

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of National Development Bank PLC will be held as a 'virtual meeting' from the Board Room of the Bank, 14th Floor, DHPL Building, No. 42, Nawam Mawatha, Colombo 02 at 3.00 p.m. on 5<sup>th</sup> January 2026 for the following purpose:

To consider and if thought fit, to pass the following Special Resolution pertaining to the approval of the proposed issue of Bonds in terms of Rule 2.2.1.p. of the Listing Rules of Colombo Stock Exchange and in pursuance of Articles 7(ix) and 8(1) of the Articles of Association of the Bank and Section 99 of the Companies Act No 07 of 2007 (as amended):

### SPECIAL RESOLUTION

**"THAT** the Directors of the National Development Bank PLC (Bank) be and are hereby authorized to issue up to a maximum of One Hundred and Sixty Million (160,000,000) **Basel III compliant - Tier 2**, Listed, Rated, Unsecured, Subordinated, Redeemable Green (Including Blue), Social, Sustainable and any other labels that Qualify (GSS+) Bonds of Rupees One Hundred (LKR 100/-) each **with a non-viability conversion option to ordinary shares with voting rights (hereinafter referred to as "the Bonds")** through a Bond issue within a one (01) year time frame from the date of obtaining shareholder approval for the issuance of the Bonds (hereinafter referred to as the "Bond Issue") subject to Banking Act Direction 01 of 2016 dated 29.12.2016 (as may be amended from time to time); and **THAT** the Directors of the Bank are hereby authorized to issue and allot ordinary voting shares of the Bank to the holders of the said Bonds in the event the Governing Board of the Central Bank of Sri Lanka (CBSL) considers that a 'Trigger Event' has occurred and has deemed it appropriate that the total outstanding of the Bonds be converted to ordinary voting shares of the Bank (ranking equal and pari passu with the existing ordinary voting shares of the Bank) in the best interests of the Bank, without which the Bank would become non-viable, to cover the total outstanding under the Bonds; and that the issue price for such conversion (conversion price) to ordinary shares shall be the Volume Weighted Average Price (VWAP) of an ordinary share of the Bank during the three (03) months period (The calculation of the VWAP would be based on the simple average of the daily VWAP of an ordinary share as published by the Colombo Stock Exchange during the said 3 month period), immediately preceding the date on which the CBSL has determined as aforesaid; and that such shares be offered to the holders of the Bonds on the aforesaid basis in lieu of the amounts due and payable on the Bonds without such shares being in the first instance offered to the then existing ordinary shareholders of the Bank with voting rights pari passu to their shareholding; and that such conversion shall be in accordance with the applicable laws and regulations; and that such Ordinary Voting Shares arising from the Non-Viability Conversion will be listed on the Colombo Stock Exchange."

By Order of the Board



Shehani Ranasinghe  
Company Secretary

14<sup>th</sup> November 2025

**NOTE:**

All Shareholders proposing to participate at the virtual EGM must complete and share with the Company Secretary Form 1 (attached hereto) by depositing or forwarding same via post to the Registered Office of the Bank or preferably, by forwarding via email a signed, scanned version to the Company Secretary (**companysecretary@ndbbank.com**) not less than twenty four (24) hours before the time appointed for the meeting to enable the Bank to share login information for the meeting.

All Shareholders proposing to appoint a Proxy may do so by submitting both Form 1 and the duly completed Form of Proxy following the instructions provided with the Form of Proxy.