



# HEMAS HOLDINGS PLC

(COMPANY REGISTRATION NO. PQ 6)

'HEMAS HOUSE' NO. 75, BRAYBROOKE PLACE, COLOMBO 02

**EXTRAORDINARY GENERAL MEETING**

**26<sup>TH</sup> JUNE 2026**

**CIRCULAR TO SHAREHOLDERS**

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**HEMAS HOLDINGS PLC**  
**PQ 6**  
**'Hemas House' No. 75, Braybrook Place, Colombo 02**

**CIRCULAR TO SHAREHOLDERS**

**PROPOSED EMPLOYEE SHARE OPTION SCHEME OF 2026 (“ESOS 2026”)**

Dear Shareholder/s,

We wish to inform you that the Board of Directors of Hemas Holdings PLC (the “**Company**”) has duly resolved to convene an Extraordinary General Meeting (“**EGM**”) of the Company to be held immediately after the conclusion of the Annual General Meeting on Friday, 26<sup>th</sup> June 2026 at 3p.m. as a **virtual EGM** emanating from the Registered Office of the Company located at ‘Hemas House’ No. 75, Braybrooke Place, Colombo 02 for the purpose of enabling the Shareholders to consider and if thought fit to pass the resolution set out in the attached Notice of Meeting.

**Background**

Hemas Holdings PLC (the “**Company**”) has with the approval of its Shareholders successfully implemented a previous Employee Share Option Schemes which were introduced in 2015 and 2021. Given the success of the said previous ESOS Schemes, which have been of mutual benefit to both employees and shareholders of the Company, the Company’s Board of Directors with the approval in principle of the Colombo Stock Exchange, proposes to introduce an ESOS for the year 2026 (“**ESOS 2026**”) subject to the Regulatory and Shareholder approval being obtained, therefore.

The main objective of ESOS 2026 is to create long term value creation in the Company. The Company is also hopeful that this will enable it to attract the top talent necessary for the development of its overall business.

The salient terms governing the ESOS 2026 are set out herein and are subject to the provisions of applicable Statutes, the Listing Rules of the Colombo Stock Exchange (“**CSE**”) and other applicable rules and regulations of the regulatory bodies.

**Definitions**

Eligible Employees shall mean an employee/ director of a company in the Hemas Group or the executors and administrators of a deceased employee/director or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased employee.

Hemas Group shall mean the Company and its Eligible Subsidiaries.

Personal Representatives shall mean the executor or administrator of the estate of a deceased Option Holder appointed by a Court or, where the administration of an estate by Court is not mandatory, all of the heirs (or a duly appointed representative of the heirs with the written consent of all of the heirs) of the deceased Option Holder.

Eligible Subsidiary shall mean the subsidiaries of the Company whose employees are identified by the Board as being eligible to participate in the Scheme.

Good Leaver shall mean an Option Holder who ceases to be an Eligible Employee of the Hemas Group due to:

- (a) **Death;**
- (b) **Permanent Incapacity:** Ill-health or injury preventing performance of duties;
- (c) **Retirement** at or after the Company's retirement age;
- (d) **Redundancy/Retrenchment** under operational requirements;
- (e) **Corporate Restructuring:** The employing company ceasing to be an Eligible Subsidiary or part of the Hemas Group; or
- (f) **Board Discretion:** Any other exceptional circumstance where the Board determines in writing that the Option Holder be treated as a Good Leaver.

Rules means the rules of the Employee Share Option Scheme 2026 set out hereunder.

### **Salient Features of ESOS 2026**

(i) Option

ESOS 2026 will entitle Eligible Employees to Options to subscribe and purchase Shares of the Company under the Scheme. The Grants shall be based on the criteria that may be formulated by the Board of Directors from time to time.

(ii) Quantum of Share Options to be Granted

ESOS 2026 will comprise Thirty Three Million Five Hundred Thousand (33,500,000) Ordinary Voting Shares amounting to One Point One Two per centum (1.12%) of the total issued and fully paid ordinary voting shares of the Company, which amounts to Two Billion Nine Hundred and Ninety Five Million, Nine Hundred Eighty Five Thousand and Fifteen (2,995,985,015) ordinary voting shares of the Company as of 18<sup>th</sup> May 2026.

The number of shares to be issued, including those which have been allotted previously under an ESOS/ESOP Scheme will not exceed five percent (5%) of the total issued shares of the Company.

The number of shares which a grantee is entitled to acquire shall not be more than 1% of the total issued shares of the Company.

iii. Eligibility Criteria

The ESOS 2026 is applicable to "Eligible Employees", which means and refers to an employee of a company in the Hemas Group and as decided by the Board.

iv. Grant Period

The Grant Period under the ESOS 2026 shall commence on 20<sup>th</sup> July 2026 and end on 20<sup>th</sup> July 2028.

v. Vesting Period

The Vesting Period means the period during which the options granted to an Eligible Employee are vested in such Eligible Employee. Unless otherwise determined by the Company within the time limits specified by the CSE Listing Rules, Options granted under the Scheme shall vest over a period of three (03) years from Grant Date in three (03) equal tranches, with one-third (1/3) of the total Options vesting at the end of each year.

vi. Exercise Period

The Exercise Period means the period that commences on the day immediately following the Vesting Period and expiring on the: (i) the sixth (6) year from the last date of the Vesting Period or (ii) the 19<sup>th</sup> of July 2033 whichever comes first, during which period the Option Holder or his/her Personal Representative may exercise the Vested Option by subscribing for and purchasing the underlying shares at the Exercise Price. For the avoidance of doubt, no Options may be exercised after the 19<sup>th</sup> of July 2033, and all Exercises shall be subject to the Company's policies and procedures as determined by the Board.

vii. Pricing Formula

The Exercise Price shall be the price payable by the Option Holder for the purchase of shares underlying a Vested Option, which price shall be the volume-weighted average price taking into consideration all the transactions of the Shares during the thirty (30) Market Days immediately preceding the Grant Date, subject to any adjustments in terms of Clause 5 of the ESOS Rules.

viii. Cancellation

If an Option Holder resigns from employment during the Exercise Period and fails to exercise such Option prior to resignation, such Option shall automatically cease and be cancelled.

Furthermore, an Option shall immediately lapse during the Vesting Period if:

- (a) An Option holder ceases to be an Eligible Employee during the Vesting Period due to death, resignation, retirement, termination, retrenchment, a company ceasing to be an Eligible Subsidiary, indefinite medical incapacitation or for any other cause whatsoever.

Notwithstanding above such Eligible Employee by reason of being a Good Leaver, the Board may in its absolute and sole discretion, permit the following concessions:

**Unvested Options:** The Board may accelerate the Vesting of all or a pro-rata portion of the unvested Options held by such Good Leaver, such that they vest on the Option Holder within a period of 12 months from the final date of active employment. The Option Holder (or their Personal Representative) shall have a maximum period of six (06) months from the Vesting Date to Exercise these accelerated Vested Options, after which period they shall immediately lapse.

**Already Vested Options:** Where an Option Holder holds Options that have already Vested prior to their final date of employment, the Option Holder (or their Personal Representative) must Exercise such Vested Options within a period of six (06) months from their final date of employment, failing which such Vested Options shall immediately lapse.

- (b) the Option holder accepts a grant of options or shares or accepts an offer for shares or options or purchases shares in an Eligible Subsidiary under a share purchase scheme or share option scheme or any other incentive scheme of whatsoever nature of such Eligible Subsidiary established for the benefit of its employees or executive directors;
- (c) an Option holder is served with notice of suspension from service or notice of interdiction from service or notice of compulsory leave or notice of termination of service from any company in the Hemas Group for misconduct or breach of discipline or breach of ethics or breach of any written law irrespective of whether or not such notice is contested or disputed by the Option holder in a court or tribunal or any other forum of whatsoever nature – provided, however, if such notice is subsequently revoked or withdrawn by such company in Hemas Group within the Vesting Period such Option shall be deemed never to have lapsed.

**ix. Variation of THE RULES**

- (a) Subject to CSE Listing Rule 5.6.6(a)(ii), the Entity shall not vary the terms of this ESOS, which is approved by the CSE.
- (b) Subject to CSE Listing Rules 5.6.6(a)(iv) no Employee will not receive a benefit that a shareholder of the Listed Entity does not receive.

**The Board confirms that any Employees who hold shares issued under an ESOS/ESOP scheme which was funded by the company or any of its subsidiaries in the past and an employee share trust shall not vote on the resolution to be passed in accordance with Rule 5.6.3. (b) of CSE Listing Rules.**

**The Board further confirms that neither Hemas Holdings PLC nor any of its subsidiaries will directly or indirectly provide funds for the ESOS.**

**Approval for the Scheme**

The Board of Directors of the Company, having considered the overall benefits to the Company and its employees arising from the ESOS 2026, recommends the same for the approval of the Shareholders as required by Rule 5.6 of the Listing Rules of the CSE.

**Requirements under Section 53(1) of the Companies Act No. 07 of 2007 and the Articles of Association of the Company**

Article 6 of the Articles of Association of the Company provides that the Shareholders of the Company may by special resolution waive their pre-emptive rights to new issues of shares and thereby authorize the issue of shares for the purpose of the Employee Share Options Scheme. Accordingly, such approval is sought from shareholders for such purpose.

**BY ORDER OF THE BOARD OF HEMAS HOLDINGS PLC**

Hemas Corporate Services (Private) Limited



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**Secretaries to Hemas Holdings PLC**

5<sup>th</sup> June 2026

**NOTICE OF MEETING**

**EXTRAORDINARY GENERAL MEETING**

**EMPLOYEE SHARE OPTION SCHEME – 2026**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Hemas Holdings PLC will be held immediately after the conclusion of the Annual General Meeting on **Friday, 26<sup>th</sup> June 2026** at 3p.m. as a **virtual EGM** emanating from the Registered Office of the Company located at ‘Hemas House’ No. 75, Braybrooke Place, Colombo 02 for the following purposes:

**1. RESOLUTION NO. 1  
ESTABLISHMENT OF THE EMPLOYEE SHARE OPTION SCHEME – 2026**

To consider and if thought fit to pass the following resolution by way of a Special Resolution:

“**THAT** the Employee Share Option Scheme – 2026 as detailed out in the ‘Circular to Shareholders – Proposed Employee Share Option Scheme 2026 (ESOS– 2026)’ dated the 26<sup>th</sup> June 2026 be established by Hemas Holdings PLC subject to and based on the terms and conditions stated therein.”

**2. RESOLUTION NO. 2  
WAIVER OF PREEMPTION RIGHTS OF NEW SHARES TO BE ISSUED UNDER THE  
EMPLOYEE SHARE OPTION SCHEME 2026 TO PARTIES OTHER THAN EXISTING  
SHAREHOLDERS IN TERMS OF ARTICLE 6 OF THE ARTICLES OF ASSOCIATION.**

To consider and if thought fit to pass the following resolution by way of a Special Resolution:

“**THAT** the Board of Directors of Hemas Holdings PLC be and is hereby authorized to allot and issue from time to time new ordinary voting shares under and pursuant to the Employee Share Option Scheme 2026 (ESOS 2026) established in terms of the ‘Circular to Shareholders – Proposed Employee Share Option Scheme 2026 (ESOS– 2026)’ dated 26<sup>th</sup> June 2026, subject to the terms and conditions stated therein, and accordingly the pre-emptive rights of the Shareholders in relation to new issues of shares and the consequent necessity to offer such new shares first to the existing Shareholders of the Company *pro-rata* to the existing shareholding and in a manner which would if accepted maintain the relative voting and distribution rights of such Shareholders be and is hereby waived in pursuance to Article 6 of the Articles of Association”

**BY ORDER OF THE BOARD OF HEMAS HOLDINGS PLC**

Hemas Corporate Services (Private) Limited



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**Secretaries to Hemas Holdings PLC**

5<sup>th</sup> June 2026



## INSTRUCTIONS AS TO COMPLETION OF FORM OF PROXY

1. Kindly perfect the Form of Proxy after filling in legibly your full name and address and by signing in the space provided. Please fill in the date of signature.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of him/her.
3. In the case of Corporate Members, the Form of Proxy must be completed under the Common Seal, which should be affixed and attested in the manner prescribed by the Articles of Association/Statutes.
4. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should also accompany the completed Form of Proxy.
5. The completed Form of Proxy should either be:

(i) addressed to the 'Company Secretary' and posted or hand delivered to the registered office of the Company at Hemas House No 75, Braybrooke Place, Colombo 2;

or

(ii) Scanned and emailed to the email address: [peshalaf@hemas.com](mailto:peshalaf@hemas.com) with the email subject titled "HEMAS HOLDINGS PROXY"

not less than 48 hours before the time appointed for the holding of the EGM together with the following information.

CDS Account Number of the Shareholder (s)	
Shareholder's contact number/s	
Land line (residence/work): Mobile:	
Email address to which the on-line link should be forwarded to for the proxy holder's participation at the EGM	
Proxy holder's NIC number	

Folio/CDS Account Number :

Hemas Holdings PLC

Extraordinary General Meeting - 26<sup>th</sup> June 2026

**REGISTRATION OF SHAREHOLDER INFORMATION**

1. Full Name of the Shareholder:.....
2. Address of the Shareholder:.....
3. Shareholder's NIC/Passport/Co. Reg. No.:.....
4. Shareholder's Contact No. Residence:..... Mobile:.....
5. Name of the Proxyholder:.....
6. Proxyholder's NIC/Passport No.:.....
7. Shareholder's/Proxyholder's E-mail Address:.....
8. Participation at the EGM via Online Platform: Yes/No
9. Name of Joint holders if any
  - a. ....
  - b. ....
10. NIC/Passport Nos. of Joint holder
  - a. ....
  - b. ....

.....	.....	.....
Principal Shareholder	1st Joint Holder	2nd Joint Holder
Signature and Date	Signature and Date	Signature and





