



AIA Insurance Lanka PLC (Co. No. PQ 18)

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CIRCULAR TO SHAREHOLDERS

Dear Shareholder,

REVISED EXIT OFFER - VOLUNTARY DELISTING OF THE FULLY PAID ORDINARY (VOTING) SHARES OF AIA INSURANCE LANKA PLC FROM THE OFFICIAL LIST OF THE COLOMBO STOCK EXCHANGE

As you are aware, AIA Insurance Lanka PLC ("AIA Insurance Lanka" or the "Company") sought shareholder approval for a voluntary delisting of the issued and fully paid ordinary (voting) shares ("Share" or "Shares") of the Company from the Colombo Stock Exchange ("CSE") at an Extraordinary General Meeting convened on the 20th August 2018 (the "EGM of 20th August").

The resolution failed to obtain the special majority based on a headcount, via a vote taken on a show of hands, at the EGM of 20th August 2018 as has been followed as a practice under the Rules of the Securities and Exchange Commission of Sri Lanka (the "SEC") published in the Gazette Extraordinary No.1215/2 on 18th December 2001 ("Delisting Rules"). The primary concern expressed by shareholders at the EGM of 20th August 2018 was that the Exit Offer Price of Sri Lankan Rupees One Thousand (LKR 1,000/-) per Share offered by AIA Company Limited ("AIA CO") of 12th Floor, AIA Building, 1 Stubbs Road, Wanchai, Hong Kong ("AIA CO"), the effective major shareholder of AIA Insurance Lanka, did not appear to have taken into consideration the Embedded Value of the Company.

Despite the Board of Directors (the "Board") of AIA Insurance Lanka PLC being of the opinion that the concept of Embedded Value is inapplicable to the valuation of the shares of the Company, the Board decided to address the shareholders' concern by obtaining an independent professional actuarial valuation based on Embedded Value from the Company's retained Actuary Mr. Frank Munro. This valuation was reviewed and validated by M/s PricewaterhouseCoopers Chartered Accountants. Further, the Board has also obtained, an independent professional valuation of the Shares as at 23rd July 2018 from Capital Alliance Partners Limited, ("CAL") with an updated valuation thereon as at 28th February 2019, and also an independent professional review of CAL's share valuations by M/s Ernst & Young, Chartered Accountants. Each of these valuations (including the valuations on Embedded Value) confirm that the Exit Offer Price of LKR 1,000/- which was offered by AIA CO at the EGM of 20th August 2018 was, and continues to be a fair price for the Shares.

Notwithstanding the same, the Board has obtained a revised offer of Sri Lankan Rupees Two Thousand Five Hundred [LKR 2,500/-] per Share ["Revised Exit Offer"] from AIA CO.

The Board now seeks the approval of shareholders for the delisting of the Shares from the Official List of the CSE based on the said Revised Exit Offer of Sri Lankan Rupees Two Thousand Five Hundred (LKR 2,500/-) per Share subject to obtaining relevant shareholder and regulatory approvals.

An announcement has been made to the CSE on the 28th February 2019 in the above regard. A trading suspension has been imposed by the CSE on the Shares effective from 01st March 2019 in compliance with the Rules and Regulations of the SEC.

This Circular sets out the salient details of the Revised Exit Offer, the proposed delisting of the Shares, and of the proposed Extraordinary General Meeting ("EGM") to be convened for this purpose on 27th March 2019.

Additional documentation (as listed at the end of this Circular)* which you can read together with this Circular will be forwarded to you shortly. Furthermore, for the convenience of shareholders, a soft copy of each of these additional documents will also be uploaded to the website of AIA Insurance Lanka including the translations of this Circular in the Sinhala and Tamil languages. The English version of this Circular however shall be the operative version. Shareholders who wish to have a hard copy of the translated Circular are requested to contact Amenda Abeygoonasekera, Executive, AIA Insurance Lanka PLC on telephone number **(+94 11) 2310 761**, or by email at **LKE_cosec@aia.com** on any working day between 8:30 a.m. to 5:00 p.m. prior to 25th March 2019.

Shareholders are advised to carefully review this Circular and the Additional documentation* (when received) and to seek independent advice of the matters set out herein, in order to reach a reasoned and informed judgment regarding the Revised Exit Offer.

CIRCULAR TO SHAREHOLDERS

1. BACKGROUND AND RATIONALE FOR THE VOLUNTARY DELISTING OF SHARES

As explained in detail to the shareholders of the Company in the previous Circular to Shareholders dated 25th July 2018 [available on the website of the Company], the Regulation of Insurance Industry (Amendment) Act No. 23 of 2017 (the "Insurance Amendment Act") which came into operation on the 19th October 2017 authorised the Insurance Regulatory Commission of Sri Lanka (the "Insurance Regulatory Commission") to exempt local insurance companies from being listed on a licensed stock exchange if at least eighty five per centum (85%) of its shares are held by a foreign holding company listed on a stock exchange which has membership with the World Federation of Exchanges or such other organisation recognised by the Insurance Regulatory Commission and also meets other specified reporting criteria.

AIA Insurance Lanka is a part of AIA Group Limited ("AIA Group"). AIA Group is listed on the Main Board of the Stock Exchange of Hong Kong Limited, which is a Member of the World Federation of Exchanges under the stock code "1299" with American Depositary Receipts (Level 1) traded on the over-the-counter market (ticker symbol: "AAGIY"). AIA Group and its subsidiaries, which includes AIA CO (which has an effective holding of 97.16% in AIA Insurance Lanka), comprise the largest independent publicly listed pan-Asian life insurance group in terms of market capitalisation and is present in 18 markets in the Asia Pacific region. The fundamental operating model adopted by AIA Group as regards its subsidiaries including AIA Insurance Lanka, is to engage in business through wholly owned subsidiaries so that it can focus on long-term value creation by the retention for re-investment of the profits of the business for the benefit of its customers, the community and the organisation as a whole. The proposed delisting of AIA Insurance Lanka seeks to harmonise AIA Insurance Lanka into the above mentioned overall operating structure of AIA Group.

Although AIA Group has disclosed its intention to operate AIA Insurance Lanka as an unlisted entity from the time of its acquisition in 2013, it could not do so since the Regulation of Insurance Industry (Amendment) Act No. 3 of 2011 required all local insurance companies to be listed. However, after the enactment of the Insurance Amendment Act on 19th October 2017, AIA Group considered proceeding with a delisting of AIA Insurance Lanka.

Accordingly, AIA Insurance Lanka having satisfied the Insurance Regulatory Commission that it meets the afore mentioned criteria of the Insurance Amendment Act for an exemption from a local listing based on the listing of AIA Group (its ultimate holding / parent company) on the Main Board of the Stock Exchange of Hong Kong Limited, AIA Insurance Lanka obtained such exemption from the Insurance Regulatory Commission as disclosed to the CSE on 20th July 2018.

AIA Insurance Lanka also does not meet the minimum public shareholding required by the Listing Rules of the CSE since its public float amounts to a mere 2.84% as at date. AIA Insurance Lanka has obtained a temporary exemption from the said requirement from the CSE on 19th July 2018. However, AIA Insurance Lanka does not have the ability to meet the requirements under the said Listing Rule for reasons as explained above and beyond its control, at the expiry of such period of exemption.

AIA Insurance Lanka also wishes to state that the Group has capacity to fund its investment plans in Sri Lanka internally without recourse to Sri Lanka's capital market. Furthermore, AIA Group's operating model in relation to its subsidiaries including AIA Insurance Lanka is and will be focused on the retention of profits for re-investment and long-term value creation. Though AIA Insurance Lanka has made notable distributions since AIA Group's acquisition of AIA Insurance Lanka, they are exceptions, resulting from a one-off disposition of AIA Insurance Lanka's general insurance business in 2015 and the surplus that arose as a consequence of the significant downward shift in interest rates in 2017 and the prevailing risk based capital solvency regime in Sri Lanka. Besides these exceptions, AIA Group's focus is on generating and re-investing the bulk of its profits back into its business as evident from the general declining trend of dividend issuances by AIA Insurance Lanka in the last few years.

In these circumstances, and since AIA Insurance Lanka is no longer required by statute to be listed on the CSE, AIA Group has decided to proceed with the delisting of AIA Insurance Lanka from the CSE so that the status of AIA Insurance Lanka as a subsidiary is aligned to and consistent with the operating model of AIA Group across other markets where it has a presence.

2. THE REVISED EXIT OFFER

AIA CO's Revised Exit Offer is Sri Lankan Rupees Two Thousand Five Hundred (LKR 2,500/-) per Share, in cash. The Revised Exit Offer is final and there will be no further voluntary delisting offers made by AIA CO.

On the basis of the abovementioned Independent Professional Reports and Reviews received by AIA Insurance Lanka and which, as aforementioned will be forwarded to you very shortly, the original exit offer remains, as at date, an attractive and fair price for the Shares, and continues to represent a premium over the value per Share attributed by each of the different and updated share valuation methodologies referred to therein.

AIA Insurance Lanka wishes to point out that the Revised Exit Offer Price of LKR 2,500/-:

- (a) reflects a 204% premium to the daily volume weighted average market price over the 12 month period ended 28th February 2019;
- (b) is a 26% premium to the highest traded price over the last 12 month period ended 28th February 2019;
- (c) is 311% higher than the Net Asset Value of the Share as reported in the interim financial statements for the quarter ended 31st December 2018; and
- (d) is at a 166% premium, on the Fair Price determined by the Price to Book Value Relative Method, relative to comparable peers in the Life insurance industry in Sri Lanka; and
- (e) Is 264% higher than the Embedded Value of AIA Insurance Lanka as of 30th June 2018.

ANALYSIS OF THE SHARE PRICE OF AIA INSURANCE LANKA

An analysis of the market prices of the Shares of AIA Insurance Lanka for the 12 month period ended 28th February 2019 is given below;

Month	High (LKR)	Low (LKR)	Last Traded (LKR)	Daily Volume Weighted Average (LKR)
March 2018	400.00	335.00	384.60	374.59
April 2018	445.00	388.20	400.20	417.81
May 2018	544.00	407.00	500.00	471.37
June 2018	545.00	502.00	524.60	523.44
July 2018	530.00	510.20	525.20	519.56
August 2018	656.50	656.50	525.20	525.20
September 2018	999.00	656.50	900.00	906.17
October 2018	988.90	900.00	956.80	926.34
November 2018	991.00	900.00	990.00	961.83
December 2018	1,990.00	975.00	1,707.60	1,544.76
January 2019	1,850.00	1,500.00	1,840.80	1,728.65
February 2019	1,889.90	1,349.80	1,555.00	1,752.14
12 month period (March 2018 to February 2019)	1,990.00	335.00	1,555.00	822.33

The Net Asset Value per Share was LKR 608.14 as at 31st December 2018 being the latest publicly available information.

In the circumstances the Board is of the opinion that the Revised Exit Offer represents a substantial premium over the fair price for the Shares and recommends it to its Shareholders.

The Revised Exit Offer is unconditional and may be availed of by shareholders who wish to sell their duly registered Shares pursuant to the proposed delisting of the Shares. Shareholders are not obliged to accept the Revised Exit Offer. Those shareholders who wish to retain their respective shareholding in AIA Insurance Lanka pursuant to the proposed delisting of the Shares will be entitled to do so.

Shareholders are advised that AIA CO does not contemplate making any further voluntary delisting offers to acquire the shares of the shareholders of AIA Insurance Lanka. AIA CO has advised that in the event that the Revised Exit Offer is rejected, AIA CO will explore other options of restructuring its Sri Lanka operations.

3. COMPLIANCE WITH STATUTORY AND REGULATORY PROCEDURE

The proposed delisting of the Shares will be carried out in accordance with the Delisting Rules.

Accordingly, after obtaining the approval of Shareholders at the EGM to be held on 27th March 2019 referred to herein, AIA Insurance Lanka will forward an application to the SEC along with the required supporting documents for the proposed delisting of the Shares and attend to all other applicable matters for the purpose of giving effect to the same.

CIRCULAR TO SHAREHOLDERS

4. IMPACT OF DELISTING

Upon completion of the delisting of the Shares from the official list of the CSE, AIA Insurance Lanka will cease to be a public listed company and its status will be changed to a limited company (public unlisted) with a consequential change to its name from "AIA Insurance Lanka PLC" to "AIA Insurance Lanka Limited" in terms of S.11 (4) of the Companies Act No.07 of 2007.

Furthermore, the current Articles of Association of AIA Insurance Lanka will be amended to reflect its change of status. The amendments proposed in this regard are set out in Special Resolution No. 2 in the attached Notice convening the EGM and deal with the removal of / amendment to the provisions relating to the listed status of AIA Insurance Lanka. Such proposed amendments to the Articles will, once adopted by Shareholders at the EGM, come into effect on the date set out in the Certificate to be issued by the Registrar-General of Companies under the provisions of the Companies Act No.07 of 2007.

5. THE EGM

An EGM has been convened to be held at AIA Insurance Lanka PLC, AIA Tower, 92, Dharmapala Mawatha, Colombo 7 (Sixth floor) on Wednesday, 27th March 2019 immediately after the Annual General Meeting that has been convened for 9:15 a.m. on that same date for the purpose of obtaining the approval of Shareholders for the matters pertaining to the proposed delisting. The enclosed Notice of the EGM sets out the requisite special resolutions which have been approved by the Board of Directors to be submitted to Shareholders for due adoption in this regard.

The Revised Exit Offer is subject to, inter alia, the stated resolutions to delist being passed by shareholders. Shareholders are encouraged to make independent inquiry and or obtain professional advice on the matters set out herein, for purposes of deciding on how to cast their vote.

Shareholders who are unable to attend the EGM in person are entitled to appoint a Proxy to attend and vote on their behalf. If you wish to appoint such a Proxy, kindly complete and return the enclosed Form of Proxy (in accordance with instructions specified therein) to the Registered Office of the Company, AIA Tower, 92, Dharmapala Mawatha, Colombo 07 not less than 48 hours before the time scheduled for the holding of the EGM so that your Proxy can attend the meeting and exercise your vote in accordance with your directions. Completion and return of a proxy form by a shareholder will not prevent such shareholder from attending and voting in person at the EGM if he / she so wishes, in place of his/her proxy.

Yours faithfully,

BY ORDER OF THE BOARD OF AIA INSURANCE LANKA PLC



Chathuri Munaweera
Company Secretary

01st March 2019

Additional documentation* to be dispatched to the Shareholders by 5th March 2019.

- (i) A summary of the Embedded Value Certification provided by Mr. Frank Munro, FIA (U.K.), Chief Actuary of AIA Insurance Lanka.
- (ii) An Independent Review Report on Embedded Value provided by PricewaterhouseCoopers, Chartered Accountants dated 28th February 2019.
- (iii) The Independent Valuation Report provided by Capital Alliance Partners Limited ("CAL"), Independent Consultants, as at 23rd July 2018 and its updated version as at 28th February 2019.
- (iv) A summary of the Review Report provided by M/s Ernst Young, Chartered Accountants, on the Updated Independent Valuation Report of CAL as at 28th February 2019.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of AIA Insurance Lanka PLC (the “Company”) will be held at AIA Insurance Lanka PLC, AIA Tower, 92, Dharmapala Mawatha, Colombo 7 (Sixth floor) on Wednesday, 27th March 2019 immediately after the Annual General Meeting that has been convened for 9.15 a.m. on that same date for the purpose of considering and if thought fit, passing each of the following resolutions by way of special resolutions:

1. SPECIAL RESOLUTION (1) - VOLUNTARY DELISTING OF ORDINARY (VOTING) SHARES:

“RESOLVED THAT the fully paid ordinary (voting) Shares of AIA Insurance Lanka PLC (the “Company”) be delisted from the Official List of the Colombo Stock Exchange and approval is hereby given for the said Shares to be purchased by AIA Company Limited, of 12th Floor, AIA Building, 1 Stubbs Road, Wanchai, Hong Kong at a revised price of Sri Lankan Rupees Two Thousand Five Hundred (LKR 2,500/-) per fully paid ordinary (voting) Share from Shareholders who may wish to divest of their shareholding in the Company; and

IT IS FURTHER RESOLVED THAT the Board of Directors and the Management of the Company are hereby authorised to submit, on behalf of the Company, the Application for Delisting to the Securities and Exchange Commission of Sri Lanka in terms of the Rules of the Securities and Exchange Commission of Sri Lanka published in the Gazette Extraordinary No.1215/2 of 18th December 2001 and they are hereby further authorised to do all such other acts and things as they may consider necessary or expedient to give effect to the said delisting and also to this Resolution with such modifications thereto (if any) as they shall deem fit in the interests of the Company”.

2. SPECIAL RESOLUTION (2) – CHANGE OF STATUS AND THE CONSEQUENTIAL CHANGES TO THE COMPANY’S NAME AND TO ITS ARTICLES OF ASSOCIATION:

“RESOLVED THAT the change in the status of AIA Insurance Lanka PLC (the “Company”) from a public listed company to a public limited company (unlisted) and the consequential change to the Company’s name from AIA Insurance Lanka PLC to AIA Insurance Lanka Limited in terms of the provisions of the Companies Act No.07 of 2007 (as amended) are hereby approved to be given effect to subject to and consequent upon the Securities and Exchange Commission of Sri Lanka approving the delisting of the Company’s fully paid ordinary (voting) Shares from the Official List of the Colombo Stock Exchange and the Company receiving written confirmation of the completion of the delisting process from the Colombo Stock Exchange; and

IT IS FURTHER RESOLVED THAT the Articles of Association of AIA Insurance Lanka PLC (the “Company”) be amended in the manner following subject to the Company’s status being changed from a public listed company to a public limited company (unlisted) as set out in the certificate to be issued by the Registrar-General of Companies under and in terms of the Companies Act No.07 of 2007 (as amended) and accordingly that such amendments shall be effective from the date thereof:

- (i) By deleting in its entirety the existing title “Articles of Association of AIA Insurance Lanka PLC” and by substituting therefor the title “Articles of Association of AIA Insurance Lanka Limited.”
- (ii) By deleting, from the existing Article 2 (pertaining to Interpretation) of the Articles of Association, the entirety of the words “the Company means AIA Insurance Lanka PLC” and by substituting therefor the words “the Company means AIA Insurance Lanka Limited.”
- (iii) By deleting in its entirety the following second paragraph of the existing Article 4 (6) (a) (pertaining to the Issue of Shares) of the Articles of Association:

“The rights and entitlements attached to Shares listed on a licensed Stock Exchange shall not be varied without the consent of at least three fourths of the holders of such Shares.”
- (iv) By deleting in its entirety the following existing Article 8 (7) (pertaining to Share transfers) of the Articles of Association:

“8 (7) Notwithstanding anything to the contrary in these Articles, as long as the shares of the Company are quoted in the Colombo Stock Exchange, the Board may register without assuming any liability therefor any transfer of shares which is in accordance with the rules and regulations in force for the time being and from time to time as laid down by the Colombo Stock Exchange and / or by the Central Depository of the Colombo Stock Exchange.”
- (v) By deleting in its entirety the following existing Article 8 (8) (pertaining to Share transfers) of the Articles of Association:

“8 (8) Notwithstanding any provision in the Articles suggesting the contrary, shares listed on the Colombo Stock Exchange shall be freely transferable and registration of the transfer of such listed shares shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.”

NOTICE OF MEETING

- (vi) By deleting from the second line of the existing Article 9 (3) (pertaining to transmission of Shares) of the Articles of Association the entirety of the words "other than Shares listed on a licensed Stock Exchange" set out in parenthesis thereon.
- (vii) By deleting from the seventh line of the existing Article 9 (3) (pertaining to Transmission of Shares) of the Articles of Association the entirety of the words "other than shares listed on a licensed Stock Exchange" set out in parenthesis thereon.
- (vii) By deleting, from the third, fourth and fifth lines of the existing Article 11 (1) (pertaining to Share certificates) of the Articles of Association, the entirety of the words "or within such other earlier period as the terms of issue of any shares shall provide or in the case of shares which are quoted on the Colombo Stock Exchange within such period as may be stipulated by the Colombo Stock Exchange" set out in parenthesis thereon and by substituting therefor the words "or within such other earlier period as the terms of issue of any shares shall provide."
- (viii) By deleting, from the existing Article 20 (8) (pertaining to Proxies) of the Articles of Association, the entirety of the words "AIA Insurance Lanka PLC" appearing in the title thereof and by substituting therefor the words "AIA Insurance Lanka Limited."
- (ix) By deleting, from the existing Article 20 (8) (pertaining to Proxies) of the Articles of Association, the entirety of the words "AIA Insurance Lanka PLC" appearing in the second line thereof and by substituting therefor the words "AIA Insurance Lanka Limited."
- (x) By deleting, from the existing Article 27 (2) (pertaining to the rights of Shareholders to receive Notice of Meetings etc) of the Articles of Association, the entirety of the words "Subject to any provisions of the rules and regulations in force for the time being and from time to time, of a licensed Stock Exchange" appearing in the first and second lines thereof and pursuant to which amendment Article

27 (2) of the Articles of Association shall read as follows:

"27 (2) A date fixed under paragraph (1) of this Article should not precede by more than thirty (30) working days, the date on which the Shareholders become entitled to receive their rights more fully set out in paragraph (1) above."

- (xii) By deleting in its entirety the following existing Article 55 of the Articles of Association:

"55. COMPLIANCE WITH THE LISTING RULES AND CDS RULES OF THE COLOMBO STOCK EXCHANGE

Notwithstanding anything to the contrary contained in the Articles, 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



Chathuri Munaweera
Company Secretary
01st March 2019

NOTES

- 1) A shareholder entitled to attend and to vote at the Meeting is entitled to appoint a proxy to attend and to vote in his / her stead. A proxy appointed by and representing many shareholders shall be entitled to exercise the vote of each shareholder he/she represents (including his/her own vote, if a shareholder) when voting on a show of hands.
- 2) A proxy need not be a shareholder of the Company.
- 3) A form of proxy accompanies this Notice.
- 4) The completed form of proxy should be deposited at the registered office of the Company, AIA Insurance Lanka PLC, AIA Tower, 92, Dharmapala Mawatha, Colombo 7, not later than 48 hours before the time appointed for the holding of the Meeting.
- 5) Shareholders must bring with them their National Identity Cards or any other form of valid identification and present same at the time of registration.

FORM OF PROXY

I / We (Please indicate the name) bearing NIC / Passport / Com. Reg. No. of being a shareholder / shareholders of AIA Insurance Lanka PLC do hereby appoint Mr / Ms (Please indicate the name of the proxy) bearing NIC No. / Passport No. of whom failing:

- Mr. William Lisle or failing him
- Mr. Manoj Ramachandran or failing him
- Mr. Robert Alexander Hartnett or failing him
- Mr. Sarath Wikramanayake or failing him
- Mr. Stuart Spencer or failing him
- Mr. Deepal Sooriyaarachchi

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 Wednesday, 27th March 2019 at AIA Insurance Lanka PLC, AIA Tower, 92, Dharmapala Mawatha, Colombo 7 (Sixth floor) immediately after the Annual General Meeting that has been convened for 9.15 a.m. on that same date at the same venue, and at any adjournment thereof, and at every poll which may be taken in consequence of the aforesaid Meeting.

I / We the undersigned, hereby direct my / our proxy to vote on my / our behalf on the specified resolutions referred to below, as indicated by the letter "X" marked in the appropriate cage;*

SPECIAL BUSINESS

		For*	Against*
1.	To pass the special resolution numbered (1) set out in the Notice convening the aforesaid Meeting		
2.	To pass the special resolution numbered (2) set out in the Notice convening the aforesaid Meeting		

Signed on this day of two thousand and nineteen.

.....
Signature(s) of shareholder(s)

Please provide the following details:

Shareholder's NIC No. / Company Registration No.	
Folio No. / Number of shares held	
Proxy holder's NIC No. (if not a Director)	

NOTES:

- 1) If no instructions are given and / or there is in the view of the proxy holder doubt (by reason of the way in which the instructions contained in the proxy form have been completed) as to the way in which the proxy holder should vote, the proxy holder shall vote as he / she thinks fit.
- 2) A proxy holder need not be a shareholder of the Company.
- 3) Instructions as to completion appear on the reverse.
- 4) Proxy holders must bring with them their National Identity Cards or any other form of valid identification and present same at the time of registration.

FORM OF PROXY

INSTRUCTIONS AS TO COMPLETION OF FORM OF PROXY

1. Kindly perfect the form of proxy, after filling in legibly your name and address and that of the proxy holder, by signing in the space provided and filling in the date of signature.
2. If you have not named another proxy or leave this section blank, you will be deemed to have appointed and authorised the Chairman of the Meeting to act as your proxy holder for the limited purpose of voting as directed by you in the form of proxy.
3. If no directions have been given or if in the view of the Chairman of the Meeting there is doubt (by reason of the way in which the instructions contained in the form of proxy have been completed) as to the way in which your vote is to be cast, you will be deemed to have authorised the Chairman of the Meeting to vote, as your proxy, as he thinks fit.
4. The persons mentioned on the reverse hereof, are Directors of the Company and they are willing to represent any shareholder(s) as proxy, and vote as directed by the shareholder. They will not, however be willing to speak or move or second any amendments to the resolutions or make any statement in regard thereto on behalf of any shareholder.
5. If another proxy is preferred, delete the names printed, add the name of the proxy preferred and initial the alteration.
6. Please indicate your preference with "X" in the appropriate cages provided in the form of proxy, as to how your proxy is to vote on the resolutions. If no indication is given or there is in the view of the proxy holder doubt (by reason of the way in which the instructions contained in the proxy form have been completed) as to the way in which the proxy holder should vote, the proxy holder shall, at his / her discretion, vote as he / she thinks fit.
7. If your proxy represents many other shareholders, he/she shall be entitled to exercise the vote of each shareholder he / she represents (including his / her own vote, if a shareholder) when voting on a show of hands.
8. In the case of a corporate shareholder the proxy form should be executed under its common seal or by a duly authorised officer of the entity in accordance with its Articles of Association or Constitution. If the form of proxy is signed by an Attorney, the relevant power of Attorney or a notarially certified copy thereof should also accompany the completed form of proxy, if it has not already been registered with the Company.
9. If the shares are held jointly, the form of proxy must be signed by all the joint shareholders or alternatively at least by one of the shareholders whose name appear in respect of the joint holding in the share register. A proxy holder appointed by a form of proxy so executed is deemed to have been appointed on behalf of each joint holder.
10. To be valid, the completed form of proxy should be deposited at the registered office of the Company, AIA Insurance Lanka PLC, 92, Dharmapala Mawatha, Colombo 7 not less than 48 hours before the time appointed for the holding of the Meeting or adjourned Meeting and in the case of a Meeting adjourned for the purpose of taking a poll, not less than 24 hours before the holding of such adjourned Meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. Deposit of the duly signed form of proxy may be effected by delivery by hand, by post, by facsimile to fax number **(+94 11) 244 7620** or by electronic lodgement of a scanned copy thereof emailed to **LKE_cosec@aia.com** in pursuance of Article 20(7) of the Articles of Association.