



RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

“As Chairman of the Related Party Transactions Review Committee of Aitken Spence PLC, I confirm that the Committee has maintained effective oversight of related party transactions, ensuring transparency, fairness and compliance with applicable requirements. We remain committed to upholding strong governance standards in all such dealings.”

Mr. M.R. Mihular
Chairman

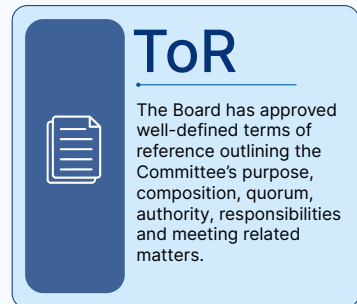
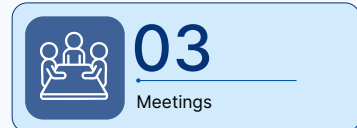
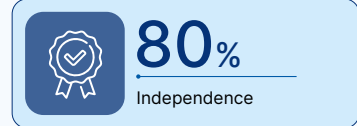


COMPOSITION OF THE COMMITTEE

Committee Members	Nature of Directorship Held	Date of Appointment to the Committee
Mr. M.R. Mihular - Chairman	Independent Non-Executive Director	30.12.2024
Dr. R.A. Fernando	Independent Non-Executive Director	30.12.2024
Mr. P. Englisch	Independent Non-Executive Director	30.12.2024
Mr. C.J. Sevilla	Independent Non-Executive Director	30.12.2024
Mr. J.M.S. Brito	Non-Executive Director	23.05.2019
Mr. R.N. Asirwatham*	Non-Executive Director	F/Y 2009/2010

The Board has an established Related Party Transactions Review Committee which complies with Section 9.14 of the Listing Rules of the Colombo Stock Exchange and the Code of Best Practice on Corporate Governance issued by CA Sri Lanka. The Committee comprises four Independent Non-Executive and one Non- Executive Directors. An Independent Non-Executive Director is appointed as the Chairman of the Committee. Aitken Spence Corporate Services (Private) Limited, the Secretaries of the Company, functions as the Secretary to the Committee.

* Deceased on 12.12.2025



ROLE OF THE RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

The role of the Related Party Transactions Review Committee is to advise the Board in relation to transactions with related parties as defined by Sri Lanka Accounting Standard - LKAS 24 and Listing Rules of the Colombo Stock Exchange. The Committee adheres to Rule 9.14 of the updated Listing Rules of the Colombo Stock Exchange, ensuring that the Company considers the interests of shareholders collectively when entering into related party transactions.

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RELATED PARTY TRANSACTIONS REVIEW COMMITTEE MEETING ATTENDANCE

Related Party Transactions Review Committee Members	Related Party Transactions Review Committee Meetings			Total Meetings Attended
	20.06.2025	19.12.2025	11.03.2026	
Mr. M.R. Mihular - Chairman	✓	✓	✓	3/3
Dr. R.A. Fernando	✓	✓	✓	3/3
Mr. Peter Englisch	✓	✓	✓	3/3
Mr. C.J. Sevilla	✓	✓	✓	3/3
Mr. J.M. S. Brito	✓	✓	✓	3/3
Mr. R.N. Asirwatham*	✓	N/A	N/A	1/1

* Deceased on 12.12.2025

(N/A) — Not Applicable, Meeting was held subsequent to the cessation.

Matters scheduled for consideration during the second quarter of the financial year 2025/26 were duly transacted by way of a circular resolution, with the unanimous approval of all the members of the Committee.

HIGHLIGHTS DURING THE FINANCIAL YEAR 2025/2026

- » Obtained quarterly disclosures from the Key Management Personnel and the Group related companies in relation to proposed related party transactions and post quarter confirmations and the Committee reviewed all such disclosures at its quarterly meetings.
- » Communicated Committee's activities to the Board by tabling the minutes of the Committee meetings, at the Board meetings.
- » Fixed the thresholds at the first meeting of the financial year for related party transactions which require either shareholders' approval or immediate market disclosures, as the case may be for the financial year 2026/2027 based on the Audited Financial Statements of the previous financial year.

RESPONSIBILITIES OF THE COMMITTEE

The Committee's key focus is to review all proposed related party transactions prior to entering into or completion of the transaction according to the procedures laid down by Rule 9.14 of the Listing Rules of the Colombo Stock Exchange. The responsibilities of the Committee are as follows:

- » Evaluate any proposed related party transactions on a quarterly basis and recommend to the management and the Board, the appropriate course of action to be taken in order to be compliant with the regulations of the Listing Rules of the Colombo Stock Exchange,
- » Review any post quarter confirmations on related party transactions,
- » Review the threshold for related party transactions which require either shareholders' approval or immediate market disclosures, as the case may be,
- » Review the criteria of Key Management Personnel,
- » Regularly report to the Board on the Committee's activities.

KEY MANAGEMENT PERSONNEL

The Board of Directors of the Company, Directors, Vice Presidents and Assistant Vice Presidents of Subsidiary companies are construed as the Key Management Personnel of Aitken Spence to establish greater transparency and governance. Declarations from Key Management Personnel and from the Group companies are obtained quarterly for the purpose of identifying related party transactions and to determine related party transactions which

ensures the compliance with the disclosure requirements of the Listing Rules.

KEY FUNCTIONS PERFORMED

- » **Policies and Procedures:**
 - Quarterly disclosures were obtained from the Key Management Personnel of any proposed related party transactions and confirmations of any post-quarter transactions. All such disclosures are tabled at each Related Party Transactions Review Committee Meetings,
 - Quarterly disclosures were obtained from all Group companies of any proposed related party transactions and confirmations of any post-quarter transactions and all disclosures are tabled at each Related Party Transactions Review Committee Meeting,
 - Non-recurrent related party transactions which in aggregate value exceeding lower of 10% of the equity or 5% of the total assets of the Group as per the Audited Financial Statements of the previous year, if any, were communicated to the Committee through the Group Company Secretaries,



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- Recurrent related party transactions exceeding 10% of the gross revenue of the Group as per the Audited Financial Statements of the previous year, if any, were communicated to the Committee through the Group Company Secretaries.

- » **Review of Related Party Transactions:**
 - Reviewed all proposed related party transactions as well as post quarter confirmations,
 - Activities of the Committee were communicated to the Board by tabling the minutes of the Related Party Transactions Review Committee Meetings,
 - Reviewed thresholds for related party transactions which require either shareholders' approval or immediate market disclosure based on the Financial Statements for the year ended 31st March 2025.
 - Confirmed that there were no occurrence of events to be disclosed in terms of Section 9.14.7(1) and 9.14.8(1) of the Listing Rules of the Colombo Stock Exchange.

DECLARATION BY THE BOARD

The Annual Report of the Board of Directors embodies a declaration confirming the compliance with the requirements stipulated in Section 9.14.8(4) of the Listing Rules of the Colombo Stock Exchange.

M.R. Mihular
Chairman

Related Party Transactions Review
Committee

Colombo
05th June 2026