

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting (“EGM”) of Panasian Power PLC will be held on 20 July 2023, immediately after the conclusion of the Annual General Meeting scheduled at 9. 30 a. m, virtually, 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 (6) of the Articles of Association of the Company be amended by the deletion of the words “*to retire by rotation nor*”

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

**THAT** the following new Article be incorporated immediately after Article 24 (6) and be numbered as Article 24 (6) a.

*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 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.*

**BY ORDER OF THE BOARD**

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

Sgd.  
Roshini Weudagedara  
Company Secretary

26 June 2023  
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 proxy holder to attend, speak and vote on his/her behalf;
2. A proxy holder need not be a shareholder of the Company; A proxy so appointed shall have the same right as the shareholder to vote on a show of hands or on a poll as well as to speak at the AGM;
3. 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 the 4th Floor, BTL Building, 45/2, Braybrooke Street, Colombo 02 or forwarded via email [info@panasianpower.com](mailto:info@panasianpower.com) or facsimile to 0114 506412 not less than forty-eight (48) hours before the appointed hour of the meeting;
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. Instructions given in the AGM Circular to shareholders dated 26 June 2023 must be followed to join the meeting via audio - visual means.

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**PROXY FORM**

I/We.....  
.....of.....  
...../being a member/members of Panasian Power PLC,  
hereby  
appoint.....of.....  
.....or failing him/her any director as my/our  
proxy to represent me/us and\* ..... to vote on my/ our behalf at the  
Extraordinary General Meeting of the Company to be held on 20 July 2023, immediately after the conclusion of the  
Annual General Meeting scheduled at 9. 30 a. m as a virtual meeting and at any adjournment thereof and at every poll  
which may be taken in consequence of the above said meeting. I/We the undersigned hereby authorize my/our Proxy  
to vote on my/our behalf in accordance with the preference indicated below:-

- |  |                          |                          |
|--|--------------------------|--------------------------|
|  | For                      | Against                  |
| 1. To pass Special Resolution No. 01 set out in the Notice convening the Meeting | <input type="checkbox"/> | <input type="checkbox"/> |
|  | For                      | Against                  |
| 2. To pass Special Resolution No. 02 set out in the Notice convening the Meeting | <input type="checkbox"/> | <input type="checkbox"/> |

Signed on this ..... day of .....  
Two Thousand and Twenty-Three

.....

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 Proxy 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. Kindly perfect the form of proxy, after filling in legibly your full name and address and sign in the space provided. Please fill in the date of signature.
2. If you wish to appoint any person other than Directors as your proxy, please insert the relevant details in the space provided overleaf.
3. In terms of Article 19 of the Articles of Association of the Company in the case of joint holders of a share the vote of the person named first in the share register and voting on a matter, shall be accepted to the exclusion of the other joint holder.
4. To be valid the completed form of proxy must be deposited at the Registered Office of the Company situated at 4th Floor, BTL Building, 45/2, Braybrooke Street, Colombo 02 not less than forty-eight (48) hours before the appointed hour of the meeting.
5. If the Form of Proxy is signed by an attorney, the relative Power of Attorney should accompany the completed Form of Proxy for registration, if such Power of Attorney has not already been registered with the Company.

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

**CIRCULAR TO SHAREHOLDERS**

Dear Shareholders,

**AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION**

Panasian Power PLC has always strived to maintain highest standards of corporate governance and in line with our objectives to enhance transparency, accountability and long-term sustainability, the Company wishes to introduce a retirement by rotation provision for the non –executive directors.

The proposed amendment aligns with the best practices on Corporate Governance and will offer an opportunity to our shareholders to play a pivotal role in shaping the Board composition, while ensuring it represents a diverse range of perspectives.

Accordingly, an Extraordinary General Meeting of the Company has been convened on 20 July 2023 to be held virtually, immediately after the conclusion of the Annual General Meeting scheduled at 9. 30 a. m, for the purposes set out in the Notice of Meeting which is attached to this Circular.

**BY ORDER OF THE BOARD**

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

Sgd.  
Roshini Weudagedara  
Company Secretary

26 June 2023  
Colombo