

NOTICE OF MEETING

Notice is hereby given that the Seventy Fourth (74th) Annual General Meeting of Aitken Spence PLC will be held at the Institute of the Chartered Accountants of Sri Lanka, 30A, Malalasekera Mawatha, Colombo 7, on Tuesday 30th June 2026 at 10.00 a.m., for the following purposes:-

1. To receive and consider the Annual Report of the Board of Directors together with the Audited Financial Statements for the year ended 31st March 2026 and the Report of the Auditors thereon.
2. To declare a first and final dividend as recommended by the Board of Directors.
3. To re-appoint Mr. J.M.S. Brito who is over the age of 70 years, as a Director by passing the following Resolution as an Ordinary Resolution:

“IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act No. 7 of 2007 shall not apply to Mr. J.M.S. Brito who is 79 years of age and that he be re-appointed a Director of the Company.”
4. To re-appoint Mr. N.J. de Silva Deva Aditya who is over the age of 70 years, as a Director by passing the following Resolution as an Ordinary Resolution:

“IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act No. 7 of 2007 shall not apply to Mr. N.J. de Silva Deva Aditya who is 78 years of age and that he be re-appointed a Director of the Company.”
5. To re-appoint Dr. R.M. Fernando who is over the age of 70 years, as a Director by passing the following Resolution as an Ordinary Resolution:

“IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act No. 7 of 2007 shall not apply to Dr. R.M. Fernando who is 73 years of age and that he be re-appointed a Director of the Company.”
6. To re-appoint Mr. M.R. Mihular who has attained the age of 70 years, as a Director by passing the following Resolution as an Ordinary Resolution:

“IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act No. 7 of 2007 shall not apply to Mr. M.R. Mihular who has attained the age of 70 years and that he be re-appointed a Director of the Company.”

7. To re-appoint Mr. M.R. Mihular who has attained the age of 70 years, as an Independent Director by passing the following Resolution as an Ordinary Resolution of the Public Shareholders¹ of the Company under Rule 9.8.3(ix)(c) of the Listing Rules of the Colombo Stock Exchange:

“IT IS HEREBY RESOLVED that Mr. M.R. Mihular, who has attained the age of seventy (70) years on 18th June 2026 and who, in terms of Section 9.8.3(ix) of the Listing Rules of the Colombo Stock Exchange, would thereby be deemed to have impaired independence, be and is hereby nevertheless re-appointed as an Independent Director of the Company, as recommended by the Nominations and Governance Committee based on the justification and rationale set out in the Annexure to the Notice of Meeting and as confirmed by the Board of Directors.”

8. To re-elect Dr. R.A. Fernando who retires in terms of Article 83 and 84 of the Articles of Association, as a Director.
9. To authorise the Directors to determine contributions to charities.
10. To re-appoint the retiring External Auditors, Messrs. KPMG, Chartered Accountants and authorise the Directors to determine their remuneration.
11. To consider any other business of which due notice has been given.

By Order of the Board
Aitken Spence PLC

Aitken Spence Corporate Services (Private) Limited
Secretaries

05th June 2026
Colombo

¹ The term “Public Shareholder” shall refer to the meaning ascribed thereto in terms of the Listing Rules of the Colombo Stock Exchange.

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Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend, speak and vote in his/her stead and a Form of Proxy is enclosed for this purpose. A Proxy need not be a member of the Company.
2. Members intending to participate through proxies 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.
3. The completed Form of Proxy should be sent to reach the Company Secretaries via e-mail to nurani@aitkenspence.lk or facsimile on +94 112445406 or by post to the registered address of the Company, No. 315, Vauxhall Street, Colombo 02, not less than forty eight (48) hours before the time fixed for the meeting.
4. Should the first and final dividend recommended be approved by the Shareholders at the Annual General Meeting:
 - a. it is proposed to dispatch the dividends by 20th July 2026;
 - b. for the shareholders who have provided accurate dividend disposal instructions with bank account details to the Central Depository Systems (Private) Limited, dividends of such shareholders will be credited directly to the specified bank accounts by 07th July 2026.
5. Members intending to participate through proxies are hereby advised that if they wish to raise any queries, such queries should be sent to reach the Company Secretaries, via e-mail to nurani@aitkenspence.lk or facsimile on +94 11 2445406 or by post to the registered address of the Company No. 315, Vauxhall Street, Colombo 2, not less than five (5) days before the date of the meeting. This is in order to enable the Company Secretaries to compile the queries and forward same to the attention of the Board of Directors so that such queries could be addressed at the meeting.
6. The Annual Report of the Company for the financial year 2025/26 will be available for perusal on the Company website www.aitkenspence.com, the Colombo Stock Exchange website www.cse.lk and the social media sites of the Company.

In accordance with the Listing Rules of the Colombo Stock Exchange, the shares of the Company will trade ex-dividend with effect from 01st July 2026.

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ANNEXURE

JUSTIFICATION AND RATIONALE FOR THE RE-APPOINTMENT OF MR. M.R. MIHULAR AS AN INDEPENDENT DIRECTOR OF AITKEN SPENCE PLC

Mr. M.R. Mihular was appointed to the Board of Aitken Spence PLC as an Independent Non-Executive Director with effect from 02nd December 2024. Mr. Mihular will attain the age of seventy (70) years on 18th June 2026 and in terms of Section 9.8.3(ix) of the Listing Rules of the Colombo Stock Exchange, his independence would be deemed impaired upon reaching this age threshold.

However, pursuant to the proviso to Section 9.8.3(ix) of the Listing Rules, the Nominations and Governance Committee of Aitken Spence PLC having followed a due and comprehensive evaluation of the justification and rationale given below, has unanimously resolved and recommended to the Board the re-appointment of Mr. Mihular as an Independent Non-Executive Director notwithstanding that he would have attained the age of seventy (70) years at the time of the forthcoming Annual General Meeting:

1. Professional Qualifications and Technical Expertise

Mr. Mihular is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and a Fellow Member of the Chartered Institute of Management Accountants (CIMA), UK. These qualifications, together with his lifelong professional standing, provide the Board with deep expertise in financial reporting, audit, risk management, governance and regulatory compliance, areas that are critical to the effective functioning of a listed entity.

2. Extensive Leadership and Governance Experience

Mr. Mihular served as the Managing Partner of KPMG Sri Lanka & Maldives for a period of ten years from 1st April 2012 to 31st March 2022 and as Chairman of KPMG's Middle East & South Asia (MESA) Regional Cluster from October 2018 to September 2021. He has also held senior regional and global leadership roles within KPMG, including serving as Chief Operating Officer of the MESA regional office, a member of the KPMG EMA Board, and the Global Council of KPMG International.

These roles demonstrate his exposure to complex organisations, global best practices and strategic decision-making at the highest levels.

3. Contribution to Accounting, Ethics and International Standards

Mr. Mihular has made significant contributions to the development of international accounting and ethical standards, having served as:

- » A Board Member of the International Accounting Standards Committee (IASC),
- » A member of the Standing Interpretations Committee,

- » A member of the IFRS Advisory Council of the IASB, and
- » A member of the International Ethics Standards Board for Accountants (IESBA) from 2012 to 2018.

This background equips him with a strong understanding of transparency, integrity and ethical governance, which is particularly valuable in safeguarding shareholder interests.

4. Demonstrated Independence of Judgment

Mr. Mihular currently serves as Chairman and Independent Non-Executive Director on several listed and unlisted entities and as a Member of the Stakeholder Engagement Committee of the Central Bank of Sri Lanka. His appointments across diverse sectors reflect the confidence placed in his objectivity, sound judgment and independence by both regulators and corporate boards.

The Committee is satisfied that Mr. Mihular does not have any relationships, interests or circumstances that would impair his ability to exercise independent judgment or act in the best interests of the Company and its shareholders.

5. Value to the Board and Succession Considerations

Mr. Mihular's continued presence on the Board ensures mentorship to both Board members and senior management. Given the increasing regulatory, financial and governance complexity faced by listed entities, the Committee is of the view that his experience and counsel remain highly relevant and beneficial at this time.

Further the Committee noted that it would be extremely difficult for the Company to find a replacement in the short term that would suit the calibre of Mr. Mihular and hence it is necessary that his re-appointment is recommended to the Board and to the shareholders.

As recommended by the Nominations and Governance Committee above, the Board unanimously confirmed the re-appointment of Mr. M.R. Mihular as an Independent Non-Executive Director of Aitken Spence PLC, notwithstanding that he would have attained the age of seventy (70) years at the forthcoming Annual General Meeting. The Board is satisfied that Mr. Mihular would continue to bring exceptional value to the Board, exercises independent judgment and upholds the highest standards of corporate governance in full alignment with the intent of the Listing Rules of the Colombo Stock Exchange.

The profile of Mr. M.R. Mihular is given on pages 72 of the Annual Report 2025/26.