

UNION ASSURANCE PLC

Company No. PQ 12
No.20, St. Michael's Road,
Colombo 3

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Union Assurance PLC will be held as a virtual meeting on 28th March 2024 at 3.45 p.m for the purpose of considering and if thought fit passing the following resolution as a special resolution:-

SPECIAL RESOLUTION– TO AMEND THE COMPANY’S ARTICLES OF ASSOCIATION IN LINE WITH THE REVISED LISTING RULES OF THE COLOMBO STOCK EXCHANGE:

IT IS HEREBY RESOLVED THAT the existing Article 104 (Alternate Directors) of the Articles of Association of the Company be deleted in its entirety and be substituted with the new Article 104 as set out below :

(104) ALTERNATE DIRECTORS

(i) In the event of an exceptional circumstance, a Director may notify the Board in writing of the requirement to appointment an alternate for such Director and the Board may appoint any person to be an alternate Director of the Company, to act in such Director’s place during his/ her absence, subject to applicable laws, rules and regulations. Any such appointment shall not exceed a period of one (1) year from the date of appointment.

The following provisions of this article shall apply to any such appointment:

- (ii) A person appointed to be an alternate Director shall not in respect of such appointment be entitled to receive any remuneration from the Company nor be required to hold any share qualification but the Board may repay the alternate Director such reasonable expenses as he may incur in attending and returning from meetings of the Board which he is entitled to attend or as he may otherwise properly incur in or about the business of the Company or may pay such allowances as they may think proper in respect of these expenses.
- (iii) An alternate Director shall (on his giving an address for such notices to be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- (iv) An alternate Director may be appointed for a specified period or until the happening of a specified event, but he shall ipso facto cease to be an alternate Director in any of the following events, that is to say: -
 - (a) upon the return of his appointor including a return to Sri Lanka;
 - (b) if his appointor ceases for any reason to be a Director; provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired;
 - (c) if the alternate Director shall have a receiving order made against him or compounds with his creditors or is adjudicated an insolvent;
 - (d) if the alternate Director be lunatic or become of unsound mind;
 - (e) if the appointment of the alternate Director is revoked by his appointor by a notice in writing left at the office;
 - (f) if the Board resolves that the appointment of the alternate Director be terminated;
- (v) a Director shall not vote on the question of the approval of an alternate Director to act for him or on the question of the termination of the appointment of such an alternate Director under the foregoing sub-clause of this Article, and if he does so his vote shall not be counted; nor for the purpose of any resolution for either of these purposes shall he be counted in the quorum present at the meeting.
- (vi) If an alternate Director is appointed for a non-executive Director such alternate should not be an executive of the Company. Similarly, if an alternate Director is appointed for an independent Director, the person so appointed shall meet the criteria for independence under applicable laws, rules and regulations.
- (vii) The attendance of any alternate Director at any meeting subject to (v) above, including Board committee meetings shall be counted for the purpose of the quorum.

By Order of the Board
UNION ASSURANCE PLC



KEELLS CONSULTANTS (PRIVATE) LIMITED
Secretaries

29th February 2024

Notes:

- i. A Member unable to attend is entitled to appoint a Proxy to attend and vote in his/her place.
- ii. A Proxy need not be a Member of the Company.
- iii. A Member wishing to vote by Proxy at the Meeting may use the Form of Proxy enclosed herein.
- iv. Members are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to vote on their behalf and to include their voting preferences on the resolution to be taken up at the Meeting in the Form of Proxy.
- v. In order to be valid, the completed Form of Proxy must be lodged at the Registered Office of the Company or forwarded to the e-mail address: keellsconsultants@keells.com or fax No. +94 11 2439037 not less than 48 hours before the Meeting.
- vi. A vote can be taken on a show of hands or by a poll. If a poll is demanded, each share is entitled to one vote. Votes can be cast in person, by proxy or corporate representatives. In the event an individual Member and his/her Proxyholder are both present at the Meeting, only the Member's vote is counted. If the Proxyholder's appointor has indicated the manner of voting, only the appointor's indication of the manner to vote will be used.
- vii. Instructions as to attending the virtual Meeting are attached.