U.S.\$850 for each U.S.\$1,000 of the Total Claim<sup>(1)</sup> in respect of the Existing Bonds (which have not been accepted pursuant to the Tender Offer)

New Republic Bonds with a principal amount equal to U.S.\$750 for each U.S.\$1,000 of the Total Claim<sup>(1)</sup> in respect of the Existing Bonds

*USD per Existing Bonds<sup>(2)(3)</sup>*

*USD per Existing Bonds<sup>(2)(3)</sup>*

New Republic Bonds with a nominal amount equal to U.S.\$1,444.03 for each U.S.\$1,000 of the principal amount of the Existing Bonds (which have not been accepted pursuant to the Tender Offer)

New Republic Bonds with a nominal amount equal to U.S.\$1,274.15 for each U.S.\$1,000 of the principal amount of the Existing Bonds

<sup>(1)</sup> “**Total Claim**” means the outstanding principal amount of the Existing Bonds, together with all Accrued Interest, as of the Settlement Date. As of the Settlement Date (unless extended or otherwise amended in accordance with the terms hereof), the Total Claim attributable to each U.S.\$1,000 in principal amount of the Existing Bonds shall be U.S.\$1,261.53, comprising (i) the outstanding principal amount of U.S.\$1,000 and (ii) Accrued Interest thereon of U.S.\$261.53, calculated in accordance with the Conditions.

<sup>(2)</sup> No consent fee, participation fee or similar will be payable in connection with the Invitations.

<sup>(3)</sup> The principal amount of New Republic Bonds to be issued to Voluntary Bondholders and Non-Voluntary Bondholders will be calculated as follows:

(i) the original voluntary and non-voluntary exchange ratios of U.S.\$850 and U.S.\$750 per U.S.\$1,000 of the Total Claim (equivalent to U.S.\$1,072.30 and U.S.\$946.15 per U.S.\$1,000 of the aggregate principal amount of the Existing Bonds); *multiplied by*

(ii) an adjustment factor of 98.3069%, which reflects the payment of a full interest coupon in April 2026 on the New Republic Bonds while avoiding any double-counting between (a) interest accrued at the 4.00% coupon rate between October 2025 (the previous interest payment date

on the Republic Bonds) and the Settlement Date and (b) Accrued Interest on the Existing Bonds which forms part of the Total Claim. This factor is equal to the ratio of the price of the Republic Bonds price net of accrued interest to the corresponding gross price (the gross price being the present value of cash flows discounted at any yield and divided by the total Republic Bonds outstanding, and the net price being the same present value divided by the total Republic Bonds outstanding plus accrued interest), such resulting amount representing the actual principal amount of the New Republic Bonds to be issued to Voluntary Bondholders and Non-Voluntary Bondholders on the Settlement Date per U.S.\$1,000 of the principal amount of the Existing Bonds (U.S.\$1,054.14 and U.S.\$930.13 per U.S.\$1,000 of the principal amount of the Existing Bonds, respectively assuming that the Settlement Date is not extended or otherwise amended in accordance with terms hereof) (the “**New Republic Bonds Principal Amount**”).

The New Republic Bonds Principal Amount is then divided by an amortization factor of 73% to reflect the two amortizations of the Republic Bonds that have occurred since issuance on 20 December 2024 (which total 27% of the original nominal amount of the Republic Bonds) (the resulting amount, the “**New Republic Bonds Nominal Amount**”), ensuring that the New Republic Bonds will be consolidated under the same ISIN as the original Republic Bonds and form a single series with the original Republic Bonds. Holders will receive a nominal amount of New Republic Bonds which is higher than the outstanding principal amount of such New Republic Bonds.

**It is important that Holders take note of the difference between the New Republic Bonds Principal Amount and the New Republic Bonds Nominal Amount and the amortization schedule of the Republic Bonds. See “*Summary of Terms of the New Republic Bonds*” and “*Terms and Conditions of the New Republic Bonds*” for further information.**

<sup>(4)</sup> Non-Voluntary Bondholders will not be permitted to tender their Existing Bonds under the Tender Offer, and will not be eligible to receive any cash consideration pursuant to the Tender Offer.

The New Republic Bonds will be delivered to the Clearing Systems on the Settlement Date for further distribution to Bondholders.

If necessary, the New Republic Bonds Nominal Amount to be delivered by SLA to any participating holder of Existing Bonds will be rounded down, if necessary, to the nearest U.S.\$1, and no New Republic Bonds will be delivered with a principal amount of less than U.S.\$1,000. For the avoidance of doubt, no cash will be paid in lieu of any fractional amount of New Republic Bonds rounded down.

Each Bondholder that wishes to receive New Republic Bonds pursuant to the Exchange on the Settlement Date must submit (or procure the submission of) Settlement Instructions certifying such Bondholder’s status as an Eligible Holder in accordance with the procedures set forth in “*The Invitations – Requirements for Settlement Instructions*” of the Memorandum, according to which each Bondholder

must ensure that such Settlement Instructions are received by the Information, Tender, Tabulation and Exchange Agent by the Invitation Deadline.

In order to receive the Substitute Consideration by the Cash Proceeds Distribution Date, Ineligible Holders must submit valid Settlement Instructions by the Invitation Deadline.

If the Extraordinary Resolution is passed and the Settlement Conditions have been satisfied or to the extent capable of being waived as provided under “*The Invitations – Settlement Conditions*” of the Memorandum (in the sole and absolute discretion of SLA, acting reasonably) waived, each Bondholder that validly submitted Settlement Instructions by the Invitation Deadline will be eligible to receive (i) the New Republic Bonds on the Settlement Date, or (ii) the Substitute Consideration on the Cash Proceeds Distribution Date, as the case may be.

The settlement of the Exchange is subject to certain conditions. See “*The Invitations – Settlement Conditions*” of the Memorandum.

### **Voting and Quorum**

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 to the Information, Tender, Tabulation and Exchange Agent in advance of the Invitation Deadline. See “*The Invitations – Voting and Quorum*” of the Memorandum for further details.

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. For this purpose, all Existing Bonds shall remain outstanding and shall not be cancelled, discharged or otherwise treated as redeemed until the Settlement Date, which will occur only following the passing of the Extraordinary Resolution.

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 such adjourned Meeting is to be resumed) shall be given.

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.

If the Meeting is adjourned for lack of quorum, it is the intention of the Issuer to arrange for a notice convening such adjourned Meeting to be sent to the holder of the Existing Bonds as soon as reasonably practicable following such adjournment.

## **Required Majority**

To be passed in relation to the Existing Bonds, the Extraordinary Resolution must be passed at the Meeting or relevant 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 75 per cent. of the votes cast in respect of such Extraordinary Resolution.

For the purposes of the Extraordinary Resolution, all Existing Bonds shall remain outstanding and shall not be cancelled, discharged or otherwise treated as redeemed until the Settlement Date, which will occur only following the passing of the Extraordinary Resolution.

## **Voting Procedures**

Only 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.

Bondholders may submit Voting Instructions in integral multiples of U.S.\$1,000 with respect to the Existing Bonds.

Separate Voting Instructions must be submitted on behalf of each Beneficial Owner as such instructions will also be considered a Settlement Instruction for the purposes of the Exchange.

## **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.

## **Expected timetable of Events**

*The times and dates below are indicative only. The timetable assumes that no adjourned Meeting will be required to be convened in relation to the Consent Solicitation for any Existing Bonds. If any such meeting of holders of the Existing Bonds is adjourned, the notice, quorum and other requirements applicable to an adjourned meeting in the terms of the Existing Bonds will be complied with.*

## **Events**

## **Times and Dates**

### ***Commencement of the Invitations***

20 February 2026

Invitations announced.

Notice convening the Meeting is delivered to the Clearing Systems and published on the website of the Stock Exchange.

The Memorandum is made available through the Information, Tender, Tabulation and Exchange Agent and on the Transaction Website.

### ***Invitation Deadline***

5:00 p.m. (London time) on 16  
March 2026

Deadline for receipt by the Information, Tender, Tabulation and Exchange Agent of valid Voting Instructions from holders of Existing Bonds.

Deadline for receipt by the Information, Tender, Tabulation and Exchange Agent of valid Settlement Instructions from Ineligible Holders of Existing Bonds for such Ineligible Holders to receive the Substitute Consideration on such later date specified below.

**Existing Bonds in respect of which Tender Instructions have been submitted will remain outstanding and relevant holders will retain full voting rights at the Meeting.**

### ***Meeting Date***

18 March 2026

The date of the Meeting for the Existing Bonds. The specific time and date of the Meeting relating to the Existing Bonds will be set out in the Notice.

### ***Announcement of Results***

As soon as reasonably  
practicable after the final Meeting

As soon as reasonably practicable after the Meeting, SLA will announce:

In relation to the Tender Offer, the aggregate nominal amount of Existing Bonds validly tendered for purchase pursuant to the Tender Offer, the Issuer's decision of whether to accept valid tenders of Existing Bonds pursuant to the Tender Offer and, if so accepted, the Tender Acceptance Amount.

In relation to the Consent Solicitation and Exchange, whether the Extraordinary Resolution has been passed and accordingly

**Events****Times and Dates**

whether the Conditions to Effectiveness have been satisfied or to the extent capable of being waived (in the sole and absolute discretion of SLA, acting reasonably) waived. See also “*The Invitations—Method of Announcement*” below.

**Settlement Date**

20 March 2026

Expected to be 20 March 2026, subject to SLA’s right to postpone this date at its sole discretion, *provided that* such date shall not be later than 14 Business Days after 20 March 2026.

**Settlement of the Tender Offer and the Exchange will only occur if the Extraordinary Resolution is validly passed, and no Existing Bonds tendered pursuant to the Tender Offer shall be cancelled or otherwise treated as redeemed until the Settlement Date.**

**Holding Period Termination Deadline**

5:00 p.m. (London time) on the first Business Day following 150 calendar days after the Settlement Date, being 17 August 2026

Deadline for each Bondholder that did not submit (or arrange to have submitted on its behalf) a valid Voting Instruction that constituted its Settlement Instruction on or prior to the Invitation Deadline to submit (or arrange to have submitted on its behalf), via the relevant Clearing System, a valid Settlement Instruction by way of a Holding Period Instruction certifying its status as an Eligible Holder, in order to receive New Republic Bonds.

Bondholders who fail to deliver or procure the delivery to the Information, Tender, Tabulation and Exchange Agent of a valid Settlement Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline shall not be eligible to receive New Republic Bonds and shall instead receive the Substitute Consideration pursuant to the Cash Proceeds Arrangement.

## **Events**

### ***Holding Period Distribution Date***

Distribution of the New Republic Bonds to Bondholders who submit a Holding Period Instruction that specify that they are Eligible Holders on or prior to the Holding Period Termination Deadline

### ***Cash Proceeds Distribution Date***

Distribution of Substitute Consideration to Bondholders that specify that they are Ineligible Holders in their Settlement Instructions validly submitted (and do not subsequently withdraw such Settlement Instructions) at or prior to the Invitation Deadline.

Distribution of Substitute Consideration to Bondholders who fail to deliver or procure the delivery of a valid Holding Period Instruction certifying their status as an Eligible Holder or Bondholders who submit a Holding Period Instruction that specify that they are Ineligible Holders on or prior to the Holding Period Termination Deadline pursuant to the Cash Proceeds Arrangement.

*The above times and dates are subject to the right of SLA to extend, re-open and/or terminate the Invitations (as the case may be) or modify the Settlement Date (subject to applicable law, the Trust Deed and as provided in the Memorandum) with respect to the Existing Bonds.*

**Holders of the Existing Bonds are advised to check with any bank, securities broker or other intermediary through which they hold Existing Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Invitations before the deadlines set out above. The deadlines set by any such intermediary and the Clearing System for the submission of Voting Instructions and Settlement Instructions will be earlier than the relevant deadlines above. See the section entitled “*The Invitations—Voting and Quorum*” of the Memorandum.**

## **Times and Dates**

On or around 5 Business Days following the Holding Period Termination Deadline.

On or around 5 Business Days following the completion of all relevant Sales of New Republic Bonds

Further detail about the Invitations can be obtained from:

Financial Advisor:

**LAZARD FRÈRES**

175, Boulevard Haussmann,  
75008 Paris  
France

The Information, Tender, Tabulation and Exchange Agent:

**SODALI & CO LIMITED**

Email: [srilankanairlines@investor.sodali.com](mailto:srilankanairlines@investor.sodali.com)

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