



CORPORATE GOVERNANCE

Chairperson's Statement on Governance (GRI 2-22)

Dear Stakeholders,

It is my pleasure to present to you the Corporate Governance Report of Aitken Spence PLC for the Financial Year 2025/2026. At Aitken Spence, responsible business practices remain central to our corporate philosophy and the Board firmly believes that a strong governance framework is fundamental in ensuring accountability, resilience and sustainable value creation across the Group. This commitment continues to underpin our growth as one of Sri Lanka's leading diversified conglomerates with an expanding regional footprint.

As the business environment continues to evolve amidst economic, environmental, technological and geopolitical challenges, the Board remains focused on balancing long-term strategic growth with responsible stewardship. During the year, particular emphasis was placed on strengthening governance structures and enhancing oversight mechanisms to ensure that the Group remains agile, resilient and future-ready. The establishment of a dedicated Investment Committee during the year marks an important step in further strengthening the Board's oversight of strategic investments, capital allocation, and long-term value creation initiatives across the Group.

The importance of sustainability and climate-related governance has continued to grow significantly, particularly in the light of emerging global and local reporting requirements. In this regard, the Board has actively strengthened its oversight role relating to sustainability-related risks and opportunities and the Group's readiness for compliance with SLFRS S1 and SLFRS S2 Sustainability Disclosure Standards. The Board, together with management, engaged extensively during the year in reviewing the governance, strategy, risk management, metrics and targets required under these standards to ensure that sustainability considerations are appropriately embedded into the Group's decision-making processes and long-term strategic direction. During the year, the Board reviewed the Group's progress towards aligning with a net-zero pathway, including the validation of its near-term for 2030 by the Science Based Targets initiative (SBTi), further reinforcing the Group's sustainability leadership as the first diversified conglomerate in Sri Lanka to commit to the SBTi. The Board will continue to oversee progress against these targets and guide long-term plans towards achieving its net-zero ambitions.

The Group's digital transformation initiatives also continued to progress during the year, enabling greater operational efficiencies, improved analytics and enhanced decision-making capabilities. In parallel, we continued to strengthen our IT governance and cybersecurity frameworks to safeguard data privacy and operational resilience in an increasingly digital business landscape.

Risk Management remains a key pillar of organisational resilience at Aitken Spence. The Board continues to adopt a forward-looking approach in evaluating emerging risks and opportunities, with increasing focus on sustainability, climate resilience, regulatory developments, cybersecurity, talent retention, and long-term business continuity. This proactive approach supports the Group's ability to create sustainable value while navigating a rapidly changing global environment.

I firmly believe that the enduring strength of Aitken Spence lies in its values driven culture, built over generations of committed leadership and responsible corporate citizenship. A deep rooted commitment to ethics, integrity, transparency, and accountability continues to guide our conduct across the Group. As Sri Lanka advances towards long-term economic stability and sustainable development, the Board of Aitken Spence remains steadfast in upholding the highest standards of corporate governance while driving strategic growth, resilience and shared prosperity for all stakeholders. This commitment has been integral to our success over the years and will continue to guide the Group in the future.

Compliance Statement

On behalf of the Board of Aitken Spence PLC, I declare that the principles of good corporate governance are applied consistently across the Group and that the Corporate Governance Report provides a fair account of Corporate Governance practices within the Group. I am also pleased to report that the Group complies with the relevant sections of the Listing Rules of the Colombo Stock Exchange (CSE) pertaining to Corporate Governance and the provisions of the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka.

Ms. D.S.T. Jayawardena
Executive Chairman/Chairperson and
Interim Managing Director

05th June 2026
Colombo



CORPORATE GOVERNANCE

CHANGES TO THE BOARD

- ▶ Appointment of Mr. C.H. Gomez to the Board as a Non-Independent Non- Executive Director w.e.f. 01st April 2025.
- ▶ Mr. R.N. Asirwatham, Non-Independent Non-Executive Director ceased to hold office as a Director following his demise on 12th December 2025.
- ▶ Resignation of Dr. M.P. Dissanayake, Deputy Chairman and Managing Director on 31st March 2026.
- ▶ Appointment of Ms. D.S.T. Jayawardena, Chairman/Chairperson as the Interim Managing Director of the Company w.e.f. 01st April 2026.

CHANGES TO SUBCOMMITTEES

Following the demise of Mr. R.N. Asirwatham, the composition of the Audit and Risk Committee and the Related Party Transactions Review Committee was revised w.e.f. 12th December 2025. (Refer Page 94 for revised composition of the said Committees).

IMPROVEMENTS TO GOVERNANCE FRAMEWORK

During the year, we further enhanced our governance framework with the establishment of an Investment Committee to review and evaluate new investment proposals, to assess the future outlook and to recommend decisions on continuation of segments incurring sustained losses with limited prospects of recovery. The Committee will deliberate on such matters and make appropriate recommendations to the Board for approval. The role and composition of the Investment committee are given on page 94 of this report.



BOARD HIGHLIGHTS 2025/2026

CORPORATE
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OUR APPROACH TO GOVERNANCE

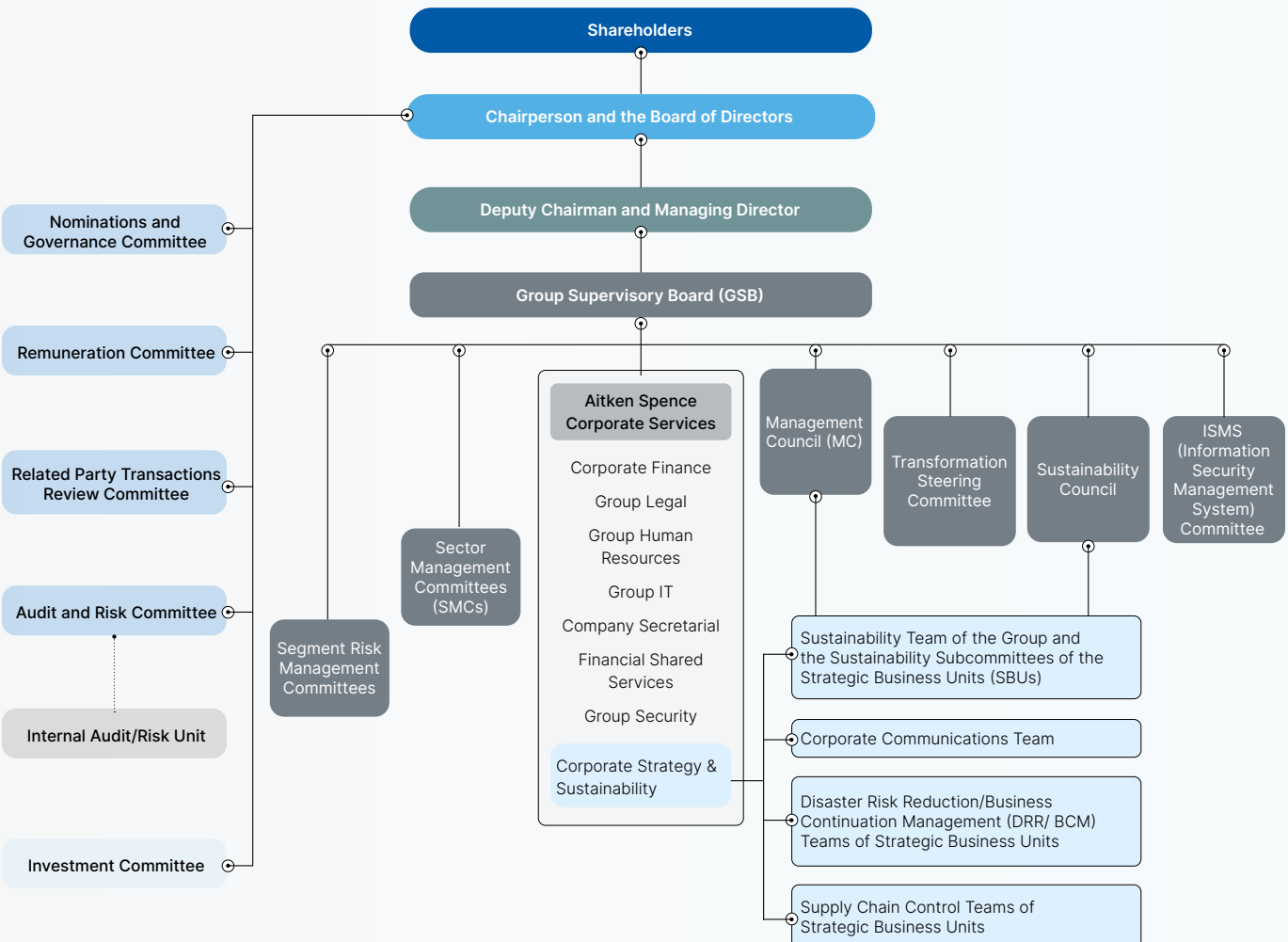
Aitken Spence PLC's governance framework is anchored in accountability, sound judgement and effective oversight. The Company continually reviews and strengthens its governance structures, policies and processes to support long-term sustainability, organisational resilience and disciplined decision-making in a rapidly evolving business environment. Our governance practices are designed to align the interests of key stakeholders, including shareholders, management and employees, while promoting ethical conduct, transparency and sound decision-making. Over the past 157 years, we have adapted our governance arrangements in response to changing regulatory requirements, emerging risks and stakeholder expectations, ensuring that the Group remains well governed, resilient and responsibly managed.

Our governance practices are designed to balance the interests of shareholders, management and employees, while upholding high standards of ethical conduct, transparency and compliance. Over the course of our history, we have adapted our governance arrangements in response to changing regulatory requirements, emerging risks and stakeholder expectations, ensuring that the Group remains well governed, resilient and responsibly managed.

GOVERNANCE STRUCTURE

(GRI 2-9)

The diagram below illustrates the Group's governance structure, which defines clear roles, responsibilities and lines of authority across the organisation. Through this structure, the Board provides strategic direction and oversight, supported by a comprehensive policy framework that guides management in day-to-day operations. The governance structure is underpinned by robust processes and effective internal controls, enabling sound decision-making, accountability and responsible stewardship.





CORPORATE GOVERNANCE

SEGREGATION OF RESPONSIBILITIES (GRI 2-12)

BOARD

Key responsibilities of the Board include: (GRI 2-12)

- » Providing directions and guidance to the Group in formulating and implementing corporate strategy for value creation in short, medium and long-terms and monitoring implemented strategies to ensure sustainability and impact control.
- » Making decisions on Board appointments, evaluating Board performance and ensuring succession planning to ensure business continuity.
- » Overseeing Company's financial performance and adopting appropriate accounting policies.
- » Ensuring that the Company adheres to best practices in corporate governance including ethical business practices and compliance with rules, regulations and internal policies of the Group including concerns on ethics, bribery and corruption.
- » Establishing and overseeing systems of internal control and risk management to ensure that the Company has effective risk management systems in place to identify, assess and mitigate risks.
- » Ensuring that all business decisions consider environmental, social and governance (ESG) considerations.
- » Building and improving stakeholder relationships.
- » Reviewing and approving major investments, acquisitions, disposals and capital expenditure and considering their impacts on society and the environment.

CHAIRMAN/CHAIRPERSON

The key responsibilities of the Chairman/Chairperson include:

- » Leading the Board, preserving good corporate governance and ensuring that the Board works effectively.
- » Setting the Board's annual work plan and the agendas.
- » Ensuring that the Board is in control of the affairs of the Company.
- » Building and maintaining stakeholder trust and confidence.
- » Ensuring effective participation of all Board members during Board meetings and ensuring efficient conduct of Board Meetings.

Ms. D.S.T. Jayawardena, Chairman/Chairperson of the Company was appointed as the Interim Managing Director of the Company with effect from 01st April 2026 following the resignation of Dr. M.P. Dissanayake.

DEPUTY CHAIRMAN/MANAGING DIRECTOR

The key responsibilities of the Deputy Chairman/Managing Director include:

- » Implementing strategy and driving performance.
- » Ensuring succession planning of the corporate management team and assessing their performance.
- » Developing the Company/Group strategy for consideration and approval by the Board in line with guidance provided by the Board.
- » Developing and recommending to the Board, budgets supporting the Company/Group long-term strategy.
- » Setting the Board agenda in consultation with the Chairman/Chairperson and assisted by the Company Secretaries.
- » Monitoring and reporting to the Board on the performance of the Company and its compliance with applicable laws and Corporate Governance principles.
- » Establishing an organisational structure for the Company which is appropriate for the execution of strategy.
- » Ensuring a culture that is based on the Company's values.
- » Ensuring that the Company operates within the approved risk appetite.

Dr. M.P. Dissanayake served as the Deputy Chairman and Managing Director of the Company during the financial year 2025/26. Upon his resignation on 31st March 2026, Ms. D.S.T. Jayawardena was appointed as the Interim Managing Director of the Company with effect from 01st April 2026.

SENIOR INDEPENDENT DIRECTOR (SID)

The key responsibilities of the Senior Independent Director include:

- » Exercising independent judgement on Board related matters.
- » Ensuring that Independent Directors convene at least annually, without the presence of other Directors, to deliberate on governance matters and address any concerns related to the Company and its operations and to communicate the outcomes from these discussions to the Chairperson.
- » Ensuring that Non-Executive Directors convene at least annually, without the presence of the Chairperson to appraise the Chairperson's performance.

COMPANY SECRETARIES

Key responsibilities of the Company Secretaries include:

- » Ensuring the conduct of Board and General Meetings are in accordance with the Articles of Association and relevant legislation.
- » Maintaining statutory registers and the minutes of Board Meetings, General Meetings and Subcommittee Meetings.
- » Prompt communication to regulators and shareholders.
- » Filing statutory returns and facilitating access to legal advice in consultation with the Board, where necessary.
- » Monitoring and ensuring compliance with regulatory requirements and keeping the Board informed of any developments in these areas.

Aitken Spence Corporate Services (Private) Limited acts as the Company Secretaries and guides the Board in discharging its duties and responsibilities. The appointment and removal of the Company Secretaries is determined by the Board.

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BOARD SUBCOMMITTEES - COMPOSITION AND ROLE

(GRI 2-9)

The Board has assigned specific responsibilities that require more focused attention to five subcommittees. This structure allows the Board to dedicate adequate time to matters reserved for its decision-making, particularly in executing strategy and addressing forward-looking issues, while ensuring that delegated matters receive thorough attention. Committee Chairmen are accountable for the effective operation of their respective committees and provide regular reports to the Board on their activities.

	Board Subcommittee	Composition	Areas of Focus	
Mandatory Committees	Nominations and Governance Committee <small>Report of the Nominations and Governance Committee is given on pages 140 to 141</small>	INED 3 » Mr. P. Englisch (Chairman) » Dr. R.A. Fernando » Mr. C.J. Sevilla	NED 2 » Mr. J.M.S. Brito » Mr. C.R. Jansz	<ul style="list-style-type: none"> » Evaluate and recommend the appointment/re-appointment/ election/re-election of Directors to the Board. » Evaluate and recommend suitable internal and external candidates to higher levels of management. » Succession planning. » Ensuring Effectiveness of the Board and its Subcommittees.
	Remuneration Committee <small>Report of the Remuneration Committee is given on pages 142 to 143</small>	INED 3 » Mr. P. Englisch (Chairman) » Dr. R.A. Fernando » Mr. C.J. Sevilla	NED 2 » Mr. J.M.S. Brito » Mr. C.R. Jansz	<ul style="list-style-type: none"> » Determine the remuneration policy of the Directors and the Management Council. » Determine the overall individual remuneration packages which include compensation on termination of employment. » Evaluate the performance of the Managing Directors Executive Directors as well as the individual and collective performance of Directors and Senior Management of the Strategic Business Units.
	Audit and Risk Committee <small>Report of the Audit and Risk Committee is given on pages 144 to 147</small>	INED 4 » Mr. M.R. Mihular (Chairman) » Dr. R.A. Fernando » Mr. P. Englisch » Mr. C.J. Sevilla	NED 1 » Mr. J.M.S. Brito » Mr. R.N. Asirwatham*	<ul style="list-style-type: none"> » Risk management and internal control. » Financial reporting and financial control. » Internal audit. » External audit including assessing the independence of the external auditor. » Compliance with legal and regulatory requirements.
	Related Party Transactions Review Committee <small>Report of the Related Party Transactions Review Committee is given on pages 148 to 150</small>	INED 4 » Mr. M.R. Mihular (Chairman) » Dr. R.A. Fernando » Mr. P. Englisch » Mr. C.J. Sevilla	NED 1 » Mr. J.M.S. Brito » Mr. R.N. Asirwatham*	<ul style="list-style-type: none"> » Review all proposed Related Party Transactions and the post quarter confirmations in accordance with the requirements of the Listing Rules of the CSE. » Recommend appropriate action for compliance in respect of proposed Related Party Transactions or post quarter confirmations as applicable. » Annual Review of thresholds of transactions falling under the ambit of Rule 9.14.8 of the Listing Rules of the CSE based on the available Audited Financial Statements. » Set out criteria to determine Key Management Personnel.
Voluntary Committees	Investment Committee	INED 2 » Mr. M.R. Mihular (Chairman) » Mr. P. Englisch	NED 3 » Mr. J.M.S. Brito » Mr. C.H. Gomez » Mr. N.J. de S. Deva Aditya	<ul style="list-style-type: none"> » Review and evaluate proposals submitted by Group Companies from time to time in relation to future investments. » Assess companies incurring sustained losses with limited prospects of recovery. » Deliberate on above matters and make appropriate recommendations to the Group Supervisory Board.

INED - Independent Non-Executive Directors

NED - Non-Executive Director

* Deceased on 12th December 2025

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EXECUTIVE COMMITTEES- COMPOSITION AND ROLE

The Board has set up seven Executive Committees with oversight responsibility enabling efficient discharge of the executive functions of the Board.

	COMPOSITION	ROLE
Group Supervisory Board (GSB)	<ul style="list-style-type: none"> » Ms. D.S.T. Jayawardena » Dr. M.P. Dissanayake (Resigned w.e.f. 31st March 2026) » Dr. R.M. Fernando » Ms. N. Sivapragasam » Mr. C.M.S. Jayawickrama (Appointed w.e.f. 16th February 2026) » Mr. N.A.N. Jayasundera (Appointed w.e.f. 16th February 2026) » Mr. I.S. Cuttilan (Appointed w.e.f. 16th February 2026) » Mr. J.E. Brohier (Appointed w.e.f. 16th February 2026) 	Formulates and oversees the execution of strategies within the policy framework set out by the Board of Directors
Management Council (MC)	<ul style="list-style-type: none"> » Managing Directors and Chief Executive Officers of the sectors including GSB 	Executes strategies at operational level
Sector Management Committees (SMCs)	<ul style="list-style-type: none"> » GSB » Sectoral Managing Director/Chief Financial Officer of the sector » Senior Sectoral Management Team » Selected members from the cross functional Senior Management Team 	Monitors and reviews operations at sector level
Sustainability Council	<ul style="list-style-type: none"> » Dr. R.M. Fernando » Ms. D.S.T. Jayawardena » Ms. N. Sivapragasam » Dr. R.A. Fernando » Managing Directors and Chief Executive Officers of the sectors » Selected Members of the cross functional Senior Management Team of Aitken Spence Corporate Services (Private) Limited 	Oversees sustainability strategies, performance, and stakeholder engagement, ensuring compliance and promoting best practices within the Group
Transformation Steering Committee	<ul style="list-style-type: none"> » Dr. R.M. Fernando » Ms. D.S.T. Jayawardena » Selected members from the Senior Management Team 	Monitors and reviews the Group transformation strategy, provides direction and implements necessary action
ISMS (Information Security Management System) Committee	<ul style="list-style-type: none"> » Dr. R. M. Fernando » Ms. N. Sivapragasam » Sectoral Managing Directors » Senior Sectoral Management Team 	Provides governance, oversight, and strategic direction for the Information Security Management System (ISMS) of Aitken Spence Group IT. The Committee plays a key role in ensuring that information security is managed effectively in alignment with organisational objectives, regulatory requirements, and the ISO/IEC 27001 standard
Segment Risk Management Committees	<ul style="list-style-type: none"> » Managing Director and/or Chief Executive Officers of the segments » Selected Members of the cross-functional Senior Management Teams of each segment 	Manages and oversees risks at the individual business segment-level, in line with the Group's overall risk management framework. Acts as the first line of structured risk oversight



CORPORATE GOVERNANCE

REGULATORY AND COMPLIANCE FRAMEWORK

(GRI 2-23, 2-27)

Corporate governance at Aitken Spence PLC is anchored in a robust framework that integrates mandatory regulatory requirements, a range of voluntary standards and internal codes of conduct. Strict compliance with these requirements ensures that we hold the highest standards in corporate governance across all aspects of our operations. The Group consistently adheres to applicable laws, regulatory requirements, and internal compliance standards, reflecting its commitment to responsible business conduct. We are pleased to confirm that during the year under review, there were no instances of non-compliance with applicable laws, regulations, or listing requirements.

(GRI 2-27)



REGULATORY AREA

APPLICABLE LAWS, REGULATIONS AND STANDARDS

MANDATORY COMPLIANCE

Governance, Compliance & Risk

- » Companies Act No. 7 of 2007 and amendments thereto
- » Continued Listing Requirements of the Colombo Stock Exchange (CSE)
- » Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 and amendments thereto
- » Anti-Money Laundering Laws and Regulations
- » Financial Transactions Reporting Act No. 6 of 2006 and amendments thereto
- » Personal Data Protection Act No. 9 of 2022
- » Anti-Corruption Act No. 9 of 2023

Taxation & Financial Regulations

- » Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 (SLFRS/LKAS)
- » Inland Revenue Act No. 24 of 2017 and amendments thereto
- » Foreign Exchange Act No. 12 of 2017 and amendments thereto
- » Finance Business Act No. 42 of 2011 and amendments thereto

Labour & Operational Regulations

- » Industrial Disputes Act No. 43 of 1950
- » Shop and Office Employees Act No. 15 of 1954
- » Factories Ordinance No. 45 of 1942

Strategic/Emerging Regulations

- » Port City Economic Commission Act No. 11 of 2021
- » SLFRS Sustainability Disclosure Standards S1 and S2

VOLUNTARY CODES AND BEST PRACTICES

Corporate Governance

- » Code of Best Practice on Corporate Governance (CA Sri Lanka, 2023)
- » Codes of regulatory authorities, professional institutions and trade associations

Sustainability & Reporting Frameworks

- » Global Reporting Initiative (GRI) Universal Standards 2021
- » Integrated Reporting Framework

Global Principles & Commitments

- » United Nations Global Compact (UNGC)
- » UN Guiding Principles on Business and Human Rights
- » Women's Empowerment Principles

Environmental & Social Standards

- » Social and Environmental Certification Requirements



CORPORATE GOVERNANCE

INTERNAL GOVERNANCE FRAMEWORK

(GRI 2-23, 2-24, 2-26, 205-2)

A Board approved governance framework including internal codes and policies ensure adherence to both regulatory mandates and voluntary standards. The policies are reviewed periodically and updated, amended, altered and/or removed as deemed appropriate.



KEY INTERNAL CODES AND POLICIES (GRI 2-23)

Articles of Association

Terms of Reference (ToRs) of Board Subcommittees namely Audit and Risk Committee, Remuneration Committee, Nominations and Governance Committee, Related Party Transactions Review Committee

General Policies

Aitken Spence Group has adopted a suite of policies covering the following topics:

- » Gender Equity
- » Diversity, Equity and Inclusion
- » Grievance Handling
- » Parental Leave
- » Adoption Leave
- » Sexual Harassment Prevention
- » Remote working



For more details, please refer Human Capital on pages 256 to 271 of this Annual Report.

Group Whistleblowing Policy (GRI 2-26)

The Group has put in place a Whistleblowing Policy to report, investigate and address any concerns in employee behaviour that are illegal in the workplace. This policy encourages employees to promptly report any suspected illegal activities, assuring confidentiality and investigation by an independent custodian appointed by management. It ensures that whistleblowers are treated with utmost confidentiality and fosters two-way communication for necessary follow-up on raised concerns.

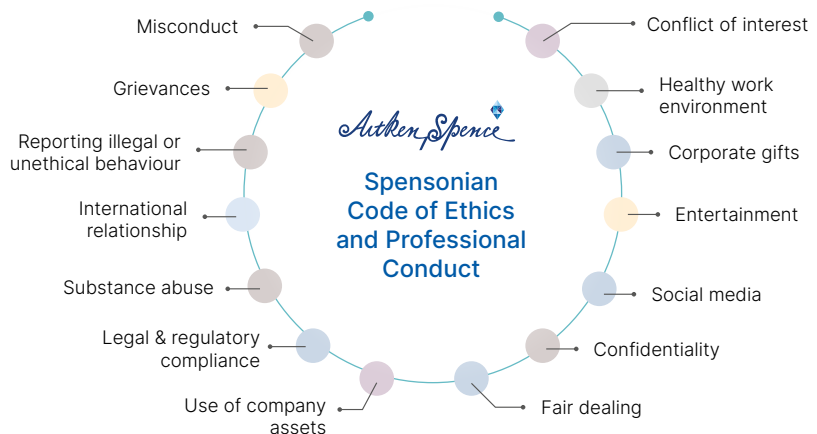


Scan the QR code to read our Whistleblowing Policy published on our website www.aitkenspence.com

Group Code of Ethics and Professional Conduct (GRI 205-2)

The Group prioritises integrity, professionalism, and respect for stakeholders' rights. All employees and Directors adhere to the Group Code of Ethics and Professional Conduct, which upholds corporate values and a reputation for integrity and fair dealing.

The Code is accessible on the intranet and reinforced through training and communication. Employees were given access to review it on the online learning platform "TARTAN." The Board is unaware of any significant violations of the Code by Directors or employees.



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Group's Anti-Bribery and Anti-Corruption Policy articulates key principles aimed at eradicating bribery and corruption. With an unwavering commitment, the Company stands firm against all forms of bribery and corruption, recognising them as significant threats to its integrity and reputation.

All our operations are assessed for risks related to corruption and bribery. During the reporting period, there were no incidents of corruption reported.

"Aitken Spence Group operates in accordance with ethical guidelines and maintains a culture of integrity throughout its operations. The Group does not condone any form of bribery and/or corruption. The Group practices a zero-tolerance approach towards bribery and corruption in all its transactions. Further, the Group expects all employees, stakeholders and other third parties providing services to or on behalf of the Aitken Spence Group to refrain from engaging in any form of corruption."

**Group Anti-Bribery and
Anti-Corruption Policy**



Scan the QR code to read our Anti -Bribery and Anti-Corruption policy published on our website www.aitkenspence.com

Policies formulated in compliance with Rule 9.2.1 of the Listing Rules of the Colombo Stock Exchange:

- » Policy on the matters relating to the Board of Directors.
 - » Policy on Board Committees.
 - » Policy on Corporate Governance, Nominations and Re-election.
 - » Policy on Remuneration.
 - » Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in listed securities.
 - » Policy in Risk Management and internal controls.
 - » Policy on Relations with Shareholders and Investors.
 - » Policy on Control and Management of Company Assets and Shareholder Investments.
 - » Policy on Corporate Disclosures.
- The above policies are subject to periodic review by the Board of Directors.

Sustainability Policy

The Board has implemented a comprehensive Integrated Sustainability Policy designed to cultivate a meaningful understanding and effective management of the organisation's environmental, social and governance (ESG) impacts. This policy is supported by a structured implementation framework and is overseen by an Executive Director. The Executive Director provides regular updates to the Group Supervisory Board (GSB), ensuring that progress aligns with the Group's sustainability objectives and goals.



For more details, please refer 'ESG Governance' on pages 106 to 108 of this Annual Report.



All policies are made available on the intranet and are systematically embedded across the organisation through continuous training and structured communication mechanisms.

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THE BOARD COMPOSITION

The names of the Directors in office during the financial year are listed below, with detailed profiles appearing on pages 68 to 74. The Board consisted of 12 Directors at the beginning of the financial year and 11 Directors as at 31 March 2026.

Board of Directors	DoA to the Board	Directorship Status	Board Sub-Committee Membership			
			ARC	RPTRC	RC	NGC
Ms D.S.T. Jayawardena Chairman/Chairperson, (Appointed as Interim Managing Director w.e.f. 01st April 2026)	01/12/2013	ED	BI	BI	BI	BI
Dr. M.P. Dissanayake Deputy Chairman and Managing Director (Resigned w.e.f. 31st March 2026)	15/3/2019	ED	BI	BI	BI	BI
Dr. R.M. Fernando	01/4/2005	ED	-	-	-	-
Mr. J.M.S. Brito	01/4/2000	NID/NED	M	M	M	M
Mr. N.J. de S. Deva Aditya	15/9/2006	NID/NED	BI	BI	-	-
Mr. C.R. Jansz	14/2/2023	NID/NED	-	-	M	M
Mr. M.R. Mihular	2/12/2024	ID/NED	C	C	-	-
Dr. R.A. Fernando	30/12/2024	ID/NED	M	M	M	M
Mr. P. Englisch	30/12/2024	ID/NED	M	M	C	C
Mr. C.J. Sevilla	30/12/2024	ID/NED	M	M	M	M
Mr. C.H. Gomez (Appointed w.e.f. 01st April 2025)	01/4/2025	NID/NED	-	-	-	-
Mr. R.N. Asirwatham (Deceased on 12th December 2025)	01/9/2009	NID/NED	M	M	-	-

DoA - Date of Appointment | **ED** - Executive Director | **NED** - Non-Executive Director | **ID** - Independent Director
NID - Non-Independent Director | **ARC** - Audit and Risk Committee | **RPTRC** - Related Party Transactions Review Committee
RC - Remuneration Committee | **NGC** - Nominations and Governance Committee

C - Chairman | **M** - Member | **BI** - By Invitation

Board Independence

The Independence of Directors is determined by the Board, based on annual declarations submitted by the Directors in compliance with the Listing Rules of the CSE and in line with Schedule C of the Code of Best Practice on Corporate Governance, 2023 issued by the Institute of Chartered Accountants of Sri Lanka.



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BOARD COMPOSITION ANALYSIS

(GRI 2-9, 405-1)

The Board comprises members with a diverse mix of skills, experience, age, and tenure, bringing a wide range of perspectives to boardroom. As at 31st March 2026, the Board consisted of 11 Directors, comprising 3 Executive Directors and 8 Non-Executive Directors, of whom 5 were independent. The composition of the Board is reviewed regularly to ensure an appropriate balance of diversity and that the collective skill set remains aligned with the Company's current and future strategic requirements (refer to pages 68 to 74 for detailed profiles of Directors).

Executive and Non-Executive Directors

**3**

Executive Directors

**4**

Independent Non-Executive Directors

**4**

Non- Independent Non-Executive Directors

Gender Composition of the Board

**1**

Female, 9%

**10**

Male, 91%

Age Composition of the Board

**2**

Below 50

**9**

Above 50

Tenure on the Board

**5**

Less than 5 years

**3**

5 - 15 years

**3**

Over 15 years

Experience of the Board (GRI 2-17)

Business Leadership**8****Plantations****1****Accounting, Finance and Banking****6****Law****1****Maritime and Logistics****2****Economics/Science****1****Marketing****1****Sustainability****2**

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BOARD PROCESSES

Effective processes enable the Board to operate efficiently and fulfil its responsibilities with appropriate diligence and accountability. Set out below are the key processes that support the Board's governance and oversight functions.

Process for Conducting Board Meetings

Board meetings are conducted in a structured and efficient manner to facilitate informed discussion, effective decision-making and robust oversight. The Deputy Chairman and Managing Director together with the Company Secretaries, propose the agenda for the Board Meeting, which is then reviewed and approved by the Chairperson, who leads the meetings. Board papers are provided to Directors one week in advance to allow adequate time for review and clarification of the topics to be discussed. The Chairman/Chairperson ensures that all Board members are well-informed on the matters at hand and Senior Management is available to provide clarification if required.

Board meetings are held on a quarterly basis with the flexibility to increase the number of meetings based on the requirement. A total of five board meetings were held during the year with attendance of directors presented below.

Name of Director	Board Meetings					Mode of Participation		Overall Attendance
	6/6/2025	4/7/2025	13/08/2025	19/12/2025	11/2/2026			
Ms. D.S.T. Jayawardena Chairman/Chairperson, (Appointed as Interim Managing Director w.e.f. 01st April 2026)	✓	✓	✓	✓	✓	-	5	5/5
Dr. M.P. Dissanayake Deputy Chairman/Managing Director (Resigned w.e.f. 31st March 2026)	✓	✓	✓	✓	✓	-	5	5/5
Dr. R.M. Fernando Executive Director	✓	✓	✓	✓	✓	-	5	5/5
Mr. J.M.S. Brito Non-Independent Non-Executive Director	✓	✓	✓	✓	✓	1	4	5/5
Mr. N.J. de S. Deva Aditya Non-Independent Non-Executive Director	✓	✓	✓	✓	✓	4	1	5/5
Mr. C.R. Jansz Non-Independent Non-Executive Director	✓	✓	✓	✓	✓	-	5	5/5
Mr. M.R. Mihular Independent Non-Executive Director	Ex.	✓	✓	✓	✓	-	4	4/5
Dr. R.A. Fernando Independent Non-Executive Director	✓	✓	✓	✓	✓	-	5	5/5
Mr. P. Englisch Independent Non-Executive Director	✓	✓	✓	✓	✓	3	2	5/5
Mr. C.J. Sevilla Independent Non-Executive Director	✓	✓	✓	✓	✓	-	5	5/5
Mr. C.H. Gomez Non-Independent Non-Executive Director (Appointed w.e.f. 01st April 2025)	✓	✓	✓	✓	✓	1	4	5/5
Mr. R.N. Asirwatham Non-Independent Non-Executive Director (Deceased on 12th December 2025)	✓	✓	✓	N/A	N/A	1	2	3/3

Ex. - Excused

N/A - Not applicable, meeting was held subsequent to the cessation

CORPORATE
GOVERNANCE**Appointment, Re-election, and Resignation of Directors***(GRI 2-10)*

The Nominations and Governance Committee assists the Board in evaluating its structure and composition, recommending candidates for Board appointments. The Board reviews these recommendations and suggests candidates for appointment or re-election to the shareholders at the Annual General Meeting. The Committee carefully assesses the suitability of Directors for appointments vis-à-vis the requirements set out in the Listing Rules of the Colombo Stock Exchange and conducts annual evaluations of their continued service on the Board.

All new Board appointments are promptly announced to the Colombo Stock Exchange and these announcements include details of the Director's expertise, key appointments, shareholdings, other directorships or committee memberships and their independence status.

Directors are required to submit their resignations in writing, which are then promptly communicated to the Colombo Stock Exchange upon the Board's acceptance, along with details of any shareholding in the Group.

Identifying and Managing Conflicts of Interest.*(GRI 2-15)*

Stringent processes are in place to manage conflicts of interest and ensure director independence.

	Process	Regulatory Requirement/ Best Practice
✓	Directors' interest in transactions Annual Disclosures obtained from all Directors of the Company and its subsidiaries on interests in Related Party Transactions. (Refer Note 40 of the Financial Statements)	Section 192(2) of the Companies Act No. 7 of 2007
✓	Directors' interests in shares Directors of the Company and its subsidiaries who have relevant interests in shares disclose their holdings and any related transactions to their respective Boards and the CSE. Such interests and transactions are duly reported and recorded in the Company's Interests Register	Section 200 of the Companies Act No. 7 of 2007 Rule 7.8 of the Listing Rules of the CSE
✓	Material Business Relationships with other Directors of the Company Annual declarations obtained from all Directors of the Company and its subsidiaries on any material business relationships they or their close family members may have with other Directors of the Company	Rule 9.10.4(c) of the Listing Rules of the CSE
✓	Interest in Related Party Transactions Quarterly declarations are obtained from Key Management Personnel (including the Board; Directors, Vice Presidents and Assistant Vice Presidents of subsidiaries) to identify and confirm Related Party Transactions	Rule 9.14 of the Listing Rule of the CSE
✓	Independence Declarations Annual declarations are obtained from all Independent Directors confirming their independence or non-independence based on the criteria outlined in Rule 9.8.3 of the Listing Rules of the CSE	Rule 9.8.3 of the Listing Rules of the CSE Schedule C of the Code of Best Practice on Corporate Governance 2023
✓	Related Party Transactions Review Committee The Board has formed a Related Party Transactions Review Committee, consisting of four Independent Non-Executive Directors and one Non- Executive Directors, who meet quarterly to review Related Party Transactions	Rules 9.14 of the Listing Rules of the CSE

Fit and Proper Criteria

Annual declarations were obtained from the Directors in terms of Rule 9.7.4 of the Listing Rules of the Colombo Stock Exchange, confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria. All Directors have satisfied the set criteria.

Induction and Director Learning*(GRI 2-17)*

Newly appointed Directors undergo a formal and customised induction program coordinated by the Deputy Chairman and Managing Director. They are introduced to the Group's values and culture, operating model, policies, governance framework, the Group's Code of Ethics and Professional Conduct and its operational strategies. Directors are also given the opportunity to hold one-on-one meetings with the management of each subsidiary and, where applicable, visit sites, factories or hotels.

The Board is regularly updated with presentations on the latest developments in corporate governance and the operating environment. Directors are encouraged to participate in seminars and webinars to broaden their knowledge and enhance their effectiveness. Additionally, they pursue personal training and professional growth through seminars, workshops, conferences and staying informed on regulatory updates.

CORPORATE
GOVERNANCE**Evaluation of Performance of the Board***(GRI 2-18)*

Performance of the Deputy Chairman and Managing Director and other Executive Directors are assessed at the end of each financial year against financial and nonfinancial objectives set out in consultation with the Board at the commencement of every financial year. The evaluation is carried out by the Chairperson, against the backdrop of the operating environment. Remuneration is revised based on performance. Areas identified for improvement are communicated to the respective Director, including training needs, and skills and knowledge gaps.

BOARD OVERSIGHT AND GOVERNANCE**Oversight of Group Risk Management**

The Board through the Audit and Risk Committee is responsible for setting in place a system to identify, assess, measure, monitor and manage the principal risks of the Group and determining the level of risk it is willing to accept in relation to its strategic goals.

The Group adopts a centralised risk management process using a segment-wise risk register, which is updated on a quarterly basis by the business segments to enable the preparation of a merged segment-wise risk register for the Group. This was further strengthened with training and obtaining additional information to support the Group's journey in adopting the SLFRS Sustainability Standards. This ensures that business segments have a holistic approach in identifying and assessing risks from a continuously updated risk universe. A common taxonomy and classification are followed facilitating consolidation.

Additionally, central support services, such as HR and IT assess the specialised risks for the Group, thereby ensuring that the risks capture issues related to subsidiaries as well, through regular meetings with business segment heads. The Group Risk Unit reviews the risk management processes collating and aggregating risks prior to reporting to Group Supervisory Board and Audit and Risk Committee.



More information of the Group's risk management process are provided in the Risk Management Report on pages 128 to 138

Financial Oversight

The Board's financial oversight role is exercised through an integrated framework encompassing strategic direction, resource allocation, performance management, audit and compliance.

Financial Stewardship & Oversight Framework**Strategic Direction**

The Board establishes clear goals and strategies by identifying key risks and opportunities as well as the resilience of the Group's business model in responding to changing internal and external dynamics.

Resource Allocation

With the establishment of the Investment Committee, a subcommittee of the Board, all new investments and projects are first referred to the Committee for its review and consideration. The Committee engages with the relevant subsidiary and the corporate services teams, following which a proposal is presented to the GSB for discussion.

The GSB considers these proposals and together with the input of the Investment Committee, formulates a recommendation to the Board. In addition to financial evaluation, environmental and social impacts, as well as long-term implications are carefully assessed. The final recommendation is then submitted by the GSB to the Board of Directors for its deliberation and decision.

Performance Management

The GSB and the Board periodically review Group performance, evaluating progress against strategic objectives, approved budgets, and agreed targets, encompassing both financial and non-financial measures. Explanations are obtained for over and under performance and resource allocation is deliberated for maximum value creation.

Managing Directors and CEOs of each of the business units make up the Management Council which reports to the Deputy Chairman and Managing Director. Sectoral Management Committee meetings are held quarterly with the participation of the senior management team of the subsidiary, appointed members of cross functional senior management team and the GSB who discuss in depth, the operational environment, risks, threats, opportunities and business strategy and performance related issues. These meetings are headed by the Deputy Chairman and Managing Director or another Executive Director.



CORPORATE GOVERNANCE

Internal Controls, Accountability and Audit

Standard Operating Procedures (SOPs) are formulated by subsidiary companies and are reviewed by the internal audit division of the Group. All employees are required to follow these SOPs and any deviations are reported with corrective action agreed upon by the subsidiary management. Serious deviations trigger deeper investigations and root cause analysis, potentially leading to disciplinary action. Internal audit reports including audit findings, risk assessments and management responses, are reviewed by the Audit and Risk Committee, which may recommend additional measures to strengthen controls if deemed necessary.

The Audit and Risk Committee assists the Board in fulfilling its responsibilities regarding financial reporting, audit oversight and risk management. The Committee reviews performance, internal audit reports and risk management reports regularly while also assessing the adequacy of internal controls.



Further details are provided in the Audit and Risk Committee Report on pages 144 to 147.

Legal & Regulatory Compliance

All Head of Finance of the SBU's are required to sign off on adherence to compliance with the SLFRS and tax regulations on a quarterly basis. Operational compliance is monitored by the Sector Management Committee who keep the Board informed on matters of concern identified. Additionally, internal audit division also reviews compliance with regulatory and legal requirements and submit reports to the Audit and Risk Committee which convenes on a regular basis to discuss these reports. Any significant issues are further escalated to the Board of Directors. The Audit and Risk Committee signs off on an internal audit plan for the year and may request for additional reviews as and when required.

REMUNERATION GOVERNANCE

(GRI 2-19, 2-20)

Director Remuneration

The Remuneration Committee is responsible for making recommendations to the Board regarding the remuneration of the Executive Directors and Key Management Personnel. It is determined based on well-defined performance goals that are appropriately challenging and benchmarked against the industry standards.

Remuneration of the Non-Executive Directors (NEDs) is determined by the Board. NEDs are remunerated based on their attendance at Board and/or Committee meetings. Remuneration for NEDs reflects the time commitment and responsibilities of their role, taking into consideration market practices. They do not receive any performance related incentive payments.



Further details are provided in the Remuneration Committee Report on pages 142 to 143

Remuneration Policy

Aitken Spence's remuneration policy is designed to incentivise employees in creating long-term value for the Group and aligning their interests with the Group's strategic direction. This policy ensures effective utilisation of Group resources and a continued focus on sustainability, growth and long-term value.



Employee Remuneration

The Group has established policies to ensure that employee remuneration and benefits are fair, transparent, competitive and cost-effective while also aligning with the Group's business goals. The implementation of this policy is overseen by the Group Chief Human Resource Officer.

A total reward philosophy is maintained within the Group, encompassing both monetary and non-monetary rewards.



Further details are provided in the Human Capital Report on pages 256 to 271

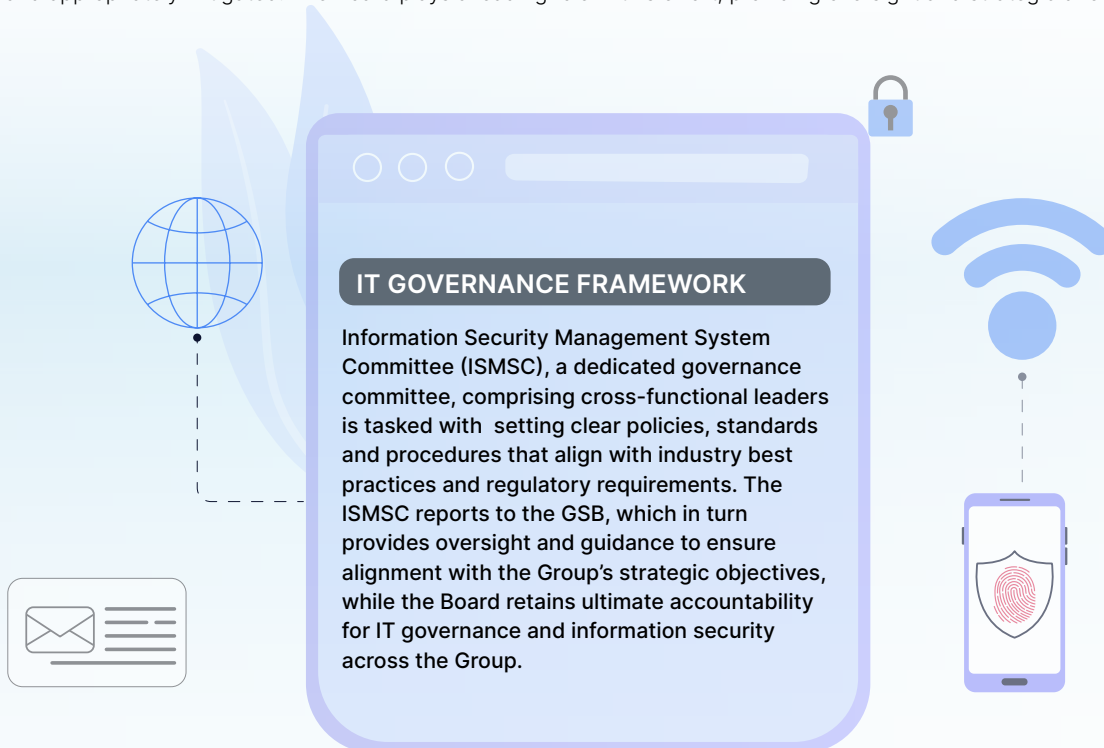


CORPORATE GOVERNANCE

IT GOVERNANCE AND CYBERSECURITY

(GRI 418)

In today's increasingly digitalised landscape, robust IT and cybersecurity systems, processes and governance are critical to safeguarding organisational integrity and maintaining stakeholder confidence. Recognising the evolving and complex nature of technology-related risks, Aitken Spence has strengthened its IT and cybersecurity governance framework to ensure such risks are systematically identified, effectively managed and appropriately mitigated. The Board plays a leading role in this effort, providing oversight and strategic direction.



IT Risk Management

Aitken Spence adopts a proactive risk management approach, prioritising the identification and mitigation of potential cybersecurity threats. We have integrated risk assessments into our project planning processes, ensuring that cybersecurity considerations are embedded from the outset. By employing advanced risk analysis tools and frameworks, we effectively evaluate vulnerabilities and develop tailored strategies to safeguard our digital assets.

IT Investments

We have invested in sophisticated security information and event management (SIEM) systems, intrusion detection systems (IDS) and endpoint protection solutions. These technologies not only enhance our ability to detect and respond to threats in real time but also improve our overall incident response capabilities.

IT Training and Awareness

Ongoing training programs aimed at enhancing employee awareness and responsiveness to cyber threats ensure that our staff remain informed about the latest security protocols, phishing schemes and best practices.

IT Compliance and audit

Regular audits and assessments are conducted to ensure compliance and identify areas for improvement, thus enabling us to continue to adapt to the evolving threat landscape.



CORPORATE GOVERNANCE

ESG GOVERNANCE

(GRI 2-9, 2-13)

Our approach to ESG Governance

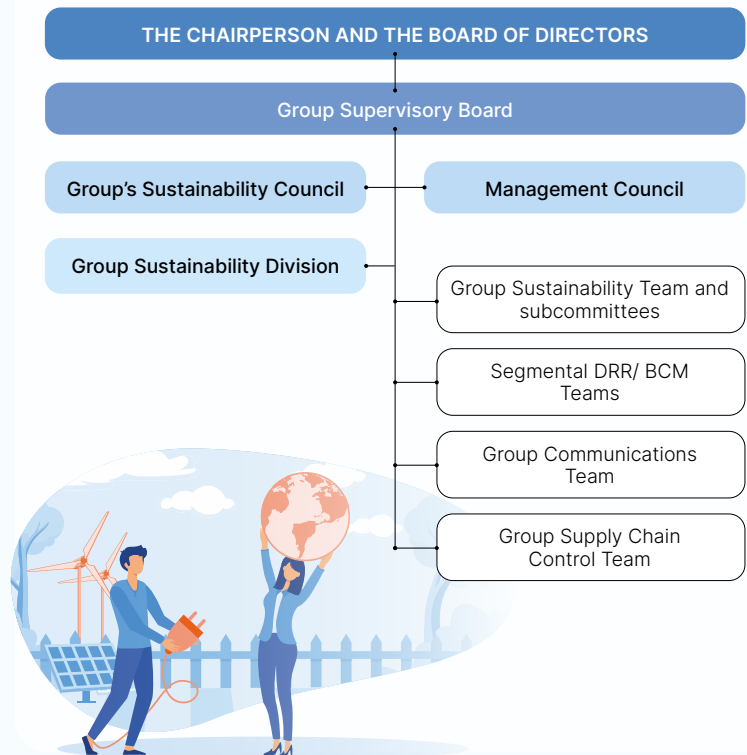
Aitken Spence was one of the first companies to strategically integrate sustainability into its business model and operations, with the Board providing strategic leadership and oversight to systematically strengthen its ESG governance, processes and practices over time. Building on this strong foundation, the Group continues to enhance its ESG governance framework to align with evolving regulatory and reporting requirements, including the adoption of the SLFRS S1 and S2 Sustainability Reporting Standards.

ESG Governance Structure

The Group has established a robust ESG governance framework, with Board-level oversight of ESG strategy and reporting, clearly defined roles and accountability across management and operational levels, and mechanisms to ensure transparent disclosure and effective implementation of ESG actions. This framework supports informed decision-making, responsible management of impacts and long-term value creation. Key aspects of the Group ESG structure are discussed below;

- » The Board holds ultimate responsibility and oversight of the Groups sustainability agenda and strategy. To ensure focused and effective oversight, the Board has delegated day-to-day responsibility for sustainability related matters to the Sustainability Council. The Board is kept informed of progress through Sustainability Council deliberations held every two months and formal updates at each Board meeting, with material matters escalated as necessary through the Group Supervisory Board.
- » Monthly Group Sustainability Team meetings, chaired by the Head of Sustainability (a Board Director), bring together representatives from each sector sustainability subcommittee to review performance, address pertinent issues and align on strategic priorities and the way forward.
- » Periodic one-to-one meetings are held between Group's sustainability division and segmental sustainability subcommittees and respective sector MDs. Input from these subcommittees play a crucial role in the Group's sustainability strategy as they represent operational concerns of their respective industries.
- » Sector-wise sustainability teams (17 sustainability subcommittees) are in place with independence to enhance the benchmarks and recommended action (essential/expected/exemplary) set across the Group.
- » Over 600 team members across the Group maintain 196 diverse processes and management systems for ESG and impact control.

Sustainability Governance Structure



Communication of Critical Concerns

(GRI 2-16)

Clear and structured communication channels ensure that critical sustainability-related concerns are identified, escalated and communicated to the Board in a timely manner. During the year under review, while the Board of Directors reviewed performance on ESG, sustainability and disaster risk reduction (DRR), there were no critical concerns to be escalated to Board of Directors.



CORPORATE
GOVERNANCE**Role of the Board in Mitigating Impacts (GRI 2-12)**

The Board holds ultimate responsibility of the Group's sustainability agenda, recognising that sustainability and climate-related risks and opportunities may materially impact the Group's financial performance, financial position, business continuity and long-term value creation. Accordingly, the Board;

- » Provides policy direction, guidance on required action to ensure governance and impact control.
- » Approves ESG targets and required resource allocation.
- » Approves all policies and initiatives undertaken by the Group pertaining to economic, social and environmental sustainability.

**Role of the Board in Sustainability Reporting (GRI 2-14, 2-17)**

The Board exercises oversight over the Group's alignment with SLFRS S1 and SLFRS S2 Sustainability Disclosure Standards. Accordingly, the Board;

- » Provides strategic direction on sustainability priorities, including climate related risks and opportunities.
- » Ensures the integration of sustainability considerations into the Group's overall business strategy and risk management framework.
- » Oversight over the integrity and completeness of the Group's sustainability reporting, including alignment with SLFRS S1 and SLFRS S2 Sustainability Disclosure Standards and other applicable regulatory requirements.
- » Ensures connectivity between sustainability related disclosures and the Group's financial statements, strategy and risk reporting.
- » Reviews reports provided by Sectoral Management Committees, the GSB on material sustainability matters.
- » Evaluates the effectiveness of internal controls and governance structures relating to sustainability reporting.

Board competency in this area is supported through dedicated SLFRS S1 and S2 awareness sessions and briefings enabling Directors to understand how sustainability and climate-related risks and opportunities translate into financial, strategic and resilience implications. This ongoing capacity-building is led by the Chairperson through continuous engagement on emerging sustainability-related topics, supporting informed judgement and effective ESG oversight at Board level.

Management Level Sustainability Governance

Responsibility for the day-to-day management, implementation and monitoring of sustainability matters is delegated to management and coordinated through a Group level sustainability governance structure.

A Group Sustainability Council, comprising Board members and the senior management, oversees:

- » The implementation of the Group's sustainability strategy and policies.
- » The identification, assessment and management of sustainability related risks and opportunities.
- » The development and monitoring of sustainability metrics and targets.
- » The preparation of sustainability related information and reports for review by the Board and its Committees.

Sectoral management teams are responsible for implementing sustainability initiatives relevant to their operations and for reporting performance, risks and emerging issues to the Group Sustainability Council through defined reporting channels.





CORPORATE GOVERNANCE

Embedding Policy Commitments (GRI 2-23, 2-24)

The Group's Integrated Sustainability Policy encompasses 20 policy commitments. Each policy statement is supported by a corresponding action plan, integrated within a flexible framework that allows the Group's diverse segments to address their distinct priorities while remaining aligned with overall policy objectives. To ensure due diligence, the Group conducts annual reviews where the business segments are assessed on action points and benchmarks deemed as 'essential' as the minimum standard in the Group well as higher controls 'expected' for specific segments where higher impact controls are considered as a requirement. The segments are also advised to take 'exemplary' actions that are pertinent to their significant impacts or potential to create sustainable long-term value. All segments specified in our reporting boundary adhere to the Group's Sustainability Policy.

Our Policy Commitments

The Group aligns its sustainability strategy with several key local and global development priorities and remains committed to achieving their objectives.

Signatory to the UN Global Compact (UNGC) since 2002



Signatory to Women's Empowerment Principles since 2011



Adherence to industry specific voluntary standards.



Strategic alignment to seven of the Sustainable Development Goals (SDGs) where the targets within the goals directly relate to the Group's identified material issues



The Board has implemented an Integrated Sustainability Policy to effectively manage the Groups environmental, social, and governance (ESG) impacts.



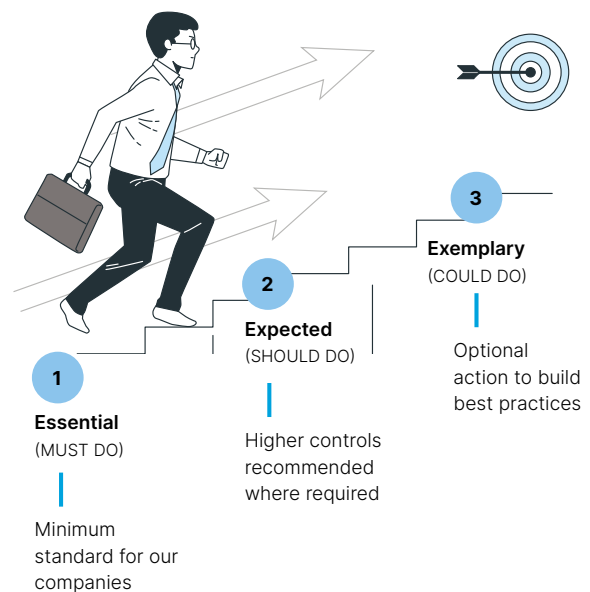
Scan this QR code to read our Integrated Sustainability Policy published on the Aitken Spence website: www.aitkenspence.com/Sustainability



The Action Plan to Implement the Policy Commitments

The Spence IMPACT Strategy, more fully articulated in pages 65 to 66 of this report provides the Group a comprehensive action plan to implement our policy commitments. The strategy adopts a tiered framework with defined action points and benchmarks comprising of; Essential ("must do") minimum standards applicable to all companies; Expected ("should do") enhanced controls implemented where required; and Exemplary ("could do") voluntary actions aimed at building and demonstrating best-in-class practices. This tiered approach enables sectors to realistically achieve Group policy commitments by taking into account specific industry requirements and conditions. Supporting the achievement of these action points is a robust governance policy framework and 196 management systems which enable a systematic and integrated approach to identifying, assessing and managing environmental and social progress and impacts.

The implementation framework of Aitken Spence's integrated sustainability policy










CORPORATE
GOVERNANCE

SHAREHOLDER COMMUNICATIONS

Shareholder communications are handled by the Company Secretarial Division (CSD) and governed by the Group Policy on Relations with Shareholders and Investors. The Annual General Meeting (AGM) serves as the primary platform for communication with shareholders, providing them with the opportunity to engage directly with the Board and raise questions during the meeting. The Group has also provided a 'Shareholder Feedback Form' on the Group's Annual Report as well as the Group's website (www.aitkenspence.com/feedback) to provide any feedback directly to the Company. Any significant issues or concerns raised by shareholders are forwarded to the Board, along with the management's views and the responses are communicated to shareholders by the CSD. Shareholders can also ask questions, provide feedback, or make suggestions to the Board through the CSD.

Shareholders are kept updated on Group performance and key developments through regular reporting. On a quarterly basis, financial statements approved by the Board are disseminated to Shareholders through the CSE on or before the prescribed due date. All other price sensitive information such as major acquisitions or disposals and share transactions are also notified to the CSE as prescribed by the listing rules.

Engagement Mechanism	Frequency of Engagement					
	Annually	Quarterly	Periodically	Regularly	24 Hours 7 days	As and when Required
 General meetings	✓					
 Annual Report	✓					
 Interim Financial Statements		✓				
 Disclosures and announcements to the CSE			✓			✓
 Corporate website					✓	
 General correspondence				✓		
 CSR projects				✓		

CORPORATE
GOVERNANCE

AITKEN SPENCE PLC - CORPORATE GOVERNANCE COMPLIANCE LANDSCAPE

REGULATORY COMPLIANCE BACKBONE
(Mandatory)

The following requirements form the core legal and regulatory compliance foundation:

- » Section 168 of the Companies Act No. 7 of 2007
- » Section 7.6 of the Listing Rules of the Colombo Stock Exchange
- » Section 9 – Corporate Governance Rules of the Listing Rules of the Colombo Stock Exchange

GOVERNANCE EXCELLENCE
(Voluntary/Best Practice)

- » Code of Best Practice on Corporate Governance 2023 issued by CA Sri Lanka

Adopted voluntarily as part of the Company's commitment to elevated governance standards beyond regulatory minimums.



The Compliance levels with the Code of Best Practice on Corporate Governance 2023, issued by the Institute of Chartered Accountants of Sri Lanka are available on Company's website at <https://aitkenspence.com/corporate-governance/corporate-governance-report> and forms a part of this Corporate Governance Report.

REGULATORY COMPLIANCE BACKBONE
(Mandatory)

» SECTION 168 OF THE COMPANIES ACT NO. 7 OF 2007

Section	Requirement	Disclosure Reference for Compliance	Compliance Status
168 (1)(a)	Any change during the accounting period in the nature of business of the Company or any of its subsidiaries and the classes of business in which the Company has an interest	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (b)	Financial Statements of the Company and the Group for the accounting period completed and signed	Refer Financial Statements and Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (c)	Auditors Report on Financial Statements of the Company and the Group	Refer Financial Statements of this Annual Report	☑
168 (1) (d)	Change of accounting policies during the accounting period	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (e)	Particulars of entries in the interest register made during the accounting period	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (f)	Remuneration and other benefits paid to the Directors during the accounting period	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (g)	Total amount of donations made by the Company and the Group during the accounting period	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (h)	Directorate of the Company and the Group as at the end of accounting period along with the changes occurred during the accounting period	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (i)	Amounts payable to the Auditors as audit fees and fees payable for other related services provided by them	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (j)	Relationship or interest of the Auditors with the Company or any of its subsidiaries	Refer Annual Report of the Board of Directors of this Annual Report	☑
168 (1) (k)	Annual Report of the Board of Directors signed on behalf of the Board	Refer Annual Report of the Board of Directors of this Annual Report	☑

CORPORATE
GOVERNANCE

» SECTION 7.6 OF COLOMBO STOCK EXCHANGE CONTINUING LISTING RULES

CSE Rule	Requirement	Disclosure Reference for Compliance	Compliance Status
7.6 i)	Names of Directors of the entity	Refer Corporate Information of this Annual Report	☑
7.6 ii)	Principal activities of the entity and its subsidiaries during the year under review	Refer Annual Report of the Board of Directors and the Group Directorate of this Annual Report	☑
7.6 iii)	20 largest holders of voting and non-voting shares and the percentage of shares	Refer Investor Information of this Annual Report	☑
7.6 iv)	The float adjusted market capitalisation, Public Holding percentage (%), number of public shareholders and under which option the Listed Entity complies with the Minimum Public Holding requirement	Refer Investor Information of this Annual Report	☑
7.6 v)	Directors and CEO's holding in shares of the entity at the beginning and end of reporting year	Refer Investor Information of this Annual Report	☑
7.6 vi)	Information pertaining to material foreseeable risk factors	Refer Risk Management of this Annual Report	☑
7.6 vii)	Details of material issues pertaining to employees and industrial relations	Refer Human Capital of this Annual Report	☑
7.6 viii)	Extents, locations, valuations and the number of buildings of the entity's land holdings and investment properties	Refer Note 15.4 and 16.3 to the Financial Statements of this Annual Report	☑
7.6 ix)	Number of shares representing the stated capital	Refer Investor Information of this Annual Report	☑
7.6 x)	Distribution schedule of the number of holders and the percentage of their total holding	Refer Investor Information of this Annual Report	☑
7.6 xi)	Ratios and market price information	Refer Investor Information of this Annual Report	☑
7.6 xii)	Significant changes in the entity's or its subsidiaries fixed assets and the market value of land	Refer Note 15 and 16 to the Financial Statements of this Annual Report	☑
7.6 xiii)	Funds, (if any) raised either through a public issue, rights issue and private placement	The Company had no public issue, rights issue or private placement during the year under review	N/A
7.6 xiv)	Employee share option/purchase schemes	As at date, the Company has no share option/ purchase schemes made available to its Directors or employees	N/A
7.6 xv)	Corporate Governance Disclosures	Refer Corporate Governance Report of this Annual Report	☑
7.6 xvi)	Related Party Transactions	Refer Note 40 to the Financial Statements and the declaration of the Board of Directors embodied in the Annual Report of the Board of Directors of this Annual Report	☑
7.6 xvii)	Additional disclosures where the Listed Entity has Foreign Currency denominated Securities listed on the Exchange	Not applicable, as the Company has no Foreign Currency denominated Securities listed on the Exchange	N/A

CORPORATE
GOVERNANCE

» SECTION 9 – CORPORATE GOVERNANCE RULES OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.1	Corporate Governance Rules		
9.1.1 9.1.3	Statement confirming the extent of compliance with the Corporate Governance Rules	☑	The extent of compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange on Corporate Governance Rules is tabulated in the table given below. Also refer 'Chairman's Statement on Governance' in the Corporate Governance Report of this Annual Report.
9.2	Policies		
9.2.1	Listed Company shall establish and maintain the following policies and disclose the fact of existence of such policies together with the details relating to the implementation of such policies by the Company on its website; a) Policy on the matters relating to the Board of Directors b) Policy on Board Committees c) Policy on Corporate Governance, Nominations and Re-election d) Policy on Remuneration e) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities f) Policy on Risk management and Internal controls g) Policy on Relations with Shareholders and Investors h) Policy on Environmental, Social and Governance Sustainability i) Policy on Control and Management of Company Assets and Shareholder Investments j) Policy on Corporate Disclosures k) Policy on Whistleblowing l) Policy on Anti-Bribery and Corruption	☑	The Company has formulated the policies referred to in a, b, c, d, e, f, g, h, i, j, k and l and the said policies are periodically reviewed by the Board.
9.2.2	Any waivers from compliance with the Internal Code of business conduct and ethics or exemptions granted	N/A	N/A
9.2.3	i List of policies in place as per Rule 9.2.1, with reference to website ii Any changes to policies adopted	☑	Refer 'How We Comply' under Rule 9.2.1 above.
9.2.4	Listed Company shall make available all such policies to shareholders upon a written request being made for any such Policy	☑	Refer 'How We Comply' under Rule 9.2.1 above.

CORPORATE
GOVERNANCE

Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.3 Board Committees			
9.3.1	Listed Company shall ensure that the following Board committees are established and maintained at a minimum and are functioning effectively. The said Board committees at minimum shall include: (a) Nominations and Governance Committee (b) Remuneration Committee (c) Audit Committee (d) Related Party Transactions Review Committee	☑	The Company has in place a Nominations and Governance Committee, Remuneration Committee, Audit and Risk Committee and a Related Party Transactions Review Committee.
9.3.2	Listed Company shall comply with the composition, responsibilities and disclosures required in respect of the above Board committees as set out in these Rules	☑	Refer 'How We Comply' under Rules 9.11, 9.12, 9.13 and 9.14 below.
9.3.3	The Chairperson of the Board of Directors of the Company shall not be the Chairperson of the Board Committees referred to in Rule 9.3.1 above	☑	The Chairman/Chairperson of the Board does not serve as the Chairman of any Board Subcommittees.
9.4 Principles of democracy in shareholder dealings			
9.4.1	Listed Company shall maintain records of all resolutions and the following information upon a resolution being considered at any General Meeting of the Company. The Company shall provide copies of the same at the request of the Exchange and/or the Securities and Exchange Commission (SEC). a) The number of shares in respect of which proxy appointments have been validly made; b) The number of votes in favour of the resolution; c) The number of votes against the resolution; and d) The number of shares in respect of which the vote was directed to be abstained	☑	The Company Secretaries maintain records of all resolutions of General Meetings and information related thereto.
9.4.2	a) Listed Company should have a policy on effective communication and relations with shareholders and investors b) Listed Company should disclose the contact person for such communication c) The policy on relations with shareholders and investors on the process to make all Directors aware of major issues and concerns of shareholders	☑	Refer "How We Comply" under Rule 9.2.1 above.
9.5.1	Listed Company shall establish and maintain a formal policy governing matters relating to the Board of Directors and such policy shall include the matters listed under this Rule	☑	Refer "How We Comply" under Rule 9.2.1 above.

CORPORATE
GOVERNANCE

Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.5.2	Confirmation on compliance with the requirements of the Policy on matters relating to the Board of Directors. If non-Compliant reasons for the same with proposed remedial action	☑	Refer "How We Comply" under Rule 9.2.1 above.
9.6 Chairperson and CEO (GRI 2-11)			
9.6.1	The Chairperson of every listed company shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual, unless otherwise a SID is appointed by such Entity in terms of Rule 9.6.3 below	☑	<p>Since the Chairman/Chairperson is an Executive Director, a Senior Independent Director has been appointed in compliance with Rule 9.6.3.</p> <p>The Chairman/Chairperson has been appointed to hold the position of Interim Managing Director of the Company w.e.f. 01st April 2026, consequent to the resignation of Dr. M.P. Dissanayake on the 31st of March 2026, however, the company is still compliant with this Rule as a Senior Independent Director has already been appointed w.e.f. 06th February 2025.</p>
9.6.2	Where the Chairperson of a listed company is an Executive Director and/or the positions of the Chairperson and CEO are held by the same individual, such entity shall make a market announcement within a period of one (1) month from the date of implementation of these Rules or an immediate market announcement if such date of appointment and/or combination of the said roles falls subsequent to the implementation of these Rules	☑	Prior market announcement was made to the Colombo Stock Exchange on 23rd February 2026 informing of the appointment of Chairman/Chairperson as the Interim Managing Director of the Company w.e.f. 01st April 2026, consequent to the resignation of Dr. M.P. Dissanayake on the 31st of March 2026
9.6.3	Senior Independent Director	☑	Mr. M. R. Mihular was appointed as the Senior Independent Director of the Board with effect from 06th February 2025 since the Chairman/Chairperson is an Executive Director.
9.6.4	Rationale for appointing Senior Independent Director	☑	Refer Report of the Senior Independent Director.
9.7 Fitness of Directors and CEOs			
9.7.1	Listed Company shall take necessary steps to ensure that their Directors and the CEO are, at all times, fit and proper persons as required in terms of the Listing Rules	☑	The Company Secretaries obtain annual declarations from the Directors of the Company to ensure that they are at all times fit and proper persons as specified in the criteria given in Rule 9.7.3 of the Listing Rules of the CSE.
9.7.2	Listed Company shall ensure that persons recommended by the Nominations and Governance Committee as Directors are fit and proper as required in terms of these Rules before such nominations are placed before the shareholders' meeting or appointments are made	☑	Declarations obtained from the Directors in terms of Rule 9.7.4 are presented to the Nominations and Governance Committee for determination prior to recommending the Director for appointment/re-election.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.7.3	A Director or the CEO of a Listed Company shall not be considered as 'fit and proper' if she or he does not meet with the fit and proper assessment criteria specified under "Honesty, Integrity and Reputation", "Competence and Capability" and "Financial Soundness" as set out in Rule 9.7.3 (a), (b) and (c) respectively	☑	Refer 'How We Comply' under Rule 9.7.1 above.
9.7.4	Listed Company shall obtain declarations from its Directors and CEO on an annual basis confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria set out in the Listing Rules during the financial year concerned and satisfies the said criteria as at the date of such confirmation.	☑	Annual declarations from Directors confirming that each of them has continuously satisfied the fit and proper assessment criteria set out in the CSE revised Listing Rules were obtained as at 31st March 2026.
9.7.5	(a) Statement on Directors and CEO satisfying Fit and Proper Assessment Criteria	☑	Refer the 'Annual Report of the Board of Directors' of this Annual Report.
	(b) Any non-compliance/s and remedial action taken	Ⓝ	
9.8	Board Composition		
9.8.1	The Board of Directors of a Listed Company shall, at a minimum, consist of five (05) Directors	☑	As of the date of the publication of this Annual Report, the Company consists of 10 Directors, thereby complying with the requirement stipulated under Rule 9.8.1 of the Listing Rules of the CSE.
9.8.2	Minimum Number of Independent Directors: (a) The Board of Directors of a Listed Company shall include at least two (2) Independent Directors or such number equivalent to one third (1/3) of the total number of Directors of the Company at any given time, whichever is higher (b) Any change occurring to this ratio shall be rectified within ninety (90) days from the date of the change	☑	The Board consists of 4 Independent Directors as at the date of publication of this Annual Report.
9.8.3	A Director shall not be considered independent if he/she does not meet the criteria for determining independence as set out in Rule 9.8.3 of the Listing Rules	☑	As at 31st March 2026, all the Independent Directors of the Company fulfil the criteria for determining independence under Rule 9.8.3 of the Listing Rules.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.8.5	<p>(a) Each Independent Director to submit a signed and dated declaration annually of his or her “independence” or “non-independence” against the criteria specified herein and in the format in Appendix 9A, containing at a minimum the content prescribed therein</p> <p>(b) Make an annual determination as to the “independence” or “non-independence” of each Independent Director based on the Directors’ declaration and other information available to it and shall set out the names of Directors determined to be ‘independent’ in the Annual Report</p> <p>(c) If the Board of Directors determines that the independence of an Independent Director has been impaired against any of the criteria set out in Rule 9.8.3, it shall make an immediate Market Announcement thereof</p>	☑	<p>The Independent Directors submit signed declarations annually with regard to their independence/non-independence against the specified criteria stipulated under Rule 9.8.3 of the Listing Rules of the CSE.</p> <p>Refer ‘Independence of the Directors’ in the Corporate Governance Report of this Annual Report.</p>
9.9 Alternate Directors			
9.9	If a Listed Company provides for the appointment of Alternate Directors, it shall be required to comply with the requirements set out in Rule 9.9 of the Listing Rules and such requirements shall also be incorporated into the Articles of Association of the Company	(N/A)	(N/A)
9.10 Disclosures Relating to Directors			
9.10.1	Listed Company shall disclose its policy on the maximum number of directorships its Board members shall be permitted to hold in the manner specified in Rule 9.5.1. In the event such number is exceeded by a Director(s), the Company shall provide an explanation for such non-compliance in the manner specified in Rule 9.5.2 of the Listing Rules.	☑	Refer “How We Comply” under Rule 9.2.1 above.
9.10.2	Listed Company shall, upon the appointment of a new Director to its Board, make an immediate Market Announcement setting out the following: <ul style="list-style-type: none"> i. a brief resume of such Director; ii. his/her capacity of directorship; and, iii. Statement by the Company indicating whether such appointment has been reviewed by the Nominations and Governance Committee of the Company 	☑	Refer ‘Appointment, Re-election and Resignation of Directors’ in the Corporate Governance Report of this Annual Report.
9.10.3	Listed Company shall make an immediate Market Announcement regarding any changes to the composition of the Board of Directors and Board Committees referred to in Rule 9.3 of the Listing Rules containing, at minimum, the details of changes including the capacity of directorship with the effective date thereof	☑	Changes to the Board and Board Subcommittees are promptly notified to the Colombo Stock Exchange.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.10.4	<p>Directors details</p> <p>a) name, qualifications and brief profile</p> <p>b) nature of his/her expertise in relevant functional areas</p> <p>c) whether either the Director or Close Family Members has any material business relationships with other Directors</p> <p>d) whether Executive, Non-Executive and/or independent Director</p> <p>e) total number and names of companies in Sri Lanka in which the Director concerned serves as a Director and/or KMP stating whether listed or unlisted, whether functions as executive or non-executive (If the directorships are within the Group names need not be disclosed)</p> <p>f) number of Board meetings attended</p> <p>g) names of Board Committees in which the Director serves as Chairperson or a member</p> <p>h) Attendance of board committee meetings</p> <p>i) Terms of Reference and powers of Senior Independent Directors</p>	☑	<p>a) name, qualifications and brief profile</p> <p>b) nature of his/her expertise in relevant functional areas</p> <p>d) whether Executive, Non-Executive and/or independent Director</p> <p>c) whether either the Director or Close Family Members has any material business relationships with other Directors</p> <p>f) number of Board meetings attended</p> <p>g) names of Board Committees in which the Director serves as Chairperson or a member</p> <p>h) Attendance of board committee meetings</p> <p>i) Terms of Reference and powers of Senior Independent Directors</p> <p>e) total number and names of companies in Sri Lanka in which the Director concerned serves as a Director and/or KMP stating whether listed or unlisted, whether functions as executive or non-executive (If the directorships are within the Group names need not be disclosed)</p> <p>Refer 'Board profiles' of this Annual Report.</p> <p>Based on the individual declarations obtained from the Directors, it was evident that none of the Directors or their close family members have material business relationships with other Directors of the Company. A Statement to this effect will be included in the Annual Report of the Board of Directors' of this Annual Report.</p> <p>Refer in the Corporate Governance Report of this Annual Report.</p> <p>Refer report of the Senior Independent Director.</p> <p>Refer Annexure I on pages 124 to 127 of the Corporate Governance Report.</p>
9.11	Nominations and Governance Committee		
9.11.1 (GRI 2-10)	Listed Company shall have a Nominations and Governance Committee that conforms to the requirements set out in Rule 9.11 of the Listing Rules	☑	The Company has a Nominations and Governance Committee that conforms with the requirements set out in Rule 9.11.
9.11.2	Listed Company shall establish and maintain a formal procedure for the appointment of new Directors and re-election of Directors to the Board through the Nominations and Governance Committee	☑	Refer "How We Comply" under Rule 9.2.1 above.
9.11.3	The Nominations and Governance Committee shall have a written terms of reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings	☑	Refer "How We Comply" under Rule 9.2.1 above.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.11.4	<p>(1) The members of the Nominations and Governance Committee shall;</p> <p>(a) comprise of a minimum of three (03) Directors of the Listed Company, out of which a minimum of two (02) members shall be Independent Directors of the Company</p> <p>(b) not comprise of Executive Directors of the Listed Company.</p> <p>(2) An Independent Director shall be appointed as the Chairperson of the Nominations and Governance Committee by the Board of Directors</p> <p>(3) The Chairperson and the members of the Nominations and Governance Committee shall be identified in the Annual Report of the Listed Company</p>	☑	Refer 'Composition of the Committee' in the Nominations and Governance Committee Report.
9.11.5	The functions of the Nominations and Governance Committee	☑	Refer 'Nomination and Governance Committee Report' of this Annual Report.
9.11.6	<p>The Annual Report of a Listed Company shall contain a report of the Nominations and Governance Committee signed by its Chairperson</p> <p>Nominations and Governance Committee Report shall include the following:</p> <p>(a) Names of chairperson and members with nature of directorship</p> <p>(b) Date of appointment to the committee</p> <p>(c) Availability of documented policy and processes when nominating Directors</p> <p>(d) Requirement of re-election at regular intervals at least once in 3 years</p> <p>(e) Board diversity</p> <p>(f) Effective implementation of policies and processes relating to appointment and reappointment of Directors</p> <p>(g) Details of directors re-appointed</p> <ul style="list-style-type: none"> - Board Committees served - Date of first appointment - Date of last re-appointment - Directorships or Chairpersonships and other principal commitments, present and held over the preceding three years - Any relationships – close family member, more 10% shareholding 	☑	Refer 'Nomination and Governance Committee Report' of this Annual Report.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
	<p>(h) Performance of periodic evaluation of board</p> <p>(i) Process adopted to inform independent directors of major issues.</p> <p>(j) Induction / orientation programs for new directors on corporate governance, Listing Rules, securities market regulations or negative statement</p> <p>(k) Annual update for all directors on corporate governance, Listing Rules, securities market regulations or negative statement</p> <p>(l) Compliance with independence criteria</p> <p>(m) Statement on compliance with corporate governance rules, if non-compliant reasons and remedial actions</p>		
9.12	Remuneration Committee		
9.12.2	Listed Company shall have a Remuneration Committee that conforms to the requirements set out in Rule 9.12 of the Listing Rules	☑	The Company has a Remuneration Committee that conforms with the requirements set out in Rule 9.12.
9.12.3	The Remuneration Committee shall establish and maintain a formal and transparent procedure for developing policy on Executive Directors' remuneration and for fixing the remuneration packages of individual Directors. No Director shall be involved in fixing his/her own remuneration	☑	Refer 'Director Remuneration' in the Corporate Governance Report and the 'Remuneration Committee Report' of this Annual Report.
9.12.4	Remuneration for Non-Executive Directors should be based on a policy which adopts the principle of non-discriminatory pay practices among them to ensure that their independence is not impaired	☑	Refer 'How We Comply' under Rule 9.2.1 above.
9.12.5	Remuneration Committee shall have a written terms of reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings	☑	Refer 'Remuneration Committee Report' of this Annual Report.
9.12.6	<p>(1) The members of the Remuneration Committee shall;</p> <p>(a) comprise of a minimum of three (03) Directors of the Listed Company, out of which a minimum of two (02) members shall be Independent Directors of the Company</p> <p>(b) not comprise of Executive Directors of the Listed Company</p> <p>2) An Independent Director shall be appointed as the Chairperson of the Remuneration Committee by the Board of Directors.</p>	☑	Refer 'Composition of the Committee' in the Remuneration Committee Report of this Annual Report.
9.12.7	The functions of the Remuneration Committee	☑	Refer 'Remuneration Committee Report' of this Annual Report.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.12.8	Remuneration Committee Report shall contain the following: (a) Names of chairperson and members with nature of directorship (b) Remuneration Policy (c) The aggregate remuneration of the Executive and Non-Executive Directors	☑	Refer 'Remuneration Committee Report' of this Annual Report. Refer Note 9 to the Financial Statements of this Annual Report.
9.13	Audit Committee		
9.13.1	Where a Listed Company does not maintain separate Committees to perform the Audit and Risk Functions, the Audit Committee of such Company shall additionally perform the Risk Functions set out in Rule 9.13 of the Listing Rules	☑	The Audit Committee of the Company also performs the risk functions and accordingly was renamed as the Audit and Risk Committee.
9.13.2	The Audit Committee shall have a written terms of reference clearly defining its scope, authority and duties	☑	The Audit and Risk Committee has a written terms of reference clearly defining its scope, authority and duties.
9.13.3	(1) The members of the Audit Committee shall; (a) comprise of a minimum of three (03) directors of the Listed Company, out of which a minimum of two (02) or a majority of the members, whichever higher, shall be Independent Directors. (b) not comprise of Executive Directors of the Listed Company. (2) The quorum for a meeting of the Audit Committee shall require that the majority of those in attendance to be independent directors. (3) The Audit Committee may meet as often as required provided that the Audit Committee compulsorily meets on a quarterly basis prior to recommending the financials to be released to the market. (4) An Independent Director shall be appointed as the Chairperson of the Audit Committee by the Board of Directors. (5) Unless otherwise determined by the Audit Committee, the CEO and the Chief Financial Officer (CFO) of a Listed Company shall attend the Audit Committee meetings by invitation. (6) The Chairperson of the Audit Committee shall be a Member of a recognised professional accounting body	☑	Refer 'Audit and Risk Committee Report' of this Annual Report.
9.13.4	The functions of the Audit Committee	☑	Refer 'Audit and Risk Committee Report' of this Annual Report.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.13.5	Disclosures in the Annual Report (1) Listed Company shall prepare an Audit Committee Report which shall be included in the Annual Report (2) The Audit Committee Report shall contain disclosures set out in Rule 9.13.5 (2)	☑	Refer 'Audit and Risk Committee Report' of this Annual Report.
9.14	Related Party Transactions Review Committee		
9.14.1	Listed Company shall have a Related Party Transactions Review Committee that conforms to the requirements set out in Rule 9.14 of the Listing Rules.	☑	The Company has a Related Party Transactions Review Committee that conforms with the requirements set out in Rule 9.14.1.
9.14.2	(1) The Related Party Transactions Review Committee shall comprise of a minimum of three (03) Directors of a Listed Company, out of which two (02) members shall be Independent Directors of the Company. It may also include executive directors, at the option of the Company. An Independent Director shall be appointed as the Chairperson of the Committee	☑	Refer 'Related Part Transactions Review Committee Report' of this Annual Report.
9.14.3	The functions of the Related Party Transactions Review Committee	☑	Refer 'Related Part Transactions Review Committee Report' of this Annual Report.
9.14.4	1) The Related Party Transactions Review Committee shall meet at least once a calendar quarter. It shall ensure that the minutes of all meetings are properly documented and communicated to the Board of Directors. 2) The members of the Related Party Transactions Review Committee should ensure that they have, or have access to, enough knowledge or expertise to assess all aspects of proposed Related Party Transactions and where necessary, should obtain appropriate professional and expert advice from an appropriately qualified person. 3) Where necessary, the Committee shall request the Board of Directors to approve the Related Party Transactions which are under review by the Committee. In such instances, the approval of the Board of Directors should be obtained prior to entering into the relevant Related Party Transaction. 4) If a Director of a Listed Company has a material personal interest in a matter being considered at a Board Meeting to approve a Related Party Transaction as required in Rule 9.14.4(3), such Director shall not: (a) be present while the matter is being considered at the meeting; and, (b) vote on the matter	☑	Refer 'Related Part Transactions Review Committee Report' of this Annual Report.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.14.5	Review of Related Party Transactions by the Related Party Transactions Review Committee		Refer 'Related Part Transactions Review Committee Report' of this Annual Report.
9.14.6	Listed Company shall obtain Shareholder approval for the Related Party Transactions set out in Rule 9.14.6 of the Listing Rules		There were no Related Party Transactions during the year which required shareholder approval. The Company would comply with this Rule should a need arise.
9.14.7	Listed Company shall make an immediate Market Announcement to the Exchange for the Related Party Transactions as set out in Rule 9.14.7 (a) and (b)		There were no Related Party Transactions during the year which required an immediate Market Announcement. The Company would comply with this Rule should a need arise.
9.14.8 (1)	Related Party Disclosures Non-recurrent RPT exceeding 10% of the Equity or 5% of the Total Assets, whichever is lower (in the specified format)		Refer 'Related Party Transactions Review Committee Report' and the 'Annual Report of the Board of Directors' of this Annual Report.
9.14.8 (2)	Recurrent RPT exceeding 10% of the gross revenue/ income (in the specified format)		Refer 'Related Party Transactions Review Committee Report' and the 'Annual Report of the Board of Directors' of this Annual Report.
9.14.8 (3)	Related Party Transactions Review Committee Report - Names of the Directors comprising the Committee - Statement that committee has reviewed RPTs and communicated comments/observations to the Board - Policies and procedures adopted by the Committee		Refer 'Related Party Transactions Review Committee Report' of this Annual Report.
9.14.8 (4)	Affirmative declaration by the Board of Directors on compliance with RPT Rules or negative statement to that effect		Refer 'Annual Report of the Board of Directors' of this Annual Report.

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Rule Ref.	Disclosure Requirement	Compliance Status	How We Comply
9.14.9	<p>Acquisition and disposal of assets from/to Related Parties</p> <p>Except for transactions set out in Rule 9.14.10, Listed Company shall ensure that neither the Company nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, any Related Party of the Company without obtaining the approval of the shareholders of the Company by way of a Special Resolution</p>	N/A	<p>The Company has not acquired or disposed of any assets from/to Related Parties.</p> <p>The Company would comply with this Rule should a need arise.</p>
9.17	Additional Disclosures		
9.17	<p>Additional disclosures by Board of Directors</p> <p>Declaration on following</p> <ul style="list-style-type: none"> - All material interests in contracts and have refrained from voting on matters in which they were materially interested - Reviewed of the internal controls covering financial, operational and compliance controls and risk management and obtained reasonable assurance of their effectiveness and successful adherence and, if unable to make any of these declarations an explanation on why it is unable to do so; - Made themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions; - Disclosure of relevant areas of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Entity has operations 	✓	Refer 'Annual Report of the Board of Director' of this Annual Report.

CORPORATE
GOVERNANCE**Annexure I**

Disclosure in terms of Rule 9.10.4(e) of the Listing Rules on Corporate Governance issued by the Colombo Stock Exchange:

Companies in which the Directors of Aitken Spence PLC serve as directors during the year under review (excluding directorships held in group companies, other than those in publicly listed companies).

Ms. D.S.T. Jayawardena
Chairman/Chairperson

Chairman/Chairperson

- » Aitken Spence Hotel Holdings PLC
- » Browns Beach Hotels PLC

Deputy Chairperson

- » Lanka Milk Foods (CWE) PLC
- » Lanka Dairies Limited
- » Ambewela Products (Private) Limited
- » Ambewela Livestock Company Limited
- » Pattipola Livestock Company Limited
- » United Dairies Lanka (Private) Limited

Non-Independent Non-Executive Director

- » Melstacorp PLC
- » Distilleries Company of Sri Lanka PLC

Director

- » Stassen Exports (Pvt) Ltd
- » Stassen Natural Foods (Pvt) Ltd
- » Stassen Foods (Pvt) Ltd
- » Milford Exports (Ceylon) (Pvt) Ltd
- » CBD Exports (Pvt) Ltd
- » Ceylon Garden Coir (Pvt) Ltd
- » DCSL Breweries Lanka Limited
- » DCSL Group Marketing (Private) Limited
- » Mels Automobiles (Private) Limited

Dr. M.P. Dissanayake
Deputy Chairman and Managing
Director
(Resigned w.e.f. 31st March 2026)

Chairman

- » Elpitiya Plantations PLC
- » Aitken Spence Plantation Managements Limited
(Formerly known as Aitken Spence Plantation Managements PLC - Status Changed
w.e.f. 02.11.2025)
- » Sri Lanka Ports Authority (SLPA) (Assumed Office on 17.02.2026)

Managing Director

- » Aitken Spence Hotel Holdings PLC

Executive Director

- » Browns Beach Hotels PLC

Member

- » Colombo Ports City Economic Commission

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Director**Managing Director**

- » Elpitiya Plantations PLC
- » Aitken Spence Plantation Managements Limited
(Formerly known as Aitken Spence Plantation Managements PLC - Status Changed w.e.f. 02.11.2025)

Mr. J.M.S. Brito
Non-Independent Non-Executive
Director**Non-Independent Non-Executive Director**

- » Aitken Spence Hotel Holdings PLC
- » Browns Beach Hotels PLC

Director

- » Commonwealth Union (Private) Limited
- » International Distillers Limited
- » Nil Ralla (Private) Limited
- » Sozo Beverages (Private) Limited

Mr. N.J. de S. Deva Aditya
Non-Independent Non-Executive
Director**Non-Independent Non-Executive Director**

- » Aitken Spence Hotel Holdings PLC
- » Melstacorp PLC
- » Browns Beach Hotels PLC
- » Distilleries Company of Sri Lanka PLC
- » The Kingsbury PLC (Retired w.e.f. 25.06.2025)

Director

- » Commonwealth Union Holdings Ltd

Mr. C.R. Jansz
Non-Independent Non-Executive
Director**Chairman**

- » Lanka Milk Foods (CWE) PLC
- » Ambewela Livestock Company Ltd
- » Ambewela Products (Pvt) Ltd
- » Lanka Dairies (Private) Limited
- » Pattipola Livestock Company Ltd
- » United Dairies Lanka (Pvt) Ltd
- » Melsta Hospital Ragama (Private) Limited
- » Melsta Hospital Colombo North (Private) Limited

Deputy Chairman

- » Melstacorp PLC

Executive Director

- » Distilleries Company of Sri Lanka PLC
- » Lanka Power Projects (Pvt) Ltd
- » Milford Holdings (Private) Limited

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- » Balangoda Plantations PLC
- » Madulsima Plantations PLC

Director

- » Stassen Exports (Pvt) Ltd
- » Stassen Natural Foods (Pvt) Ltd
- » Stassen Foods (Pvt) Ltd
- » Milford Exports (Ceylon) (Pvt) Ltd
- » CBD Exports (Pvt) Ltd
- » Ceylon Garden Coir (Pvt) Ltd
- » Indo Lanka Exports (Pvt) Ltd
- » Periceyl (Private) Limited
- » DCSL Brewery (Private) Limited
- » Melsta Health (Private) Limited
- » Bogo Power (Private) Limited
- » DCSL Breweries Lanka Limited
- » Mels Automobiles (Private) Limited

Mr. C.H. Gomez

Non-Independent Non-Executive
Director
(Appointed w.e.f. 01.04.2025)

Non-Independent Non-Executive Director

- » Aitken Spence Hotel Holdings PLC

Director

- » CR1000 Limited
- » F A C Subnom (No. 1) Limited
- » F A C Subnom (No. 2) Limited
- » Form -A Co (Gibraltar) Limited
- » Form -A -Trust (Gibraltar) Limited
- » The West Wing Limited

Mr. M. R. Mihular

Independent Non-Executive Director

Chairman

- » Watawala Plantations PLC
- » Bairaha Farms PLC

Independent Non-Executive Director

- » Aitken Spence Hotel Holdings PLC
- » Browns Beach Hotels PLC
- » Melstacorp PLC
- » Balangoda Plantations PLC
- » Madulsima Plantations PLC
- » Sunshine Holdings PLC

Director

- » Sunshine Teas (Pvt) Ltd
- » Lonach Dairy (Pvt) Ltd
- » Agility Innovation (Pvt) Ltd
- » Marino Leisure Holdings (Private) Limited
- » LTL Holdings Ltd

CORPORATE
GOVERNANCE**Dr. R.A. Fernando**

Independent Non-Executive Director

Independent Non-Executive Director

- » Aitken Spence Hotel Holdings PLC
- » Browns Beach Hotels PLC
- » Elpitiya Plantations PLC
- » Melstacorp PLC
- » Distilleries Company of Sri Lanka
- » Balangoda Plantations PLC
- » Madulsima Plantations PLC
- » Dilmah Ceylon Tea Company PLC

Director

- » Ceylon Graphene Technologies Ltd
- » Ceylon Asset Management Ltd

Honorary position

- » Global Strategic Corporate Sustainability Pvt Ltd

Mr. P. Englisch

Independent Non-Executive Director

Independent Non-Executive Director

- » Aitken Spence Hotel Holdings PLC
- » Browns Beach Hotels PLC
- » Milsped, Belgrade
- » Stockmeier Holding SE

Mr. C.J. Sevilla

Independent Non-Executive Director

Executive Director

- » Form-A-Co (Gibraltar) Limited
- » Form-A-Trust (Gibraltar) Limited