

VALLIBEL POWER ERATHNA PLC
Company Reg. No PQ 103
No. 25, Foster Lane, Colombo 10
Tel: 011 2381111, Facsimile: 011 2381115
Web: www.vallibel-hydro.com

CIRCULAR TO SHAREHOLDERS

25TH ANNUAL GENERAL MEETING OF THE COMPANY

Dear Shareholders,

The Board of Directors of Vallibel Power Erathna PLC having taken into consideration, the Guidance Note to Listed Entities issued by the Colombo Stock Exchange on Hosting Virtual Shareholders' Meetings, has decided to hold its 25th Annual General Meeting (AGM) as a Virtual Meeting on 30th June 2026, at 1.45 p.m. as an Electronic General Meeting.

METHOD OF HOLDING THE AGM/ELECTRONIC PLATFORM

Only the key officials who are essential for the administration of the formalities of the meeting will be physically present in the venue and all others including shareholders will participate via an online meeting platform (Zoom).

REGISTRATION PROCEDURE

Those Shareholders and Proxy holders who wish to participate via the online meeting platform should notify the Registrars of the Company of such intention by completing the attached Registration Form. The Registration Form will also be made available on the corporate website of the Company and the website of the Colombo Stock Exchange.

The duly completed Registration Form should be deposited with the Registrars of the Company, Corporate Solutions Unit, Central Depository Systems (Pvt) Limited, Ground Floor, M & M Centre, 341/5, Kotte Road, Rajagiriya (Telephone: 011-2356444) or e-mailed to agm_egm_registrars@cds.lk by 1.45 p.m. on 28th June 2026.

Please refer to the attached Guidelines and Registration Process for the Annual General Meeting for further details in this regard.

APPOINTMENT OF PROXY HOLDERS

The Shareholders could appoint a Proxy to vote on their behalf and include their voting preferences on the resolutions that are to be taken up at the meeting, which are given in the Form of Proxy. The Shareholders who wish to appoint a Proxy should duly complete the Form of Proxy and include the details of such Proxy holder in the Registration Form as per the instructions given therein.

The duly completed Form of Proxy should be deposited at the Registered Office of the Company, No. 25, Foster Lane, Colombo 10 by 1.45 p.m. on 28th June 2026.

LOGIN INFORMATION FOR PARTICIPATION VIA ONLINE MEETING PLATFORM / ASSISTANCE

The login information will be authorized only for use by individual Shareholders, Proxy holders and authorized representatives in case of Institutional Shareholders and the Company will not be responsible or liable for any misuse. Where the Proxy holders are concerned, please note that the login information will only be shared with those in whose favour a valid Proxy has been submitted by the Shareholder.

If any Shareholders who are registered for participation via online platform encounters any difficulty in connecting to the meeting, they could contact Mr. Dinesh Gonalagoda on telephone: 011-2381111 or emailed to: dineshg@vallibel.com for any assistance required.

QUERIES OF SHAREHOLDERS

Shareholders can send in their queries, if any, to Mr. Dinesh Gonalagoda of the Company on e-mail to: dineshg@vallibel.com by 1.45 p.m. on 28th June 2026.

VOTING

Voting on the items on the Agenda will be conducted through the **Polling App**.

Voting on the items in the Agenda will be registered by using an online meeting platform or a designated ancillary online application, which will be explained prior to the commencement of the meeting.

Please refer to the attached Guidelines and Registration Process for the Annual General Meeting for further details in this regard.

All individuals participating at the meeting remotely through the online meeting platform are required to identify themselves at the time of voting. Further, individuals must also identify themselves when speaking at the AGM during the time allotted for comments by shareholders as directed by the Chairman. At that point, the individual will be required to give his/her name and address for purposes of identification as a shareholder or as a proxy.

ANNUAL REPORT 2025/26

The Annual Report of the Company is available for download on the corporate website of the Company and the Colombo Stock Exchange website, to which the links are provided below:

Shareholders may also access the said Annual Report including the Financial Statements and the Circular to Shareholders/related documents on their mobile phones by scanning the following QR code.



Should you require assistance relating to your request for a printed copy of the Annual Report and/or the mode of forwarding such Report you may contact Mr. Dinesh Gonalagoda of the Company on telephone: 011-2381111 or email to: dineshg@vallibel.com, anytime between 10.00 a.m. and 4.00 p.m. on any working day.

The Notice of meeting, Form of Proxy, Registration Form and Form of Request and other related documents will be made available on;

- (i) Company Website of VALLIBEL POWER ERATHNA PLC: <https://www.vallibel-hydro.com/investor-relations/>
- (ii) Colombo Stock Exchange Website: https://www.cse.lk/company_profile?symbol=VPEL.N0000

In the event the Company is required to take any action in relation to the Meeting in the best interests of the Meeting attendees and/or in line with any communications, guidelines, directives or orders issued by the Government of Sri Lanka, Notice of such action will be given by way of an announcement to the CSE and publication on the Company website –<https://www.vallibel-hydro.com/investor-relations/>

DOCUMENTS ATTACHED

The following documents are attached to this Circular to Shareholders:

1. Notice of Annual General Meeting.
2. Form of Proxy
3. Form of Request
4. Registration Form
5. Guidelines and Registration Process for the Annual General Meeting

By order of the Board of
Vallibel power Erathna PLC

ADiyasinghe

P W CORPORATE SECRETARIAL (PVT) LTD
Secretaries

02 June, 2026

VALLIBEL POWER ERATHNA PLC

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD BY ELECTRONIC MEANS ON 30TH JUNE 2026 AT 1.45 P. M. CENTERED AT NO.20, SRI UTTARANANDA MAWATHA, COLOMBO 3 FOR THE FOLLOWING PURPOSES:

1. Ordinary Business

- (i) 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 31st March 2026 and the Report of the Auditors thereon.
- (ii) To re-elect Mrs. Dinusha Bhaskaran, who retires by rotation in terms of Article 25(10) of the Articles of Association, as a Director of the Company;
- (iii) To re-elect Mr. Prabodha Sumanasekara, who retires by rotation in terms of Article 25(10) of the Articles of Association, as a Director of the Company;
- (iv) To re-appoint Messrs Deloitte Partners, Chartered Accountants, the retiring Auditors and to authorise the Directors to determine their remuneration.
- (v) To authorize the Directors to determine and make donations for the year ending 31st March 2027 and up to the date of the next Annual General Meeting.

2. Special Business

- (i) To consider and if thought fit, to pass the following resolution as a Special Resolution:

IT IS HEREBY RESOLVED THAT the Articles of Association of the Company be amended:

- (1) By the deletion of Article 13 in its entirety and the substitution therefor of the following new Article 13;
“METHOD OF HOLDING MEETINGS

13.(1) A General Meeting of shareholders may be held:

- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; (hereinafter sometimes referred to as the Physical General Meeting), or
 - (ii) by means of audio, or audio and visual communication by which all shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting (hereinafter sometimes referred to as Electronic General Meeting), or
 - (iii) by a meeting held both physically and electronically (called Hybrid General Meeting), or
 - (iv) by means of a resolution in writing signed by not less than Eighty-Five per centum (85%) of the Shareholders who would be entitled to vote on a resolution at a meeting of Shareholders, who together hold not less than Eighty-Five per centum (85%) of the votes entitled to be cast on that resolution.
- (2) The Board shall determine whether a General Meeting is to be held as a Physical General Meeting as referred to in 43(1)(i) or held as an Electronic General Meeting as referred to in 43(1)(ii) or held as a Hybrid General Meeting, both physically and electronically, as referred to in 43(1)(iii) or by a Resolution writing as referred to in 43(1)(iv).
 - (3) The Board shall specify in the notice calling the General Meeting whether the meeting will be physical or electronic or hybrid or by a Resolution in writing. Such notice shall also specify (as applicable) the time, date, and place and/or electronic platform(s) of the General Meeting, as it is determined.
 - (4) (i) When conducting an Electronic General Meeting, the Board shall enable persons to simultaneously attend by electronic means, with no shareholder necessarily in physical attendance at the Electronic General Meeting. The shareholders or their proxies present shall be counted in the quorum for, and entitled to vote at, the General Meeting in question.

(ii) If it appears to the Chairman of the General Meeting that the electronic platform(s), facilities, or security at the Electronic General Meeting have become inadequate for the purposes referred to herein then the Chairman may, without the consent of the meeting, interrupt to resolve such inadequacy where possible or adjourn the General Meeting. All business conducted at that General Meeting up to the time of that adjournment shall be valid and the provisions of Article 60 shall apply to that adjournment.

(iii) In relation to an Electronic General Meeting, the right of a shareholder to participate in the business of any General Meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy, and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available for/at the meeting”

(2) By re-designating the existing Article 45(1) as Article 45(1)(i) and by inserting a new Article 45(1)(ii) immediately thereafter as follows:

“45. (1). (ii). The Company may serve notice by electronic mail to an electronic mail account notified by a shareholder in writing or any other acceptable means, to the Company or to the Central Depository Systems (Pvt) Ltd. Where electronic mail is used, the document or notice shall be deemed to have been received by the shareholder upon the dispatch of same by the Company through electronic mail.”

(3) By the deletion of Article 45(6) in its entirety and the substitution therefor of the following new Article 45(6);

“45.(6) Any notice required to be or which may be given by advertisement shall unless otherwise require by statute be published in Sinhala, Tamil and English national daily newspapers. The Company may if so permitted by statute, publish any notice required to be given to the shareholders on the official website of the Company and/or on the official website of the Colombo Stock Exchange (so long as the company is listed on the Colombo Stock Exchange).”

(4) by the inclusion of Article 47 in its entirety;

47. “Notwithstanding anything to the contrary contained in the Articles of Association of the Company, so long as the Company is listed on the Colombo Stock Exchange, the Company shall comply with the Rules of the Colombo Stock Exchange and the Central Depository System, which shall be in force from time to time.”

By Order of the Board

VALLIBEL POWER ERATHNA PLC



P W Corporate Secretarial (Pvt) Ltd

Secretaries

At Colombo

02 June 2026

Notes:

1. A shareholder entitled to participate and vote at the above meeting is entitled to appoint a proxy to participate and vote in his/her place by completing the Form of Proxy enclosed herewith.
2. A proxy need not be a shareholder of the Company.
3. Shareholders who are unable to participate in the above meeting are also encouraged to submit a duly completed Form of Proxy appointing the Chairman or any other Member of the Board to participate and vote on their behalf.
4. A Form of Proxy accompanies this Notice.
5. The completed Form of Proxy should be deposited at the Registered Office of the Company, No. 25, Foster Lane, Colombo 10 by 1.45 a.m. on 28th June 2026.
6. Since the Meeting will be held via electronic means, shareholders who wish to participate in the AGM either by themselves or through their Proxies, are requested to forward the duly completed and signed Registration Form as per the Guidelines for Registration made available to the Shareholders on the Company/CSE Websites, to the Registrars of the Company, Corporate Solutions Unit, Central Depository Systems (Pvt) Limited, Ground Floor, M & M Centre, 341/5, Kotte Road, Rajagiriya or e-mailed to agm_egm_registrars@cds.lk by 1.45 p.m. on 28th June 2026.

Form of Proxy

I/We*..... holder of NIC No.....

of.....being a Shareholder /Shareholders* of Vallibel Power Erathna PLC, do hereby appoint

..... holder of NIC No..... ofor failing him/her

- Mr. Harsha Amarasekera or failing him
- Mr. Prabodha Sumanasekera or failing him
- Mr. Haresh Somashantha or failing him
- Ms. Dinusha Bhaskaran or failing her
- Mr. Dinesh Mendis or failing him
- Mr. Gamini Gunaratne or failing him
- Ms. Devika Weerasinghe

as my/our* proxy to represent me/us to speak and vote for me/us* on my/our* behalf at the 25th Annual General Meeting of the Company to be held by electronic means on 30th June 2026 at 1.45 p.m. and any adjournment thereof and at every poll which may be taken in consequence thereof.

	For	Against
1 Ordinary Business		
i) 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 st March 2026 and the Report of the Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
ii) To re-elect Mrs. Dinusha Bhaskaran, who retires by rotation in terms of Article 25(10) of the Articles of Association, as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
iii) To re-elect Mr. Prabodha Sumanasekera, in terms of Article 25(10) of the Articles of Association, as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
iv) To re-appoint Messrs Deloitte Partners, Chartered Accountants, the retiring Auditors and to authorize the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
v) To authorize the Directors to determine payments for the year 2026/2027 and up to the date of the next Annual General Meeting for Charitable and other purposes as set out in the Companies Donations Act (Cap 147).	<input type="checkbox"/>	<input type="checkbox"/>

2 Special Business

	For	Against
(i) To pass the Special Resolution as set out in item 2(i) of the Notice of Meeting	<input type="checkbox"/>	<input type="checkbox"/>

Signed this..... day of Two Thousand and Twenty Six.

.....
Signature

- 1) *Please delete the inappropriate words.
- 2) Instructions as to completion are noted on the reverse thereof.

INSTRUCTIONS AS TO COMPLETION

1. The full name, National Identity Card number and the registered address of the shareholder appointing the Proxy and the relevant details of the Proxy should be legibly entered in the Form of Proxy which should be duly signed and dated.
2. The Proxy shall –
 - (a) In the case of an individual be signed by the shareholder or by his/her attorney, and if signed by an Attorney, a notarially certified copy of the Power of Attorney should be attached to the completed Proxy if it has not already been registered with the Company.
 - (b) In the case of a company or corporate / statutory body either be under its Common Seal or signed by its Attorney or by an Officer on behalf of the company or corporate / statutory body in accordance with its Articles of Association or the Constitution or the Statute (as applicable).
3. Please indicate with a 'X' how the Proxy should vote on each resolution. If no indication is given, the Proxy in his/her discretion will vote as he/she thinks fit.
4. In terms of Article 21 of the Articles of Association of the Company, where two or more persons are registered as the holder 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 votes of the other joint holders.
5. The completed Proxy should be deposited at the Registered Office of the Company, No. 25, Foster Lane, Colombo 10 by 1.45 p.m. on 28th June 2026.

In forwarding the completed and duly signed Proxy to the Company, please follow the **Guidelines for Registration and the Registration Form, which are made available on the Company's official website and the CSE website.**

FORM OF REQUEST

FOR A PRINTED COPY OF THE ANNUAL REPORT OF VALLIBEL POWER ERATHNA PLC
FOR THE YEAR ENDED 31ST MARCH 2026

TO: VALLIBEL POWER ERATHNA PLC
No. 25, Foster Lane, Colombo 10

I/We hereby request for a printed copy of the Annual Report of VALLIBEL POWER ERATHNA PLC for the year ended 31st March 2026.

DETAILS OF THE SHAREHOLDER(S)

Full name:	
National Identity Card /Passport / Company Registration No. :	
Address :	
Contact Telephone Number :	

.....
Signature of Shareholder(s)

.....
Date

Contact details of **Vallibel Power Erathna PLC**

Telephone 011 2381111
Email dineshg@vallibel.com

Contact details of **Corporate Solutions Unit of Central Depository Systems (Pvt) Limited**

Telephone 011-2356444
Facsimile 011-2440396
Email Registrars@cds.lk

REGISTRATION FORM

25TH ANNUAL GENERAL MEETING (AGM) OF VALLIBEL POWER ERATHNA PLC
TO BE HELD AS A VIRTUAL MEETING ON 30TH JUNE 2026 AT 1.45 P.M.

DETAILS OF SHAREHOLDER

Full Name of the Principal Shareholder:

.....

NIC No./Passport No./Company Registration No.:

CDS Account No.:

Residential Address:

Telephone No/s :

Email:

Full Name of 01st Joint Holder :

NIC No/ Passport No. :

Full Name of 02nd Joint holder:

NIC No/ Passport No.:

In the event a Proxy holder is appointed by the Shareholder, following details of his/her Proxy will also be required.

DETAILS OF PROXY HOLDER: (only if a proxy is appointed)

Full name of Proxy holder:

NIC No./Passport No. of Proxy holder:

Telephone No/s.:

Email:

Signature/s

Principal Shareholder

.....

01st Joint holder

.....

02nd Joint holder

Date:

Note:

In the case of a Company/Corporation, the Shareholder Registration Form must be signed in the manner prescribed by its Articles of Association/Statute and in the case of the Registration Form is signed by an Attorney, the Power of Attorney, must be deposited with the Registrars at Corporate Solutions Unit of Central Depository Systems (Pvt) Limited, Ground Floor, M & M Centre, No.341/5, Kotte Road, Rajagiriya or emailed to agm_egm_registrars@cds.lk to be received by the Registrars by 1.45 p.m. on 28th June 2026.

VALLIBEL POWER ERATHNA PLC

GUIDELINES AND REGISTRATION PROCESS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 30TH JUNE 2026

Shareholders / Proxy holders who wish to participate in the Annual General Meeting of Vallibel Power Erathna PLC to be held via an Online Meeting Platform (Virtual AGM), could do so by using a smart phone or a desktop computer.

If a Shareholder/Proxy holder intends to join the Virtual AGM via a smart phone, it is necessary for him/her to download the “**Zoom Mobile App**” onto his/her smart phone. Similarly if a Shareholder/Proxy holder wishes to attend the Virtual AGM via a desktop computer, the link can be opened by downloading the “**Zoom Desktop App**” to the respective desktop computer (compatible web browser: **Google Chrome**).

1. Shareholder who wish to participate in the Virtual AGM of Vallibel Power Erathna PLC, either by themselves or through their Proxies, are requested to forward their details to the Registrars to the Company as per the attached **REGISTRATION FORM**.
2. The duly completed and signed REGISTRATION FORM should be deposited at the Registrars of the Company, Corporate Solutions Unit, Central Depository Systems (Pvt) Limited, Ground Floor, M & M Centre, 341/5, Kotte Road, Rajagiriya (Telephone: 011-2356444) or e-mailed to agm_egm_registrars@cds.lk to be received by the Registrars by 1.45 p.m. on 28th June 2026.

Note:

If a Proxy is appointed, the information set out in the ^{REGISTRATION FORM} pertaining to the Proxy holder should tally with the information indicated in the duly completed ^{FORM OF PROXY} submitted by the Shareholder.

3. The Company will verify all registration requests and identification details received as aforesaid, against the details of Shareholders set out in the Shareholders' Register and accept the registrations for the Virtual AGM if it is satisfied with the request and supporting documents (if any).
4. The Shareholders whose registration requests have been accepted will receive an email from the Company 24 hours prior to the commencement of the AGM. This email will provide a zoom registration link for online registration. If the Shareholder has appointed a valid Proxy, this email will be forwarded to the relevant Proxy holder. This email will contain an attachment of the instructions for the participants regarding the steps to be followed at the meeting.
5. (i) The Shareholders / Proxy holders are requested to use the zoom registration link, which will be forwarded by the Company as referred to in 4 above and click on the zoom registration link in order to complete online registration for the Virtual AGM.
(ii) On clicking the link, Shareholders/Proxy holders will be redirected to an interface where they will be requested to enter their **first name, last name, email address, re-enter email address and National Identity Card Number**. (In entering these details the participants are required to ensure that correct details as included in the **REGISTRATION FORM** referred to in 2 above are entered in the said online registration process, since any mismatch will be considered as an unsuccessful log in)
(iii) After successful completion of entering of the details as referred to in 5 (ii) above, the participants are requested to click on “**REGISTER**” which will be prompted on their screens enabling them to receive the meeting link.
6. The Shareholders who successfully complete their online registration as set out in 5 above, will receive the log in link for participation in the meeting referred to as “**Join Webinar**” and credentials.
7. In order to join the Virtual AGM, participants are required to click on “**Join Webinar**”. In some instances the system call for the credentials and if that is required, please enter the credentials to gain access to the Virtual AGM.
8. On completion of this process, you will be directed to the Virtual AGM Zoom Platform, where you can participate in the Virtual AGM.

It is recommended that the Shareholders / Proxy holders complete the process outlined in 5, 6, 7 and 8 above and join the AGM at least ten (10) minutes before the start of the AGM. The Online Meeting Platform will be active thirty (30) minutes before the time appointed for the commencement of the meeting.

9. Shareholders/Proxy holders may use the **Q & A** tab or the **Hand Raise** (👏) icon appearing on the screen respectively, to submit their questions or concerns in typed format or verbally. The system will allow a pop up message to **unmute the microphones and to allow video options**.
10. Resolutions will pop up in shareholder screen when it's time for voting. Shareholders can vote by selecting their preference & click on the submit button.
11. When declaring the voting on an item, Chairman will take into account the voting of the Shareholders/ Proxy holders participating virtually
12. **60 seconds** will be allocated for Shareholders / Proxy holders to cast their vote in respect of each item.
13. The results will be processed and announced by the Chairman **15 seconds** after the end of the time slot allocated for voting.
14. In a situation where a Poll is demanded and Shareholders are required to vote on the Poll, a separate link will be provided and the moderator will provide further instructions.

It is advised to check the online AGM access at least 3 hours prior to the meeting and also ensure that your devices have an audible sound system so that you could participate in the AGM comfortably.