

Notice of Meeting - Annual General Meeting

Notice is hereby given that the One Hundred and Fourth (104th) Annual General Meeting (AGM) of Galle Face Capital Partners PLC (the 'Company') will be held on Thursday, September 19th, 2024 at 3.45 p.m. at No. 193, Dr Danister De Silva Mawatha, Colombo 9 for the following purposes:

1. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company, the statement of Compliance and the Financial Statement for year ended 31st March 2024 with the Report of the Auditors thereon.
2. To declare a dividend as recommended by the Board of Directors and to consider to pass the following resolutions:

a. Declaration of a first and final dividend

THAT a first and final dividend of Rs.2.05 cents per issued and fully paid ordinary shares constituting a total sum of Rs. 55,246,524 based on the issued ordinary shares as at 7th August 2024;

THAT the shareholders entitled to such dividend would be those shareholders, whose names have been duly registered in the Shareholders' Register maintained by the Registrars of the Company [i.e. SSP Corporate Services (Pvt) Ltd., No. 101, Inner Flower Road, Colombo 03] and also those shareholders whose names appear on the Central Depository Systems (Pvt) Ltd. ('CDS') as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting] (the 'Entitled Shareholders');

THAT subject to the shareholders and (a) approving the proposed allotment and issue of new ordinary shares by passing the resolutions set out in Items 2(i) and 2(ii) below, the declared first and final dividend of Rs. 2.05 cents per issued and fully paid ordinary share be distributed and satisfied by the allotment and issue of new ordinary shares (the 'distribution scheme') based on the share prices of ordinary shares as at 7th August 2024 to the Entitled Shareholders whose names appear on the Central Depository Systems (Pvt) Ltd. ('CDS') as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting]

- The allotment and issue of new ordinary shares of Rs. 2.05 cents per share dividend entitlement (subject to applicable government taxes).

THAT accordingly and subject to the approval of the shareholders being obtained in the manner aforementioned the implementation of the said distribution scheme shall be as follows:

By way of the allotment and issue of new shares:

The sum of:

- Rs. 55,246,524 to which the ordinary shareholders are entitled (subject to applicable government taxes);
- and

Notice of Meeting Cont..

shall be satisfied by the allotment and issue of new ordinary shares to the entitled shareholders of the ordinary shares respectively, on the basis of the following ratios:

- 1 new fully paid ordinary share for every 13.8528420229 existing issued and fully paid ordinary shares calculated on the basis of the market value of the ordinary shares as at end of trading on 7th August 2024;

THAT the ordinary residual share fractions, respectively, arising in pursuance of the aforementioned allotment and issue of new ordinary shares after applying the formulas referred to in the sub heading “Residual fractions of shares” in the “Circular to the shareholders on the first and final dividend for 2024” dated August 26th 2024 will be allotted to trustees to be nominated by the Board and such shares will be sold and the net sale proceeds arising therefrom be distributed to a charity/charities approved by the Board of Directors.

THAT the new shares to be issued in pursuance of the said distribution scheme constituting a total issue of 1,945,415 new ordinary shares, based on the issued and fully paid ordinary shares as at 7th August 2024, shall, immediately consequent to due allotment thereof to the entitled shareholders rank equal and pari passu in all respects with the existing issued and fully paid ordinary shares and the existing issued and fully paid ordinary shares of the Company respectively including the entitlement to participate in any dividend that may be declared after the date of allotment thereof and shall be listed on the Colombo Stock Exchange;
and

a. (Dividend Resolution No. 2 i): (ordinary resolution)

THAT a new issue of shares provided for by Article 4 (b) and 16 (1) of the Articles of Association of Galle Face Capital Partners PLC (the ‘Company’), be and is hereby issue of new shares to be effected by the Company for purposes of satisfying in first and final dividend for the year ended March 31, 2024:

“The allotment and issue of 1,945,415 new ordinary shares, credited as fully paid to entitled shareholders ‘as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting]’ and which new shares shall rank equal and pari passu with the existing issued and fully paid ordinary shares of the Company including the right to participate in any dividend which may be declared after the date of allotment of such shares”.

Notice of Meeting Cont..

b. Approval of an issue of ordinary shares (Dividend Resolution No. 2 (ii))(Ordinary Resolution):

THAT the proposed allotment and issue of 1,945,415 new ordinary shares credited as fully paid to entitled shareholders as at end of trading on the Record Date [i.e. the Second (2nd) market day from and excluding the date of the meeting]' and which new shares shall rank equal and pari passu with the existing issued and fully paid ordinary shares of the Company including the right to participate in any dividend which may be declared after the date of allotment of such shares be and is hereby approved in pursuance of Article 4 (b) and 16 (1) of the Articles of Association of the Company; and

THAT accordingly the Company's management be and is hereby authorized to take all necessary steps to give effect to the aforesaid proposed issue of new ordinary shares of the Company.

c. To re-elect Mr. K.G.Vairavanathan as a Director who retires by rotation in terms of Article 72.

d. To re-elect Mr. K.Liyanagamage as a Director who eligible for re-election in terms of Article 68.

e. (i) To appoint Messrs Ernst & Young, Chartered Accountants, as recommended by the Board of Directors as the Company's Auditors for the financial year ending March 31, 2025; and
(ii) To authorize the Board of Directors to determine the remuneration of the Auditors for the financial year ending March 31, 2025.

f. To authorize the Board of Directors to determine donations for the year 2025.

g. Special Resolution;

IT IS HEREBY RESOLVED THAT Article 42- Quorum for a meeting of shareholders to be replaced as follows:

A quorum for a meeting of shareholders is deemed to be present if Two (2) shareholders entitled to attend and vote or their proxies are present.

By Order of the Board of Galle Face Capital Partners PLC,
Renuka Enterprises (Pvt) Ltd
Company Secretaries
26th August 2024 - Colombo

Notes

(i) A duly registered and entitled holder of the Company's ordinary shares is entitled to participate at the meeting, speak and vote at the AGM and is entitled to appoint a proxy holder to participate speak, and vote in his/her stead.

(ii) A duly registered and entitled holder of the Company's ordinary (non-voting) shares is entitled only to participate at the meeting and speak at the AGM and to vote only on the resolutions set out in items 2 (i) and 2 (ii) of the Notice of Meeting. Such a shareholder is entitled to appoint a proxy holder to participate at the meeting and speak on his/her behalf and to vote only on the resolutions set out in items 2 (i) and 2 (ii) of the Notice of Meeting.

*(iii) A proxy holder need not be a shareholder of the Company.
(iv) A Form of Proxy is sent along with this Report. The Form of Proxy should be completed legibly and forwarded to the Company, Company Secretary, to No. 69, Sri Jinaratana Road Colombo 02, not later than forty-eight (48) hours before the time appointed for the holding of the AGM.*

Circular to the Shareholders on the First and Final Dividend for 2024

Dear Shareholder/s,

First and Final Dividend for the year ended March 31, 2024 to be Satisfied by the Allotment and Issue of New Shares.

The Board of Directors of the Company, is pleased to inform Shareholders that, a first and final dividend distribution of Rs. 2.05 per each existing issued and fully paid ordinary shares has been recommended for the financial year ended March 31, 2024 for due declaration by the Shareholders at the Annual General Meeting ('AGM') to be held on Thursday, September 19th, 2024 (the date of the AGM) at 3.45 p.m. to be held, at No. 193, Danister De Silva Mawatha, Colombo 9, and such dividend so declared be paid out of the profits of the Company and from dividend received for the financial year ended March 31, 2024, dividend declared be paid out of profit would be subject to applicable government taxes.

The Board of Directors is confident that, the Company will be able to satisfy the solvency test set out in Section 57 of the Companies Act No. 07 of 2007 (as amended) ['CA 2007'] immediately post allotment of such dividend. A Certificate of Solvency has been requested by the Company's Auditors, Messrs KPMG, Chartered Accountants.

Subject to obtaining the approval of the Shareholders, the said dividend will be satisfied in accordance with a distribution scheme where by:

(i) New ordinary shares will be allotted and issued, in satisfaction of the dividend entitlement, constituting a total sum of Rs. 55,246,524/- based on the issued and fully paid shares of the Company as at 7th August 2024.

Accordingly, and in pursuance of the aforesaid distribution scheme, the Company proposes to issue:

1,945,415 number of new ordinary shares, calculated based on the issued and fully paid ordinary shares as at 7th August 2024 and on the basis of their market value (closing price) as at end of trading on 7th August 2024;

Circular to the Shareholders on the First and Final Dividend for 2024

The said shares shall be issued in the following ratios to the entitled Shareholders of the Company:

- a. 1 new fully paid ordinary share for every 13.8528420229 existing issued and fully paid ordinary shares calculated on the basis of the market value of the ordinary shares as at end of trading on 7th August 2024; and

The above share ratio is based on a value of Rs.26.00 per ordinary share (subject to applicable government taxes) as at the end of trading on 7th August 2024. The Board of Directors is satisfied that the aforementioned values which constitute the consideration for which the new shares are to be allotted and issued is fair and reasonable to the Company and to all its existing Shareholders.

Entitled Shareholders

Shareholders entitled to participate in the said dividend are those who are duly registered in the Company's Share Register and also those shareholders whose names appear on the Central Depository Systems (Pvt) Ltd ('CDS') as at end of trading on the Record Date [i.e. the Two (2nd) market day from and excluding the date of the meeting] (the 'Entitled Shareholders').

In calculating the number of shares held by a shareholder at the relevant date for the proposed allotment and issue of new shares, the shareholding of the shareholder as appearing in the CDS and the Shareholders' Register maintained by the Registrars of the Company [SSP Corporate Services (Pvt) Ltd, No. 101, Inner Flower Road, Colombo 03] will not be aggregated. However, if a shareholder holds shares with multiple stockbrokers, the shares held with multiple stockbrokers will be aggregated for calculation purposes, and the shares arising as a

result of the proposed issue and allotment of new shares will be uploaded proportionately to the respective CDS accounts held with each broker. The Company has obtained the approval in principle of the Colombo Stock-Exchange ('CSE') for the proposed allotment and issue of new shares.

Residual Fractions of Shares

The residual fractions arising from the aforementioned allotment and issue of new ordinary shares respectively, will be aggregated and the shares arising consequent thereto will be allotted to trustees to be nominated by the Board and subject to receiving the approval of the Shareholders therefor, such shares will be sold and the net sale proceeds arising therefrom be distributed to a charity/ charities approved by the Board of Directors. The donation will be effected by the Company within a reasonable period of time.

Residual fractions of ordinary shares above mentioned shall mean the above mentioned fractions arising after applying the following formula:

$$\frac{\text{Number of shares held by a shareholder as at end of trading on the Record Date} \times 1}{13.8528420229}$$

Status of the New Shares

The new ordinary shares to be so issued, immediately consequent to due allotment thereof to the entitled Shareholders, shall rank equal and pari passu in all respects with the existing issued and fully paid ordinary shares, of the Company.

Circular to the Shareholders on the First and Final Dividend for 2024 Contd...

Listing approval

An application has been made to the CSE for listing the new ordinary shares on the official list of the CSE. This application has been approved 'in principle' by the CSE.

Shareholder Approvals

The proposed method of satisfying the above mentioned first and final dividend is subject to Shareholders granting approval therefor by passing the resolutions set out in the attached Notice of Meeting pertaining to the following matters:

- Authorization to satisfy the first and final dividend by an allotment and issue of new shares:

Article 4 (b) and 16 (1) of the Company's Articles of Association provides, in effect, that, subject to the provisions of CA 2007, the Board is empowered to pay a dividend by way of shares. The Board seeks the authorization of Shareholders for the satisfaction of the first and final dividend by the issue of new ordinary shares in the manner set out above.

The relevant resolution to be passed by the Shareholders in this regard is set out in item 2(i) of the attached Notice of Meeting.

As mentioned previously, the first and final dividend is proposed to be satisfied, by the allotment and issue of new ordinary shares in the manner set out above and on the above-mentioned application of the above-mentioned share proportion.

The Company is required, in compliance with the above provisions, to seek Shareholder approval by an ordinary resolution for the proposed method of satisfaction of the first and final dividend by an allotment and issue of new ordinary shares in the manner set out above.

The relevant ordinary resolution to be passed by the Shareholders in this regard is set out in item 2(ii) of the attached Notice of Meeting.

Confirmation of Compliance

The Board of Directors hereby confirms that the allotment and issue of new shares is in compliance with the Articles of Association of the Company, the Listing Rules of the CSE and the provisions of the CA 2007.

Allotment of the New Shares

The Board of Directors emphasizes that the aforementioned allotment and issue of new shares is in satisfaction of the first and final dividend for the year ended March 31st, 2024 and shall be dependent on and subject to the Shareholders passing the requisite resolutions.

Uploading of Shares in to CDS Accounts

In the event that the requisite resolution declaring the dividend (including its manner of satisfaction thereof) by way of the issue and allotment of new shares is passed by the Shareholders, the accounts of the Shareholders whose shares are deposited in the CDS would be directly uploaded with the new shares to the extent that such Shareholder has become entitled there to.

Circular to the Shareholders on the First and Final Dividend for 2024 Contd...

The shares would be uploaded within five (05) market days from and excluding the Record Date. If a Shareholder holds multiple CDS accounts the total entitlement will be directly deposited to the respective CDS accounts proportionately. Pursuant to a Direction issued by the Securities and Exchange Commission of Sri Lanka ('SEC') under circular n No. 08/2010 dated November 22,2010 and circular No. 13/2010 dated November 30, 2010 issued by CDS.. Pertaining to the dematerialisation of listed securities, the Shareholders who hold shares in scrip form (i.e. Share Certificates) as per the Share Register maintained by the Registrars of the Company, will not be issued Share Certificates for the new shares allotted and issued in their favour. Such Shareholders are accordingly requested to open an account with the CDS and to deposit their Share Certificates in the CDS prior to the date of the AGM of the Company. This will enable the Company to deposit the new shares directly into the Shareholder's CDS Account.

If a Shareholder fails to deposit his/her eexisting ordinary shares in the CDS prior to the date of the AGM, such Shareholder's entitlement of new ordinary shares will be deposited by the Company after such Shareholder has opened a CDS Account and has informed the Company's Registrars in writing of his/her CDS account number. Until such CDS account is opened by a Shareholder as aforementioned, the new ordinary shares that are allotted in his/ her favour will be registered in such shareholder's account in the Share Register maintained by the Registrars of the Company.

Consequent to the opening of the CDS account by such Shareholder, the new shares will be credited to such CDS account. Direct uploads pertaining to written requests received from Shareholders to deposit such shares will be done on a weekly basis.

Annual General Meeting (AGM)

Attached hereto is the Annual Report comprising the Notice convening the AGM for September 19th , 2024 and setting out in item 2 thereof, the relevant resolutions to be passed by the Shareholders inthe above regard.

Form of Proxy

Shareholders who are unable to participate at the meeting are entitled to appoint a proxy to participate at the said meeting by and speak and also vote on their behalf, depending on their voting rights. If you wish to appoint such a proxy, kindly complete and return the enclosed Form of Proxy (in accordance with instructions to No. 69 Sri Jinaratana Road, Colombo 02, not later than forty-eight (48) hours before the time appointed forthe holding of the AGM.

Yours faithfully,

By Order of the Board of Galle Face Capital Partners PLC

Renuka Enterprices (Pvt) Ltd
Company Secretaries
August 26th, 2024

Form of Proxy

I / We
of being a member/members of Galle Face Capital
Partners PLC, hereby appoint;
..... (NIC No.) of

Or failing her/him

Mr. S.V. Rajiyah or failing him
Mr.K.Liyanagamage or failing him
Mr. M.S.Dominic or failing him
Mr. K.G.Vairavanathan

as my/ our proxy to represent me / us and to speak and to vote on my / our behalf at the Annual General Meeting of the Company to be held on the 19th of September 2024 and at any adjournment thereof and at every poll which may be taken in consequence thereof.

	For	Against
1. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company, the Statement of Compliance and the Financial Statements for the year ended March 31, 2024 together with the Report of the Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
2. To declare a dividend as recommended by the Directors and to pass the following resolutions set out in the attached Notice of Meeting:	<input type="checkbox"/>	<input type="checkbox"/>
i. Declaration of a first and final dividend and approval of its method of satisfaction (Dividend Resolution No. 2 (i))	<input type="checkbox"/>	<input type="checkbox"/>
ii. Approval of an issue of ordinary shares (Dividend Resolution No. 2 (ii))	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect K.G.Vairavanathan as a Director	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect K.Liyanagamage as a Director	<input type="checkbox"/>	<input type="checkbox"/>
4. (i) To appoint Messrs Ernest & Young, Chartered Accountants as recommended by the Board of Directors, as Auditors to the Company for the Financial Year ending March 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>
(ii) To authorize the Board of Directors to determine the remuneration of the Auditors for the Financial Year ending March 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorize the Board of Directors to determine donations for the year 2025.	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of 2024.

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Signature of Shareholder

Note:

- (a) A proxy need not be a member of the Company.
- (b) Instructions regarding completion appear overleaf.

Instructions as to Completion of the Form of Proxy

1. To be valid, the completed Form of Proxy should be deposited at the Registered Office of the Company, at “Renuka House”, No. 69, Sri Jinaratana Road, Colombo 2, on or before 4.15p.m. on 17th September 2024 being not less than 48 hours before the time appointed for the holding of the Meeting.
2. In perfecting the Form of Proxy, please ensure that all the details are legible.
3. Please indicate with an ‘X’ in the space provided how your proxy to vote on each resolution. If no indication is given the proxy, in his discretion, will vote, as he thinks fit.
4. In the case of a Company / Corporation, the proxy must be under its Common Seal which should be affixed and attested in the manner prescribed by its Articles of Association.
5. In the case of proxy signed by the Attorney, the Power of Attorney must be deposited at the Registered Office at “Renuka House”, No. 69, Sri Jinaratana Road, Colombo 2, for registration.

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REQUEST FOR PRINTED COPY OF THE ANNUAL REPORT 2024- GALLE FACE
CAPITAL PARTNERS PLC

Name of shareholder

.....

Address for report delivery

.....

Folio NO./CDS No.....

NIC No.....

Address/Fax - No. 69, Sri Jinaratana Road, Colombo 2 (94-11-2445549)

Website - www.renukagroup.com

Email - reports@renukagroup.com