

# CIRCULAR TO SHAREHOLDERS

## PANASIAN POWER PLC (PV/PB 9959PBPQPQ)

Dear shareholder/s

### ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

We wish to inform you that the Board of Directors of Panasian Power PLC (the Company) have decided to hold the Annual General Meeting (AGM) for the year ended 31 March 2024 as an in-person meeting. Accordingly, the AGM will be held on 27 June 2024 at 10.00 am at Lavender Hall, BMICH Colombo, Bauddhaloka Mawatha, Colombo 07.

Shareholders may access the Annual Report and Financial Statements on their mobile phones by scanning the following QR code.



Enclosed herewith is the notice of meeting and the proxy form of the AGM. The notice and the proxy form, will also be made available on the CSE website ([www.cse.lk](http://www.cse.lk)) and the Company's official website ([www.panasianpower.com](http://www.panasianpower.com)) A member unable to attend the AGM is entitled to appoint a proxy for the meeting to attend and vote in his/her place by completing and sending the Form of Proxy. The duly completed Form of Proxy should be sent to reach the undersigned by post to Company's registered office situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to [agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114506412, not less than forty – eight (48) hours, before the time fixed for the meeting.

Should the shareholders wish to obtain a hard copy of the annual report, a written request should be submitted, by filling the request form available on the above links to reach the undersigned by post to Company's registered office situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to

[agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114506412. A photo copy of the Annual Report will be sent within eight (08) market days from the date of receipt of your request.

In the event that you require assistance in accessing the above links, you may contact Ms. Teshina Perera on 0114501200 any time between 8.30 a.m and 5.30 p.m any working day.

The shareholders are hereby advised that if they wish to raise any queries, such queries should be sent to reach the undersigned by post to Company's registered office situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to [agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114506412 not less than five (05) days before the date of meeting. This is in order to enable the Company Secretary to compile the queries and forward the same for the attention of the Board of Directors, so that they could be addressed at the meeting.

For any queries regarding this circular, please contact the undersigned via email [agm@panasianpower.com](mailto:agm@panasianpower.com)

By Order of the Board



Roshini Weudagedara  
Company Secretary

03 June 2024

**Encl** : Form of request for annual report hard copy;  
Notice of meeting;  
Form of Proxy;

**FORM OF REQUEST**

To: Company Secretary  
Panasian Power PLC  
Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02  
Tel : 011 450 1200  
Fax : 0114506412

**PANASIAN POWER PLC - REQUEST FOR A PRINTED COPY OF THE ANNUAL REPORT – 2023/2024**

We refer to your Circular to the Shareholders dated 03 June 2024

Please forward a printed copy of the “Annual Report” for the Financial Year ended 31 March 2024.

My/Our details are as follows:

Full Name of the Shareholder:	
Folio No. as appears in the address label:	
Shareholder/s NIC/Passport No./ Company Registration No.	
CDS Acct. No.	
Address:	
Contact Number:	

.....  
Signature of the Shareholder/s

.....  
Date

**Notes:**

- (1) Kindly perfect the Form of Request by filling in legibly all the details, address and by signing in the space provided; Please fill in the date of signature;
- (2) If the Form of Request is signed by an Attorney, the relevant Power of Attorney should accompany the Form of Request;
- (3) If the request is made by a Company or Corporation, this form must be executed under the common seal or be signed by its Attorney or by an Officer authorized to do so on behalf of such company/ corporate body;
- (4) In the case of a joint shareholding, the request may be executed by the Principal holder;
- (5) Please send the duly completed Form of Request by post to Company's registered office situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to [agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114506412.

# ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM) of Panasian Power PLC will be held on 27 June 2024 at 10.00 am at Lavender Hall, BMICH Colombo, Bauddhaloka Mawatha, Colombo 07 for the following purposes:

## AGENDA

- 1) To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and its subsidiaries and the Statement of Accounts for the year ended 31 March 2024 together with the Report of the Auditors thereon;
- 2) To re-elect Mr. Deepal Sooriyaarachchi who retires by rotation pursuant to the provisions of Article 24 (6) a. of the Articles of Association of the Company, as a director;
- 3) To re-appoint the retiring Auditors, Messrs. Ernst & Young, Chartered Accountants to hold office until the conclusion of the next Annual General Meeting and to authorize the directors to fix their remuneration;
- 4) To authorize the Board of Directors to determine donations for the year ending 31 March 2025 and up to the date of the next Annual General Meeting;
- 5) To consider any other business of which due notice has been given

By Order of the Board  
For and on behalf of Panasian Power PLC



Roshini Weudagedara  
Company Secretary

03 June 2024  
Colombo

## NOTES

1. A duly registered and entitled holder of the Company's shares is entitled to attend, speak and vote at the AGM and is entitled to appoint a proxyholder to attend, speak and vote on a show of hands or on a poll on his/her behalf; The proxy so appointed shall be valid for any adjournment of the meeting as for the meeting to which it relates.
2. A proxyholder need not be a shareholder of the Company;
3. A proxy so appointed shall have the same right as the shareholder to vote on a show of hands as well as to speak at the AGM;
4. 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 resolutions to be taken up at the Meeting in the Form of Proxy.
5. In the event the Appointor of the proxy attending the meeting, the authority of the proxy to attend, vote and/or in any way participate at the meeting shall stand automatically cancelled and revoked.
6. A shareholder shall not be entitled to appoint more than one proxy to attend on the same occasion.
7. The Form of Proxy is enclosed for this purpose. The completed Form of Proxy must be deposited at the Registered Office of the Company. Situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to agm@panasianpower.com or facsimile to 0114 506 412 not less than forty-eight (48) hours before the appointed hour of the meeting;

# FORM OF PROXY

I/We.....of  
 ..... being a member/members of Panasian Power

PLC, hereby appoint ..... (N I C No.) of.....failing him/ her

- |  |              |
|--|--------------|
| Mr. L. H. A. L. Silva                  | whom failing |
| Mr. D. Sooriyaarachchi                 | whom failing |
| Mr. P. K. Pathmanatha                  | whom failing |
| Ms. L. K. A. H. Fernando               | whom failing |
| Mr. W. W. M. S. B. K. G. Kamburadeniya | whom failing |
| Ms. C. Pietersz                        | whom failing |

as my/our proxy to represent me/us and\* ..... to vote on my/our behalf at the Annual General Meeting (AGM) of Panasian Power PLC (the Company) to be held on 27 June 2024 at 10.00 am at Lavender Hall, BMICH Colombo, Bauddhaloka Mawatha, Colombo 07 and at any adjournment thereof.

I/ We the undersigned hereby authorize my/our Proxy to vote on my/our behalf in accordance with the preference indicated below:

	<b>For</b>	<b>Against</b>
(1) To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and its subsidiaries and the Statement of Accounts for the year ended 31 March 2024 together with the Report of the Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
(2) To re-elect Mr. D. Sooriyaarachchi who retires by rotation pursuant to the provisions of Article 24 (6) a. of the Articles of Association of the Company	<input type="checkbox"/>	<input type="checkbox"/>
(3) To re-appoint the retiring Auditors, Messrs. Ernst & Young, Chartered Accountants, to hold office until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration;	<input type="checkbox"/>	<input type="checkbox"/>
(4) To authorize the Board of Directors to determine donations for the year ending 31 March 2025 and up to the date of the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>

Signed on this ..... day of.....Two Thousand and Twenty Four

.....  
 Signature/s

\*If you wish your Proxy to speak at the meeting you should insert the words "to speak and" in the place indicated and initial such insertion.

**Notes:**

1. Instructions as to completion appear overleaf;
2. Please indicate with an "x" in the space provided how your proxyholder is to vote;
3. If there is in the view of the proxyholder doubt (by reason of the way in which the instructions contained in the proxy have been completed) as to the way in which the proxyholder should vote, the proxyholder shall vote as he thinks fit;

**Instructions as to completion**

1. To be valid, this completed Form of Proxy must be deposited at the Registered Office of the Company situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to [agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114 506 412 , not less than forty-eight (48) hours before the appointed hour of the meeting;
2. The full name and address of the proxyholder and of the shareholder appointing the proxyholder should be entered legibly in the Form of Proxy; Please fill in the date of signature;
3. If you wish to appoint any person other than directors as your proxy, please insert the relevant details in the space provided overleaf;
4. If the Form of Proxy is signed by the Power of Attorney, the respective Power of Attorney should accompany the completed Form of Proxy for registration, in the event it has already not being registered with the Company;
5. If the shareholder is a company or a corporate body, the Form of Proxy should be executed under the common seal or be signed by its Attorney or by an Officer authorized to do so on behalf of such company/ corporate body;
6. Every alteration or addition to the Form of Proxy must be duly authenticated by the full signature of the shareholder signing the Form of Proxy. Such signatures should as far as possible be placed in proximity to the addition or alteration intended to be authenticated;
7. The use of the word "Member/s" herein is a reference to "Shareholder/s";

**PANASIAN POWER PLC (PV/PB 9959PQ)**

**CIRCULAR TO SHAREHOLDERS**

Dear Shareholders,

**AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION**

As part of our commitment to uphold the highest standards of corporate governance and compliance with the listing rules of the Colombo Stock Exchange (CSE), we wish to inform you of the proposed amendments to our Articles of Association. These changes are necessary to align with the evolving regulatory environment and ensure the continued success and integrity of our Company. These amendments are made following the latest requirements and recommendations for listed companies, ensuring that our governance practices remain transparent and effective.

Accordingly, the number of the minimum number of directors is proposed to be increased which we believe will allow for broader expertise, diverse viewpoints, and more robust oversight.

The tenure of the appointment of the alternate director has been limited to a period of one year only under exceptional circumstances. Hence these measures are designed to maintain a consistent and focused Board composition, enhancing our decision-making processes.

Further, R I L Property PLC, being the major shareholder has requested the Company to effect certain amendments to the existing Articles of Association on the Board of Directors of the Company.

Accordingly, an Extraordinary General Meeting of the Company has been convened on 27 June 2024 to be held immediately after the conclusion of the Annual General Meeting scheduled at 10.00 am, for the purposes set out in the Notice of Meeting which is attached to this Circular.

**BY ORDER OF THE BOARD**

For an on behalf of **Panasian Power PLC**



Roshini Weudagedara  
Company Secretary

3 June 2024

## NOTICE OF MEETING

Notice is hereby given that the Extra-ordinary General Meeting (EGM) of **Panasian Power PLC** will be held on **27 June 2024, immediately after the conclusion of the Annual General Meeting at 10.00 am** at **Lavender Hall, BMICH Colombo, Bauddhaloka Mawatha, Colombo 07**, for the following purposes:

1. To consider and if thought fit to pass the following Resolution No.1 by way of a **SPECIAL RESOLUTION** :-

**THAT** the existing Article 24(1) of the Articles of Association of the Company be amended to read as follows:

Unless otherwise determined by the Company, the number of the directors shall be not less than five and nor more than nine.

Provided however that as long as a shareholder holds a majority of the voting shares of the Company it shall be entitled to nominate a majority of the Directors of the Board. (hereinafter referred to as the "Nominee Director/s").

2. To consider and if thought fit to pass the following Resolution No.2 by way of a **SPECIAL RESOLUTION** :-

**THAT** the existing Article 24(3) of the Articles of Association of the Company be amended by the addition of the words "other than a Nominee director" to read as follows:

A director may be appointed or removed (other than a Nominee Director) by ordinary resolution passed at a meeting called for the purpose. The shareholders may only vote on a resolution to appoint a director if

- a. The resolution is for the appointment of one director;
- b. The resolution is a single resolution for the appointment of two or more persons as directors and a separate resolution that it is so voted on has first been passed without a vote being cast against it

3. To consider and if thought fit to pass the following Resolution No.3 by way of a **SPECIAL RESOLUTION** :-

**THAT** the existing Article 24 (5) of the Articles of Association of the Company be amended by the addition of the following clause immediately after (e) and be numbered as (f):

24 (5) A director vacates office if he

(f) being a Nominee Director has his nomination revoked by the appointor.

4. To consider and if thought fit to pass the following Resolution No.4 by way of a **SPECIAL RESOLUTION** :-

**THAT** the existing Article 24(6) a. of the Articles of Association of the Company be amended by the addition of the words "Nominee director/s" to read as follows:

At each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three the number nearest to (but not greater than) one-third shall retire from office. Provided that an Executive Director/ Nominee Director appointed in pursuance of these presents shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the Directors to retire in each year. A Director retiring at a meeting shall retain office until the close of the meeting including any adjournment thereof. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

5. To consider and if thought fit to pass the following Resolution No.5 by way of a **SPECIAL RESOLUTION** :-

**THAT** the existing Article 35(7) of the Articles of Association of the Company be amended by the deletion of the articles 35(7) (i) and (iv) in its entirety and substituted with the following new article numbered as 35(7) (i) to read as follows:

An Alternate Director may be appointed only under "exceptional circumstances" for a maximum period of one year and during such period shall *ipso facto* cease to be an Alternate Director in any of the following events:

- (a) upon the Appointor's resumption of duties as a Director ;
- (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 becomes of unsound mind;
  - (e) if the appointment of the Alternate Director is revoked by notice in writing left at the office by his Appointor;
  - (f) if a majority of the Directors resolve that the appointment of the Alternate Director be terminated: Provided that such termination shall not take effect until the expiration of thirty days after the date of the resolution of the Directors;
  - (g) if he becomes subject to any of the provisions of Article 24(5) of these presents which, if he were a Director of the Company, would render his office vacated.
6. To consider and if thought fit to pass the following Resolution No.6 by way of a **SPECIAL RESOLUTION** -:
- THAT** the following new Article be incorporated immediately after Article 35 (7) (iii) and be numbered as Article 35 (7) iv.
- 35 (7) (iv)
- If the appointor and the Alternate Director are both present at the same meeting, such presence of the appointor shall be deemed a resumption of duties by the appointor for the duration of that meeting.
- Consequently, the appointment of the Alternate Director shall be considered temporarily negated for the duration of the said meeting. Upon the appointor leaving the meeting, the alternate director's appointment shall be automatically reinstated unless otherwise due to an event contemplated in Article 35 (7)(i) above where the Alternate Director shall cease to be Alternate Director.
7. To consider and if thought fit to pass the following Resolution No.7 by way of a **SPECIAL RESOLUTION** -:
- THAT** the following new Article be incorporated immediately after Article 35 (7) (v) and be numbered as Article 35 (7) (vi).
- 35 (7) (vi)
- If an Alternate Director is appointed for a non – executive director such alternate shall not be an executive of the Company.
8. To consider and if thought fit to pass the following Resolution No.8 by way of a **SPECIAL RESOLUTION** -:
- THAT** the following new Article be incorporated immediately after Article 35 (7) (vi) and be numbered as Article 35 (7) (vii).
- 35 (7) (vii)
- If an Alternate Director is appointed by an independent director, the person so appointed shall meet the criteria of independence specified in the Listing Rules of the Colombo Stock Exchange and the Company shall satisfy the requirements relating to the minimum number of independent directors.

**BY ORDER OF THE BOARD**

For and on behalf of **Panasian Power PLC**



Roshini Weudagedara  
Company Secretary

3 June 2024

**Notes**

1. A duly registered and entitled holder of the Company's shares is entitled to attend, speak and vote at the AGM and is entitled to appoint a proxyholder to attend, speak and vote on a show of hands or on a poll on his/her behalf; The proxy so appointed shall be valid for any adjournment of the meeting as for the meeting to which it relates.
2. A proxyholder need not be a shareholder of the Company;
3. A proxy so appointed shall have the same right as the shareholder to vote on a show of hands as well as to speak at the AGM;
4. 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 resolutions to be taken up at the Meeting in the Form of Proxy.
5. In the event the Appointor of the proxy attending the meeting, the authority of the proxy to attend, vote and/or in any way participate at the meeting shall stand automatically cancelled and revoked.
6. A shareholder shall not be entitled to appoint more than one proxy to attend on the same occasion.
7. The Form of Proxy is enclosed for this purpose. The completed Form of Proxy must be deposited at the Registered Office of the Company



situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to [agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114 506 412 not less than forty-eight (48) hours before the appointed hour of the meeting;

**FORM OF PROXY**

I/We of ..... being a member/members of Panasian Power PLC, hereby appoint ..... (N I C No.) of..... failing him/ her

Mr. L. H. A. L. Silva	whom failing
Mr. D. Sooriyaarachchi	whom failing
Mr. P. K. Pathmanatha	whom failing
Ms. L. K. A. H. Fernando	whom failing
Mr. W. W. M. S. B. K. G. Kamburadeniya	whom failing
Ms. C. Pietersz	whom failing

as my/our proxy to represent me/us and\* ..... to vote on my/our behalf at the Extra-ordinary General Meeting (EGM) of Panasian Power PLC (the Company) to be held on 27 June 2024 immediately after the conclusion of the AGM at 10.00 am at Lavender Hall, BMICH Colombo, Baudhaloka Mawatha, Colombo 07 and at any adjournment thereof.

I/ We the undersigned hereby authorize my/our Proxy to vote on my/our behalf in accordance with the preference indicated below:

	<b>For</b>	<b>Against</b>	<b>Abstained</b>
(1) To pass Special Resolution No. 01 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) To pass Special Resolution No. 02 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) To pass Special Resolution No. 03 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) To pass Special Resolution No. 04 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) To pass Special Resolution No. 05 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) To pass Special Resolution No. 06 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(7) To pass Special Resolution No. 07 set out in the Notice convening the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(8) To pass Special Resolution No. 08 set out in the Notice convening the meeting

Signed on this ..... day of ..... Two Thousand and Twenty Four.  
.....

Signature/s

*\*If you wish your Proxy to speak at the meeting you should insert the words "to speak and" in the place indicated and initial such insertion.*

Notes:

1. *Instructions as to completion appear overleaf;*
2. *Please indicate with an "x" in the space provided how your proxyholder is to vote;*
3. *If there is in the view of the proxyholder doubt (by reason of the way in which the instructions contained in the proxy have been completed) as to the way in which the proxyholder should vote, the proxyholder shall vote as he thinks fit;*

#### Instructions as to completion

1. To be valid, this completed Form of Proxy must be deposited at the Registered Office of the Company situated at Level 4, BTL Shipping House, No 45/2, Braybrooke Street, Colombo 02 or email to [agm@panasianpower.com](mailto:agm@panasianpower.com) or facsimile to 0114 506 412 , not less than forty-eight (48) hours before the appointed hour of the meeting;
2. The full name and address of the proxyholder and of the shareholder appointing the proxyholder should be entered legibly in the Form of Proxy; Please fill in the date of signature;
3. If you wish to appoint any person other than directors as your proxy, please insert the relevant details in the space provided overleaf;
4. If the Form of Proxy is signed by the Power of Attorney, the respective Power of Attorney should accompany the completed Form of Proxy for registration, in the event it has already not being registered with the Company;
5. If the shareholder is a company or a corporate body, the Form of Proxy should be executed under the common seal or be signed by its Attorney or by an Officer authorized to do so on behalf of such company/ corporate body;
6. Every alteration or addition to the Form of Proxy must be duly authenticated by the full signature of the shareholder signing the Form of Proxy. Such signatures should as far as possible be placed in proximity to the addition or alteration intended to be authenticated;
7. The use of the word "Member/s" herein is a reference to "Shareholder/s";