

CORPORATE GOVERNANCE

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

Dear Stakeholders,

It is my pleasure to present to our stakeholders the Corporate Governance Report of Aitken Spence PLC for the Financial Year 2023/2024. At Aitken Spence, acting responsibly is at the heart of what we do and as a Board, we believe that a strong governance framework plays a vital role in ensuring that business is conducted responsibly at every level. This has underpinned our growth in becoming one of the leading conglomerates in the country with an established regional footprint.

The past year has underscored the critical importance of aligning our short, medium and long-term strategies to effectively manage our impacts on the economy, environment and society. The responsibility to balance the needs and concerns of our diverse stakeholders has never been more pressing. Aitken Spence has always taken pride in aligning our vision and strategies with societal needs, which has been the cornerstone of our sustainable growth across multiple business sectors. Our purpose, as defined and embraced, reflects this understanding. Our 154 years of growth have been possible only through ensuring shared prosperity for all. At the heart of this is sound corporate governance, which is crucial for monitoring our impacts with the same diligence that we apply to our performance. This approach ensures that our value creation processes benefit all our stakeholders, fostering sustainable growth and enduring success.

We observed significant changes in the sustainability landscape during the reporting year, emphasising the evolving nature of corporate governance and the urgency of addressing these issues. In 2023, the IFRS Sustainability Standards and the European Sustainability Reporting Standards were introduced. Both standards underscore the necessity of robust governance structures to manage sustainability related risks and opportunities. Additionally, the Colombo Stock Exchange introduced Section 9 of the Listing Rules, which strengthens governance and underscores the need for formal policies

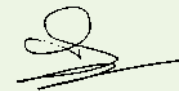
and governance processes. This was followed by the revision of the Code of Best Practice on Corporate Governance, which now places greater emphasis on sustainability reporting. Aitken Spence Group has begun complying with these regulatory requirements and is also embarking on the implementation of the IFRS Sustainability Standards, aiming for full compliance by the next financial year. The Board remained vigilant in adapting to new regulatory mandates promptly aligning the Company's practices with the latest Corporate Governance Rules mandated by the Colombo Stock Exchange. This proactive approach reflects our unwavering commitment to strengthening our governance frameworks as required.

The strong governance structures and processes established over the past 154 years, along with our hallmark professionalism, are key to institutionalising these changes. Teams at the parent company have been diligently undertaking training to understand the new requirements, setting up processes to ensure the necessary changes are implemented across the Group and rolling out the necessary training to facilitate this implementation. The Group Supervisory Board had direct oversight of these changes, carefully monitoring progress and reporting to the Board. Notable progress has been made in Risk Management within the Group and our non-financial information reporting systems have been significantly strengthened. A structured process has been put in place to obtain information from all business segments in a formal manner to prepare the Annual Report ensuring accountability across the Group for the statements contained in the Report. All business segments have reviewed and signed off on their respective reports further strengthening the process.

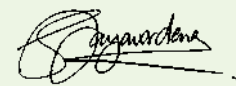
I am pleased to note that Aitken Spence had many of the governance requirements of the IFRS Sustainability Standards in place even before they were formally articulated. Dr. R.M. Fernando, who has been the Director with oversight responsibility for sustainability since the formation of the

Group's sustainability strategy in 2005/2006, was appointed as the Head of the Group's Sustainability Council which was introduced in April 2024. This underscores our proactive approach to environmental and social governance and business sustainability. This is a key differentiator, as sustainability at Aitken Spence has been driven from the top, reflecting our belief that it supports corporate longevity and growth, enabling value creation in harmony with our values. Globally renowned certifications provide assurance on compliance with key operational aspects of each business segment within a "Must Do, Shall Do and Can Do" structure, offering additional assurance to the Board that policies, systems and processes are in place to manage critical sustainability issues. These efforts are driven by a knowledgeable and inspired Sustainability Council, who coordinate sustainability reporting for the Group.

As Sri Lanka seeks to recover from the socioeconomic stresses of the past two years and transitions to a low-carbon economy, Aitken Spence Group is well positioned to create sustainable value for its stakeholders by optimising its resources. As we look forward, Aitken Spence remains dedicated to fostering a culture of excellence and integrity, ensuring that our governance practices support sustainable growth and contribute positively to the broader societal goals. Sound corporate governance, as proven by world history and our own legacy, is indeed the cornerstone of enduring success.



Deshamanya D.H.S. Jayawardena
Chairman



Ms. D.S.T. Jayawardena
Joint Deputy Chairperson and
Joint Managing Director

15th July 2024
Colombo

HIGHLIGHTS 2023/2024

Shareholders



- Annual General Meeting of the Shareholders on 30th June 2023
- Payment of Rs. 1.6 Bn., as a first and final dividend for the financial year ended 31st March 2023

Leadership Appointments to the Board



- Appointment of Ms. D.S.T. Jayawardena to the office of Joint Deputy Chairperson and Joint Managing Director w.e.f. 14th September 2023

New Appointments to the Board



- Appointment of Mr. M.A.N.S. Perera as a Non-Independent, Non-Executive Director on 25th April 2023

Key Changes to Matters Relating to the Board and its Subcommittees



- Re-designation of Deshamanya D.H.S.Jayawardena, Chairman of the Company as a Non-Executive Director in compliance with Rule 9.6.1 of the Listing Rules of the Colombo Stock Exchange (CSE) w.e.f. 30th October 2023
- Determination of Mr. J.M.S. Brito as an Independent Non-Executive Director w.e.f. 08th September 2023
- Appointment of Mr. C.R. Jansz as a member of the Remuneration Committee of the Company w.e.f. 08th September 2023
- Cessation of office of Alternate Directorship of Mr. M.A.N.S. Perera to Mr. N.J. de S. Deva Aditya w.e.f. 01st January 2024
- Renaming of existing Nomination Committee as Nominations and Governance Committee in keeping with Section 9 of the Corporate Governance Rules of the CSE

Governance Framework



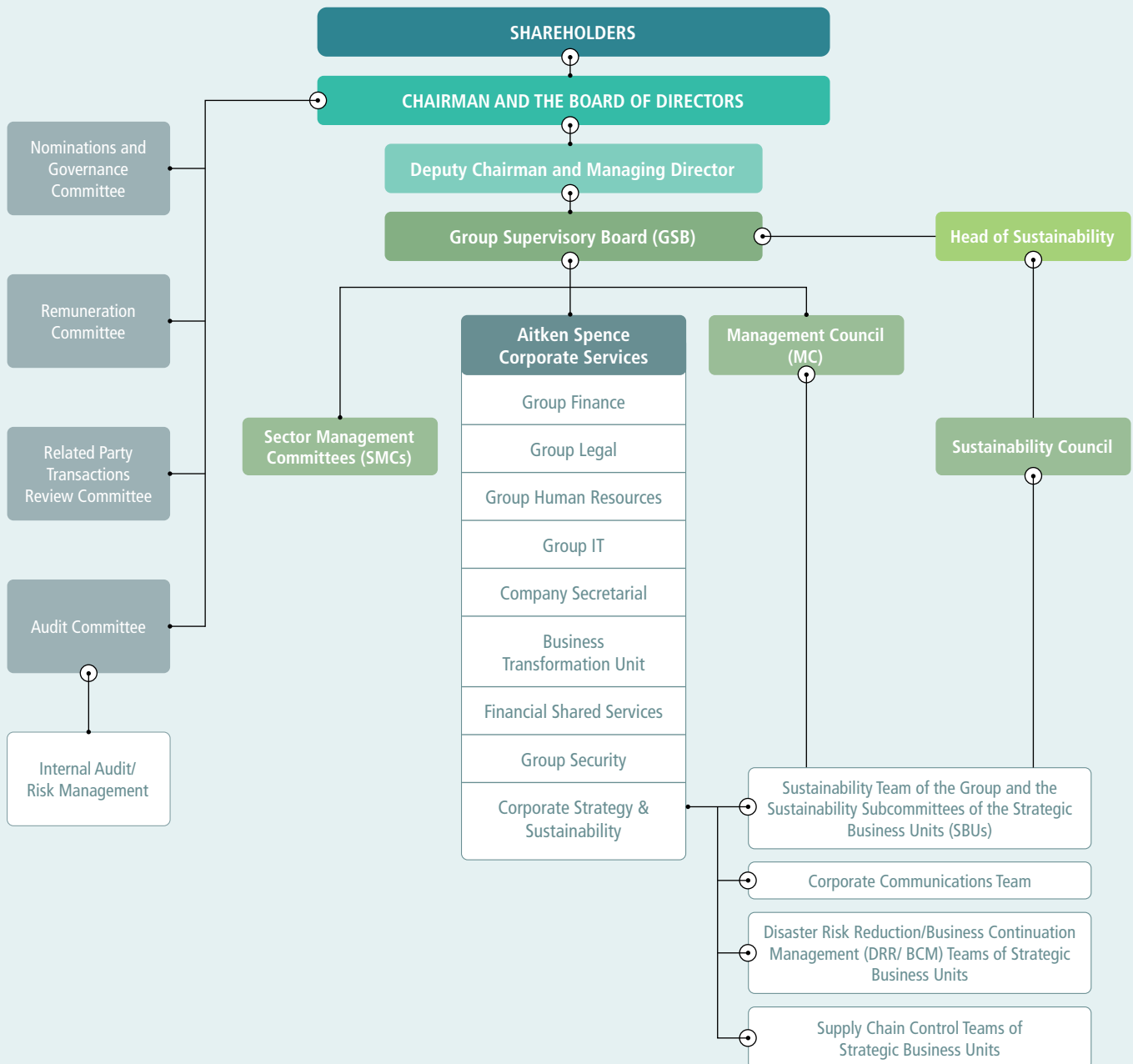
- Compliance with the revised Listing Rules on Corporate Governance issued under Section 9 of the Listing Rule of the CSE
- Adherence to the revised Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka, 2023 following the revision in the Listing Rules of the Colombo Stock Exchange on Corporate Governance in October 2023
- Conducting a gap analysis to develop a roadmap for the application of SLFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and SLFRS S2 – Climate-related Disclosures of sustainability disclosure standards.

GOVERNANCE FRAMEWORK

Corporate governance continues to evolve as changes in the environmental and societal issues increase their impact on the operations of business enterprises. While some take the form of legal, political and technological changes which are visible and apparent, others can simmer under the surface impacting value chains, supply chains and the social license to operate businesses. Consequently, awareness of the fluidity of operating environment and stakeholder concerns are critical for companies as understanding of vulnerabilities is a prerequisite for building corporate resilience. Aitken Spence Group is actively enhancing its risk management processes and expanding the scope of its governance and reporting systems. This commitment fortifies our 155 + years tradition of sustained growth.

Governance Structure (GRI 2-9 a,b)

Aitken Spence Group has a tried and tested organisation structure that has evolved over the decades, changing in line with societal expectations and best practice to ensure that the Group can continue to create value for its stakeholders. The Governance structure of the Group is set out below.



Key responsibilities of the Board

(GRI 2-12)

- i. Providing directions and guidance to the Group in formulating and implementing the corporate strategy for value creation in short, medium and long terms and monitoring the implemented strategies
- ii. Making decisions on Board appointments and evaluating Board performance and ensuring succession planning and the continued ability of the Company to operate without any disruption
- iii. Overseeing Company's financial performance and adopting appropriate accounting policies
- iv. 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
- v. 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
- vi. Ensuring that business operations are conducted with adherence to environmental, social and governance (ESG) considerations
- vii. Building and improving stakeholder relationships
- viii. Reviewing and approving major investments, acquisitions, disposals and capital expenditure whilst considering their impacts on society and the environment



Segregation of Key Roles

(GRI 2-11)

Roles of Chairman and Deputy Chairman and Managing Director are segregated strengthening Board balance ensuring principles of good corporate governance. Roles and responsibilities of the C-Suite are clearly defined by mandates and job descriptions and by which means authority is delegated and accountability established.

Role of the Chairman

- 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
- Ensuring effective participation of all Board members during Board meetings and ensuring efficient conduct of Board Meetings
- Building and maintaining stakeholder trust and confidence

Role of the Deputy Chairman and Managing Director

- 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 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

Role of Company Secretaries

- 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 of the 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
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All Directors have access to the advice and services of the Secretaries as necessary. The Secretaries maintain minutes of Board meetings, which are open for inspection by any Director. Appointment and removal of the Company Secretaries is a matter for the Board as a whole.

Composition (GRI 2-9 c)

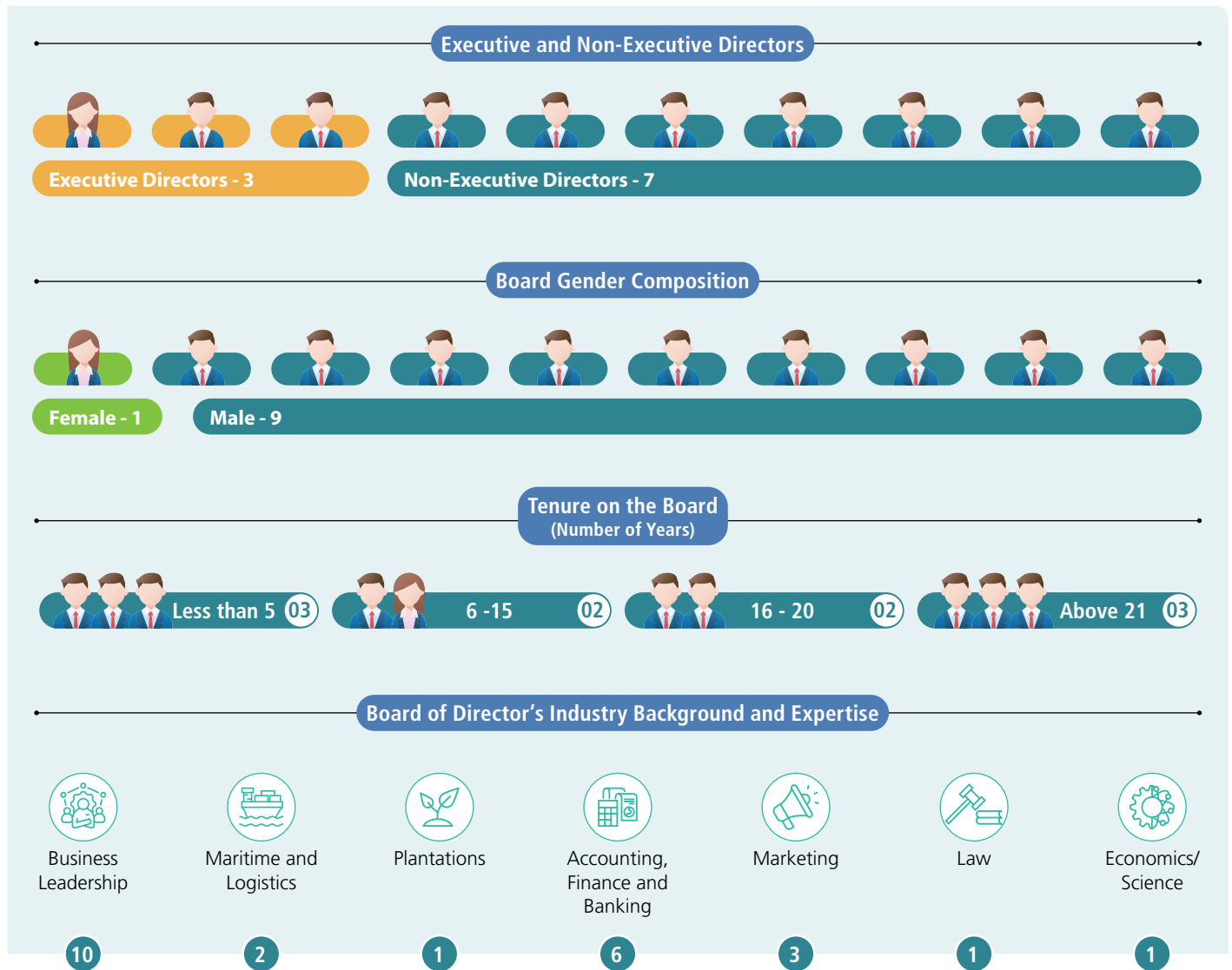
The composition of the Board and its Subcommittees is critical as they collectively set the tone at the top for the entire Group. Profiles of the Board members are set out on pages 74 to 78 and their roles are set out below.

Board of Directors	DoA to the Board	Tenure on the Board	Directorship Status		Board Subcommittee Membership			
					AC	RPTRC	RC	NGC
Deshamanya D.H.S. Jayawardena Chairman (Re-designated as a Non-Executive Director w.e.f. 30th October 2023)	01/04/2000	>20	NED	NID	-	-	BI	M
Dr. M.P. Dissanayake Deputy Chairman and Managing Director	15/03/2019	<5	ED		BI	BI	BI	-
Ms. D.S.T. Jayawardena Joint Deputy Chairperson and Joint Managing Director (Appointed to the office of Joint Deputy Chairperson and Joint Managing Director w.e.f. 14th September 2023)	01/12/2013	<15	ED		BI	BI	BI	-
Dr. R.M. Fernando Director	01/04/2005	<20	ED		-	-	-	-
Mr. J.M.S. Brito Director (Determined as an Independent Non-Executive Director w.e.f. 08th September 2023)	01/04/2000	>20	NED	ID	M	M	M	M
Mr. R.N. Asirwatham Director	01/09/2009	<15	NED	ID	C	C	C	C
Mr. C.H. Gomez Director	14/05/2002	>20	NED	ID	M	M	M	-
Mr. N.J. de S. Deva Aditya Director	15/09/2006	<20	NED	ID	M	M	-	-
Mr. C.R. Jansz Director	14/02/2023	<5	NED	NID	-	-	M	-
Mr. M.A.N.S. Perera Director (Appointed w.e.f. 25th April 2023)	25/04/2023	<5	NED	NID	-	-	-	-
Mr. M.A.N.S. Perera Alternate Director to Mr. N.J. de S. Deva Aditya (Ceased to be an Alternate Director w.e.f. 01st January 2024)	02/01/2023	<5	Alternate Director		-	-	-	-

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

C - Chairman M - Member BI - By Invitation

Composition of the Board at the Time of Authorising this Annual Report (GRI 405-1)



Independence of the Directors

There were four Independent Non-Executive Directors at the close of the financial year 2023/2024. 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. Accordingly, the Board determined the below Directors as nevertheless independent under the exception given in Rule 9.1.4(3) of the Listing Rules of the CSE.



Mr. R.N. Asirwatham

The Board is of the view that the period of service of Mr. R.N. Asirwatham which exceeds nine years does not compromise his independence and objectivity in discharging his functions as a Director. Therefore, the Board determined that Mr. Asirwatham is nevertheless 'independent' of Aitken Spence PLC as per the Listing Rules.



Mr. C.H. Gomez

The Board is of the view that the period of service of Mr. C.H. Gomez as a Board Member, which exceeds nine years does not compromise his independence and objectivity in discharging his functions as a Director. Therefore, the Board determined that Mr. Gomez is nevertheless 'independent' of Aitken Spence PLC as per the Listing Rules.



Mr. N.J. de S. Deva Aditya

The Board is of the view that the period of service of Mr. N.J. de S. Deva Aditya as a Board Member, which exceeds nine years does not compromise his independence and objectivity in discharging his functions as a Director. Therefore, the Board determined that Mr. Deva Aditya is nevertheless 'independent' of Aitken Spence PLC as per the Listing Rules.



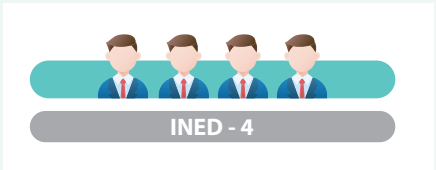
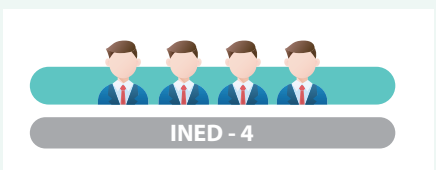


Mr. J.M.S. Brito

The period of service of Mr. J.M.S. Brito as a Board Member exceeds nine years. Additionally, Mr. Brito was an Executive Director on the Board of the Company prior to his assumption of duties as a Non-Executive Director. However, his period of service and his appointment as an Executive Director prior to his assumption of duties as a Non-Executive Director of the Company do not compromise his independence and objectivity in discharging his functions as a Director of the Company. Therefore, the Board determined that Mr. Brito is nevertheless 'independent' of Aitken Spence PLC as per the Listing Rules.

Board Subcommittees (GRI 2-9 a)

The Board has delegated certain responsibilities requiring greater attention to four Board Subcommittees with oversight responsibility for same. This arrangement enables the Board to allocate sufficient time to matters reserved for its decision making, particularly the execution of strategy and forward-looking agenda items, while ensuring that delegated matters receive in-depth focus. Committee Chairmen are accountable for the effective functioning of their Committees and report regularly to the Board on Committee activities.

Board Committee	Composition	Areas of Oversight
<p>Nominations and Governance Committee</p> <p>Report of the Nominations and Governance Committee is given on page 134</p>	<p>Two Independent Non-Executive Directors including the Chairman of the Committee and the Chairman of the Board (Non-Executive Director)</p> 	<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 ▪ Effectiveness of the Board and its Subcommittees
<p>Remuneration Committee</p> <p>Report of the Remuneration Committee is given on pages 135 to 136</p>	<p>Three Independent Non-Executive Directors including the Chairman of the Committee and one Non-Independent Non-Executive Director</p> 	<ul style="list-style-type: none"> ▪ Determine the remuneration policy of the Directors, Key Management Personnel and the Executives ▪ Determine the overall individual remuneration packages which includes 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
<p>Audit Committee</p> <p>Report of the Audit Committee is given on pages 137 to 139</p>	<p>Four Independent Non-Executive Directors including the Chairman of the Committee</p> 	<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 External Auditor ▪ Compliance with legal and regulatory requirements
<p>Related Party Transactions Review Committee</p> <p>Report of the Related Party Transactions Review Committee is given on pages 140 to 141</p>	<p>Four Independent Non-Executive Directors including the Chairman of the Committee</p> 	<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 ▪ 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 Section 9.14.8 of the Listing Rules based on the available Audited Financial Statements ▪ Set out criteria to determine Key Management Personnel

Executive Committees

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

Executive Committee	Composition	Areas of Oversight
Group Supervisory Board (GSB)	<ul style="list-style-type: none"> ▪ Dr. M.P. Dissanayake (Deputy Chairman and Managing Director) ▪ Ms. D.S.T. Jayawardena (Joint Deputy Chairperson and Joint Managing Director) ▪ Dr. R.M. Fernando (Executive Director) ▪ Ms. N. Sivapragasam (Chief Financial Officer) 	Formulates and oversees the execution of strategies within the policy framework set out by the Board of Directors
Management Council (MC)	Managing Directors and Chief Executive Officers of the Sectors	Executes strategies at operational level
Sector Management Committees (SMCs)	<ul style="list-style-type: none"> ▪ Group Supervisory Board ▪ 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 (Executive Director) ▪ Managing Directors and Chief Executive Officers of the Sectors ▪ Ms. N. Sivapragasam (Chief Financial Officer) ▪ 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

LEGAL AND COMPLIANCE FRAMEWORK

(GRI 2-23, 2-24)

The governance framework has broadened in scope over the years, adapting to changing priorities as we moved beyond mere compliance with legal and regulatory requirements.

Key Changes Occurred in the Regulatory Framework during the Year under Review

Implementation of **Section 9 of the CSE Listing Rules on Corporate Governance** – Refer Pages 114 to 124 of the Corporate Governance Report for the Statement of Compliance with Section 9 of the Listing Rules.



Introduction of a new **Code of Best Practice on Corporate Governance** by the Institute of Chartered Accountants of Sri Lanka in **December 2023** – The Company is proactively ensuring compliance with the Code along with the revised Listing Rules.

The International Sustainability Standards Board (ISSB) released its first set of standards, IFRS S1 and IFRS S2, in June 2023. During the year, CA Sri Lanka issued two standards based on IFRS S1 and S2, designated as **SLFRS S1 and S2**. These standards will be effective from January 1, 2025. Processes are in place to conduct a gap analysis and develop a roadmap for the application of SLFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, and SLFRS S2 – Climate-related Disclosures in the Group.

Mandatory Compliance

- Companies Act No. 7 of 2007 and the amendments thereto
- Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 (SLFRs/ LKASs)
- Articles of Association
- Listing Rules of the CSE
- Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 and the amendments thereto
- Inland Revenue Act No. 24 of 2017 and the amendments thereto
- Foreign Exchange Act No. 12 of 2017 and the amendments thereto
- The Anti-Money Laundering Laws and Regulations and Financial Transaction Reporting Act No. 6 of 2006 and the amendments thereto
- Group Code of Ethics and Professional Conduct
- Industrial laws
- Personal Data Protection Act. No. 9 of 2022
- Anti-Corruption Act No. 9 of 2023
- Online Safety Act No. 9 of 2024

Voluntary Adherence

- Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants, 2017 as amended in 2023
- Codes of regulatory authorities, professional institutions and Trade Associations
- United Nations Global Compact (UNGC)
- Global Reporting Initiative's (GRI) Universal Standards 2021
- Integrated Reporting Framework
- Women's Empowerment Principles
- Social and Environmental Certification Requirements
- UN Guiding Principles on Business and Human Rights

Governance Policies of Aitken Spence Group

The Board has endorsed a comprehensive policy framework and codes to ensure adherence to both regulatory mandates and voluntary standards. The policies are reviewed periodically as required and updated, amended, altered or removed as deemed appropriate. All policies are approved by the Board and are available on the intranet for information of all employees and are reinforced at all levels through training and structured communication.



General Policies

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

- Parental Leave
- Diversity and Inclusion
- Grievance Handling
- Sexual Harassment Prevention
- Remote working



For more details, please refer Human Capital on pages 244 to 259 of this Annual Report.



(GRI 418)

IT Governance

The Board holds the primary responsibility for overseeing technology and information governance to ensure the Group achieves its strategic objectives. It has established essential infrastructure, organisational frameworks, policies and procedures to effectively govern its digital assets, systems and information. Aitken Spence proudly holds ISO/IEC 27001:2013 certification, the pinnacle of information protection and security standards, ensuring the confidentiality, integrity and availability of data. This certification, a testament to our adherence to global standards, encompasses 49 management policies, fostering a robust Information Security Management System (ISMS).

Moreover, the certification aids in identifying and assessing risks to information security, with the Group IT Services team implementing measures to mitigate or minimise threats. The Board of Directors receives regular updates on existing controls for cyber risk mitigation and potential exposures, with the Group IT Services team providing more frequent reports to the MC and the GSB. This proactive approach underscores our commitment to safeguarding information assets and maintaining resilience against evolving cyber threats.



For more details, please refer Intellectual Capital on pages 260 to 265 of this Annual Report.



(GRI 2-26)

Whistleblowing Policy

The Company 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.



Whistleblowing Policy

Scan this QR code to read our Whistleblowing Policy publish on Aitken Spence website:

www.aitkenspence.com



Sustainability Policy

The Board has established a comprehensive Integrated Sustainability Policy, aimed at fostering a deep understanding and effective management of the organisation's environmental, social and governance impacts. This policy, coupled with a structured implementation framework, is overseen by an Executive Director who diligently updates the GSB on the ongoing progress, ensuring alignment with the Company's sustainability goals and objectives



For more details, please refer 'Managing Our Impacts' on pages 108 to 109 of this Annual Report.



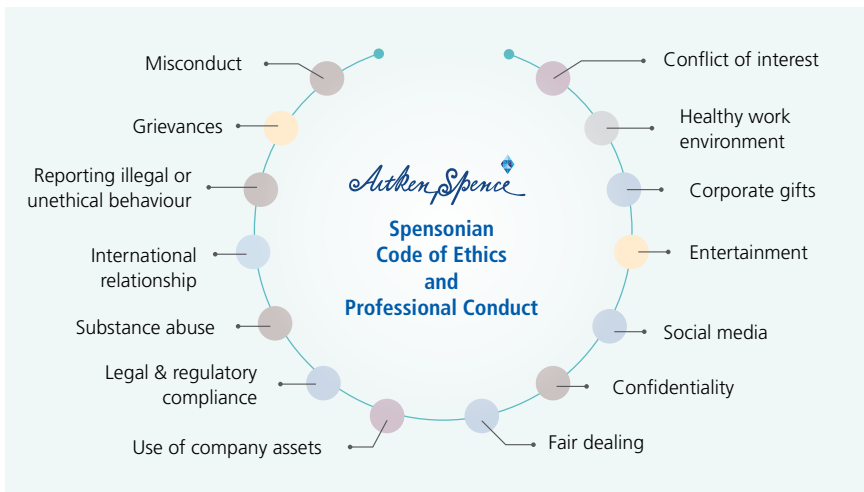


(GRI 205-2)

Group Code of Ethics and Professional Conduct

The Group is committed to conducting its business operations with integrity, professionalism and with respect to the rights and interests of all stakeholders. All employees and Directors abide by the Group Code of Ethics and Professional Conduct (Code) which embodies a strong set of corporate values and conduct. Its purpose is to preserve our values and our reputation for integrity and fair dealing which is a key strength of the Aitken Spence Group.

The Code is available on the intranet for information of all employees and is reinforced at all levels through training and structured communication. During the year, all employees were given access to review the Group Code of Ethics and Professional Conduct on the Group's online learning platform 'TARTAN'. The Board is not aware of any material violations of any of the provisions of the said Code by any Director or employee.



(GRI 205, 2-26)

Anti-Bribery and Anti-Corruption Policy

Introduced in 2022/23, the Anti-Bribery and Anti-Corruption Policy articulates key principles aimed at eradicating bribery and corruption. With an unwavering commitment, the Group stands firm against all forms of bribery and corruption, recognising them as significant threats to its integrity and reputation.

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

Aitken Spence PLC
Anti-Bribery and Anti-Corruption Policy



Anti-Bribery and Anti-Corruption Policy

Scan this QR code to read our Anti-Bribery and Anti-Corruption Policy published on Aitken Spence website:

www.aitkenspence.com



EFFECTIVE PROCESSES

Effective governance processes are crucial for overseeing operations and fostering a culture conducive to sustainable value creation within a structured framework that ensures compliance. Below, we outline the key processes integral to our governance framework.

Appointment, Re-election and Resignation of Directors

The Nominations and Governance Committee assists the Board in reviewing the structure and composition of the Boards of Aitken Spence PLC and make recommendations to the Board on all Board appointments. The Board considers the recommendations of the Nominations and Governance Committee and recommends suitable candidates for appointment or re-election by the shareholders at the Annual General Meeting. The Nominations and Governance Committee prudently assesses the fitness and propriety of Directors when considering appointments to the Board and during the annual assessment of the continuation of directorships.

The Company obtained annual declarations from the Directors confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria. Therefore, no Director was identified as a person who has failed to fulfil the required assessment criteria during the year under review.

As required by the Listing Rules, new appointments to the Board are promptly communicated to the CSE through announcements. The announcements typically include a brief details of expertise, key appointments, shareholdings, the names of companies where the Director holds directorships or memberships in Board Committees and status of independence.

The resignations of directors need to be informed in writing by the Director and are communicated immediately to the CSE together with any shareholding in the Group.

- + Mr. M.A.N.S. Perera was appointed as a Non-Independent Non-Executive Director of the Company on 25th April 2023 and was elected by the Shareholders in terms of Article 90 of the Articles of Association of the Company, as a Director at the Annual General Meeting of the Company held on 30th June 2023.
- + Mr. C.H. Gomez retires in terms of Article 83 and 84 of the Articles of Association, as a Director and will offer himself for re-election at the forthcoming Annual General Meeting.
- Mr. M.A.N.S. Perera ceased to be an alternate Director to Mr. N.J. de S. Deva Aditya on 01st January 2024.

Induction and Director Learning

On appointment, Directors are taken through a formal and tailored induction programme coordinated by the Deputy Chairman/ Managing Director, where they are apprised of the Group values and culture, its operating model, Group policies, governance framework and processes, Group Code of Ethics and Professional Conduct and operational strategies of the Group. Directors are availed the opportunity to have one-on-one meetings with the management of each subsidiary, visit sites/factories/hotels where appropriate.

Presentations are made to the Board on new developments in corporate governance and the operating environment. In addition, Board members are encouraged to participate in seminars/webinars conducted by professional institutions to enhance their knowledge which would aid and assist the Directors in discharging their duties in a more effective and efficient manner. Directors undertake training and professional development as they consider necessary, in their personal capacity. Other training and continuous professional development undertaken includes attending seminars/workshops/conferences and reading regulatory updates etc.

Effective Board Meetings

The Deputy Chairman and Managing Director suggest the agenda for the Board Meeting together with the Company Secretaries which is reviewed and approved by the Chairman who presides over the meetings. Board papers are made available to the Directors one week prior to the meetings to facilitate review and clarification of matters to be discussed at the meetings. The Chairman ensures that all members of the Board are sufficiently briefed on matters and Senior Management is available for clarification as and when needed.

Details of Directors' Attendance at Board Meetings Held during the Financial Year 2023/2024

Name of the Director	Meeting Date (DD/MM/YYYY) and Attendance					Mode of Participation		Overall Attendance
	1st Meeting	2nd Meeting		3rd Meeting				
	22/06/2023	11/11/2023	05/03/2024*	12/03/2024				
Deshamanya D.H.S. Jayawardena Chairman Non-Executive Director	✓	✓	✓	✓	 0	 3	3/3	
Dr. M.P. Dissanayake Deputy Chairman and Managing Director	✓	✓	✓	✓	 3	 0	3/3	
Ms. D.S.T. Jayawardena Joint Deputy Chairperson and Joint Managing Director	✓	✓	✓	✓	 0	 3	3/3	
Dr. R.M. Fernando Executive Director	✓	✓	✓	✓	 3	 0	3/3	
Mr. J.M.S. Brito Independent Non-Executive Director	✓	✓	✓	✓	 3	 0	3/3	
Mr. R.N. Asirwatham Independent Non-Executive Director	✓	✓	✓	✓	 3	 0	3/3	
Mr. C.H. Gomez Independent Non-Executive Director	✓	✓	✓	✓	 1	 2	3/3	
Mr. N.J. de S. Deva Aditya Independent Non-Executive Director	✓	✓	✓	✓	 0	 3	3/3	
Mr. C.R. Jansz Non-Independent Non-Executive Director	✓	EX	✓	✓	 1	 2	3/3	
Mr. M.A.N.S. Perera Non-Independent Non-Executive Director	✓	✓	✓	✓	 2	 1	3/3	
Mr. M.A.N.S. Perera** Alternate Director to Mr. N.J. de S. Deva Aditya	✓	✓	N/A	N/A	 1	 1	2/2	

* Adjourned Meeting of the Board of Directors held on 11/11/2023

** Ceased to be an Alternate Director to Mr. N.J. de S. Deva Aditya w.e.f. 01/01/2024



In person participation



Virtual Participation



Excused

Identifying and Managing Conflicts

(GRI 2-15)

The Group has processes in place to identify and manage conflicts of interest which are listed below:

Directors' interest in transactions

All the Directors of the Company and its Subsidiaries are required to make the general disclosures annually as provided for in section 192(2) of the Companies Act. Note 40 to the Financial Statements dealing with related party disclosures includes details of their interests in transactions.

Disclosure of Interest in Related Party Transactions

Declarations from Key Management Personnel of Aitken Spence (Board of Directors of the Company, Directors, Vice Presidents and Assistant Vice Presidents of subsidiary companies) and from the Group companies are obtained quarterly for the purpose of identifying proposed Related Party Transactions and post quarter confirmations of Related Party Transactions and to determine Related Party Transactions which ensures the compliance with the disclosure requirements of the Listing Rules of the CSE.

Annual declarations on Independence

In compliance with the principles of corporate governance stipulated by the Listing Rules of the CSE and in line with Schedule C of the Code of Best Practice on Corporate Governance, 2023, Independent Directors submit signed declarations annually confirming their independence or non-independence against the specified criteria given under Rule 9.8.3 of the Listing Rules of the CSE.

Directors' interest in shares

Directors of the Company and its subsidiaries who have relevant interests in the shares of the respective companies have disclosed their shareholdings and any acquisitions/disposals to their Boards, in compliance with section 200 of the Companies Act. Further, the relevant interests of each Director in the securities of the Company and any acquisition/disposals of same have been notified to the CSE in accordance with Rule 7.8 of the Listing Rules and, accordingly, the relevant entries have been made in the Company's Interests Register which has been maintained as required by the Companies Act.

Related Party Transactions Review Committee

The Board has appointed a Related Party Transactions Review Committee comprising of four Independent Non-Executive Directors who meet quarterly to review Related Party Transactions during each quarter in line with the Listing Rules of the CSE. The Related Party Transactions Review Committee Report is given on pages 140 to 141 of this Annual Report.

Annual Disclosure on Material Business Relationships with other Directors of the Company

In keeping with Rule 9.10.4(c) of the Listing Rules of CSE, Declarations were obtained from the Directors of the Company for the purpose of identifying material business relationships, if any, which they or their close family members have with the other Directors of the Company.

Risk Management

The Board is responsible for setting in place a system to identify, 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 implemented a centralised risk management process using a central risk register which is updated on a quarterly basis by the business segments to enable the preparation of a consolidated risk register for the Group. This was further strengthened with training and obtaining additional information to support the Group's journey to adopt IFRS Sustainability Standards. This also ensures that business segments take a holistic approach in identifying and assessing risks from a continuously updated risk universe and a common taxonomy and classification is followed facilitating consolidation.

Additionally, specialised central services such as HR and IT assess the specialised risks for the Group, ensuring that the risks capture issues related to subsidiaries as well through regular meetings with Business Segment heads. The Group Internal Audit division reviews the risk management processes and moderates the same prior to reporting to the Board on Group risks.

For more details, please refer Risk Management on pages 125 to 133 of this Annual Report.

**Performance Oversight**

Performance is reviewed periodically by the GSB and the Board who consider performance vis-a-vis strategies, agreed budgets and targets encompassing both financial and non-financial performance. They receive sufficient explanations for over and under performance and deliberate on the need for strengthening resources allocated for the pursuit of critical strategic objectives.

Each subsidiary is managed by a group of Directors and CEO's, which make up the Management Council who report to the Deputy Chairman and Managing Director.

SMC meetings are held quarterly with the participation of the senior management team of the subsidiary, including senior management team of the corporate office who discuss in depth the operational environment, risks, threats and strategy and the performance related issues. These meetings are headed by the Deputy Chairman and Managing Director or another Board Director.

Internal Controls, Accountability and Audit

Standard Operating Procedures (SOPs) prepared by subsidiary companies within the Group undergo review by Internal Audit, with all Group employees required to adhere to these SOPs. Any deviations are reported and appropriate remedial action is agreed upon with management. Serious deviations undergo further investigation and root cause analysis, with disciplinary action initiated as necessary. Internal Audit Reports, encompassing audit findings, risk ratings and management explanations are reviewed by the Audit Committee, which recommends further action to strengthen controls as needed.

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

For more details, please refer the Audit Committee Report on pages 137 to 139 of this Annual Report.



Resource Allocation

Any new investment/project is discussed with the GSB and evaluation is jointly carried out by the respective subsidiary as well as the Corporate Services Team, who then present their observations on same to the GSB. Environment and social impacts are also analysed in addition to the financial evaluation. If approved, these are then presented to the Board of Directors.

Legal & Regulatory Compliance

All Chief Financial Officer's have to sign off on adherence to compliance with the SLFRS and tax regulations on a quarterly basis. Operational compliance is monitored by the SMCs who keep the Board informed regarding matters of concern identified. Additionally, Internal Audit also reviews compliance with regulatory and legal requirements and submit reports to the Audit Committee which convenes on a regular basis to discuss these reports. Any significant issues are further escalated to the Board of Directors. The Audit Committee signs off on an Internal Audit Plan for the year and may request for additional reviews as and when required.

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 non financial objectives set out in consultation with the Board at the commencement of every financial year. The evaluation is carried out by the Chairman, 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.

Director's Remuneration

(GRI 2-19, 2-20)

The Remuneration Committee is responsible for making recommendations to the Board regarding the remuneration of the Executive Directors and Key Management Personnel (KMPs). The compensation for Directors and KMPs is aligned with objectives for sustainable value creation that are consistent with the Group's strategy. It is determined based on well-defined performance goals that are appropriately challenging and benchmarked against the industry standards.

The Board as a whole determines the remuneration of the Non-Executive Directors (NED's). 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 the market practices. They do not receive any performance related incentive payments. Professional advice is sought by the Board and Remuneration Committee in discharging their responsibilities.

For more details, please refer the Remuneration Committee Report on pages 135 to 136 of this Annual Report.



Employee Remuneration

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. The Group has established policies to ensure that 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. In order to position the group as an employer of choice, new rewards have been introduced to provide staff with a unique value proposition.

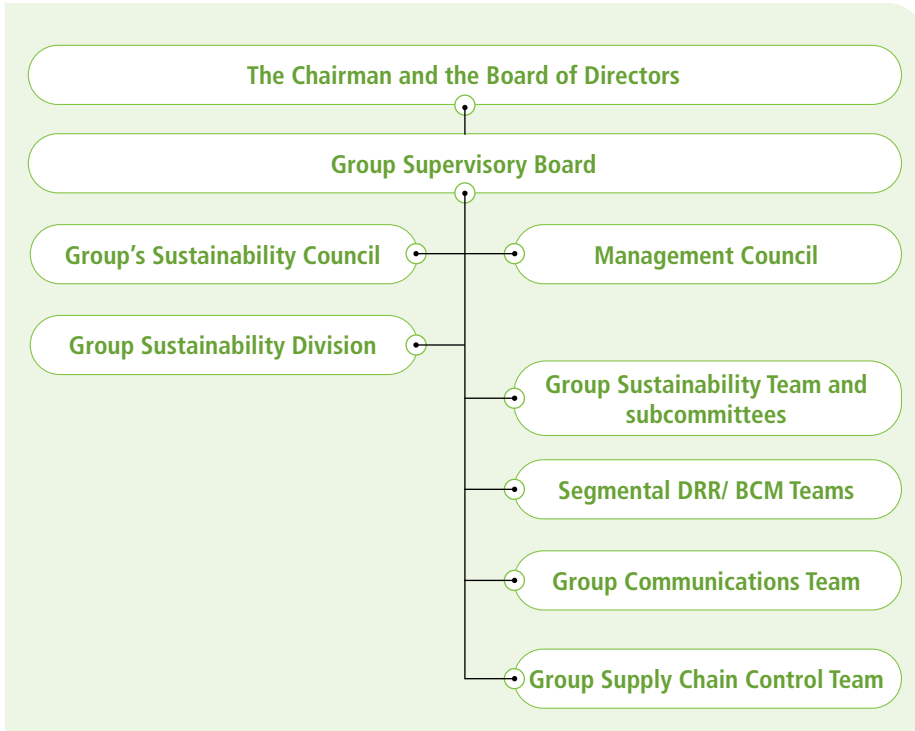
For more details, please refer Human Capital on pages 244 to 259 of this Annual Report.



Employee remuneration remained a focal point throughout the year, with pay increases granted to non-executive staff to aid them during the economic challenges. Moreover, non-recurring support amounting to Rs. 4.6 Mn was disbursed to them in April 2023. All staff members received increments to accommodate the elevated cost of living.

MANAGING OUR IMPACTS

(GRI 2-13)



Role of the Board in Managing Impacts

(GRI 2-12)

The Group has put in place a comprehensive policy framework and governance structure to ensure economic, social and environmental sustainability. This process is led by the Board with the Head of Sustainability directly overseeing the implementation of the Group’s sustainability strategy. Key decisions on impacts identified as significant and/ or requiring significant resource allocation/ changes to business models are reviewed at GSB level and are escalated to Board level where necessary.

All 16 segments of the Group have separate sustainability teams (Sustainability Subcommittees) that report to their respective Managing Directors and have the independence to enhance the benchmarks (essential/expected/ exemplary action points) set across the Group. Over 600 team members across the Group handle diverse responsibilities, maintaining more than 180 diverse management systems for ESG.

The process to identify impacts and prioritise the most significant impacts is explained in the ‘Determining Materiality’ section of this Annual Report.

Communication of Critical Concerns

(GRI 2-16)

The reporting hierarchy for sustainability related decision-making in the Group is outlined in the ‘About Us’ section of this Annual Report. The Sustainability Subcommittees within the Group implement required action and coordinate internal reviews periodically to ensure sustainability practices are effective to achieve their priorities. The results of these inspections as well as routine impact assessments and stakeholder concerns are reviewed by management at least once a year to assess overall progress.

Accordingly, critical concerns are raised by each team to their Managing Directors (MDs) and through the MDs to the GSB and the Board of Directors if required.

In addition, the Group’s Sustainability Team meets monthly, convened by the Head of Sustainability of Aitken Spence PLC, an Executive Director of the Group. The team discusses progress and raises any issues/ concerns directly to the Head of Sustainability, who in turn reports same to the GSB and to the Board of Directors for their information/ direction on course of action to be pursued.

Role of the Highest Governance Body in Sustainability Reporting

(GRI 2-14)

The Board approves all policies and initiatives undertaken by the Group pertaining to economic, social and environmental sustainability. The implementation and execution of same is overseen by the Group’s Head of Sustainability, an Executive Director.

Sectoral Management Committees, the GSB and the Board receive regular reports on material matters and these form key inputs in driving performance management, strategy formulation and resource allocation. During the year under review, a Sustainability Council was appointed to review performance and provide guidance to the Group’s companies on necessary actions.

Our Commitment to Global Benchmarks and the Sustainable Development Goals

The Group assesses both local and global development priorities to shape our strategic focus on business sustainability. As a signatory to the UN Global Compact since 2002 and the Women’s Empowerment Principles since 2011, Aitken Spence is committed to the directives set forth in the Ten Principles of the UNGC and the WEPs. Additionally, the segmental teams adhere to industry-specific voluntary standards that further guide their operations.

The Group has strategically aligned our efforts with seven specific sustainable development goals (SDGs) that directly relate to the Group’s identified material issues. Each business segment further tailors their activities to align with those SDGs that are most pertinent to their particular operational contexts, ensuring a cohesive and targeted approach to sustainability across the Group.



For more details, please refer “The Spence Impact: Our Sustainability Vision in a Nutshell” on pages 70 to 72 of this Annual Report.



Mitigating our Impacts and Embedding Policy Commitments (GRI 2-24)

The Company has established an Integrated Sustainability Policy that encompasses 20 policy commitments. All segments specified in our reporting boundary adhere to the Group’s Sustainability Policy, which provides guidance on necessary actions to ensure sustainability. To ensure the realisation of these commitments, each statement is reinforced by a corresponding action plan. These action plans are designed into a framework to provide flexibility to the Company’s diverse segments, which may have distinct priorities.



Integrated Sustainability Policy

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



The Action Plan to Implement the Policy Commitments



These are commonly applicable actions for all policy commitments. These actions are deemed ‘Essential’ for all segments to comply with, ensuring a minimum standard across the Group.
e.g: All segments must establish environmental management systems.



These are ‘Expected Actions’ that are specified for segments based on the scale and nature of their operations.
e.g: Operations with potential impacts on biodiversity are expected to incorporate higher control measures in their Environmental Management Systems (EMS).



These are ‘Exemplary Actions’ recommended to segments (optional) to champion a cause or give visibility to one.
e.g: Segments can opt to certify their management systems or take on projects to enhance value creation.

These policy commitments aimed at promoting social and environmental governance and sustainability are also met through the implementation of other policies, procedures and best practices that fall within different operational structures of the Group. For instance, Human Resources governance structures fulfill the policy commitment ‘O’ to nurture a motivated and dedicated workforce (Please refer to the ‘Decoding our Integrated Approach to Sustainability’ for a more detailed overview). This



demonstrates the interconnectedness of policies and practices within the Group and how they work together to achieve common objectives.

Over the past year, the Group updated our integrated sustainability policy to better reflect our evolving priorities. These revisions were informed by updates and insights from the Group’s sustainability subcommittees and have been incorporated into the policy’s translations in both Sinhala and Tamil. This is to ensure

that our commitment to sustainability is clearly communicated across all key stakeholders in our native languages.

Each segment also has its own unique strategies in place that are designed to meet the needs of these policies. Management systems aligned to global benchmarks and best practices play a crucial role in these strategies as it facilitates a systemic approach to identify and manage environmental and social impacts.

104 Management systems established for environmental impact control out of which  are certified

123 Management systems established for social impact control out of which  are certified for Occupational Health & Safety (OHS) and  are certified for quality/product safety

Shareholder Communications (GRI 2-12 b,c)

Shareholder Communications are managed by the Company Secretarial division. While the Annual General Meeting (AGM) is the main platform. Shareholders also have the opportunity to ask questions, comment or make suggestions to the Board through the Company Secretaries. All significant issues and concerns of shareholders are referred to the Board with the views of the Management. Shareholder queries are responded to by the Company Secretaries for an on behalf of the Management. Opportunity is also provided to address the Board directly at AGMs.

The Board approves the quarterly Financial Statements for dissemination to shareholders through the CSE in a timely manner. All other price sensitive information such as major acquisitions or disposals and share transaction dealings are also notified promptly to the CSE.

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				✓		

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.



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*
Deshamanya D.H.S. Jayawardena
Non-Executive Chairman

- Aitken Spence Hotel Holdings PLC
- Melstacorp PLC
- Browns Beach Hotels PLC
- Distilleries Company of Sri Lanka PLC
- Madulsima Plantations PLC
- Balangoda Plantations PLC
- Lanka Milk Foods (CWE) PLC
- Lanka Dairies Limited

Chairman

- Stassen Exports (Pvt) Ltd
- Stassen Natural Foods (Pvt) Ltd
- Stassen International (Pvt) Ltd
- Stassen Foods (Pvt) Ltd
- Milford Exports (Ceylon) (Pvt) Ltd
- Milford Developers (Pvt) Ltd
- CBD Exports (Pvt) Ltd
- Ceylon Garden Coir (Pvt) Ltd
- Ambewela Products (Pvt) Ltd
- Ambewela Livestock Company Ltd
- Pattipola Livestock Company Ltd
- United Dairies Lanka (Pvt) Ltd

Director

- McSen Range (Pvt) Ltd.

Dr. M.P. Dissanayake
Managing Director

- Aitken Spence Hotel Holdings PLC

Chairman

- Elpitiya Plantations PLC
- Aitken Spence Plantation Managements PLC

Executive Director

- Browns Beach Hotels PLC

Ms. D.S.T. Jayawardena
Joint Deputy Chairperson and Joint Managing Director

- Aitken Spence Hotel Holdings PLC

Executive Director

- Browns Beach Hotels PLC
- Lanka Milk Foods (CWE) PLC
- Lanka Dairies Limited

Non-Executive Director

- Melstacorp PLC
- Distilleries Company of Sri Lanka PLC

Director

- Stassen Exports (Pvt) Ltd
- Stassen Natural Foods (Pvt) Ltd
- Stassen International (Pvt) Ltd
- Stassen Foods (Pvt) Ltd
- Milford Exports (Ceylon) (Pvt) Ltd
- Milford Developers (Pvt) Ltd
- CBD Exports (Pvt) Ltd
- Ceylon Garden Coir (Pvt) Ltd
- Ambewela Products (Pvt) Ltd
- Ambewela Livestock Company Ltd
- Pattipola Livestock Company Ltd
- United Dairies Lanka (Pvt) Ltd

Dr. R.M. Fernando
Managing Director

- Elpitiya Plantations PLC
- Aitken Spence Plantation Managements PLC

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

- Aitken Spence Hotel Holdings PLC

Mr. C.H. Gomez
Non-Executive Director

- Aitken Spence Hotel Holdings PLC

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

- Aitken Spence Hotel Holdings PLC
- Melstacorp PLC
- Browns Beach Hotels PLC
- Distilleries Company of Sri Lanka PLC
- The Kingsbury PLC

Director

- Serene Residencies (Pvt) Ltd

Mr. R.N. Asirwatham
Non-Executive Director

- Aitken Spence Hotel Holdings PLC
- Browns Beach Hotels PLC
- Royal Ceramics Lanka PLC
- Dilmah Ceylon Tea Company PLC
- Three Acre Farms PLC
- Ceylon Grain Elevators PLC
- Vallibel One PLC

Director

- Renuka Hotels PLC
- Mercantile Merchant Bank Ltd
- Yarl Hotels (Pvt) Ltd.

Mr. C.R. Jansz
Deputy Chairman

- Melstacorp PLC

Executive Director

- Distilleries Company of Sri Lanka PLC
- Lanka Milk Foods (CWE) PLC
- Lanka Dairies (Private) Limited

Non-Executive Director

- Balangoda Plantations PLC
- Madulsima Plantations PLC

Director

- Stassen Exports (Pvt) Ltd
- Stassen Natural Foods (Pvt) Ltd
- Stassen International (Pvt) Ltd
- Stassen Foods (Pvt) Ltd
- Milford Exports (Ceylon) (Pvt) Ltd
- Milford Developers (Pvt) Ltd
- CBD Exports (Pvt) Ltd
- Ceylon Garden Coir (Pvt) Ltd
- Ambewela Livestock Company Ltd
- Ambewela Products (Pvt) Ltd
- Pattipola Livestock Company Ltd
- United Dairies Lanka (Pvt) Ltd
- Lanka Power Projects (Pvt) Ltd
- Indo Lanka Exports (Pvt) Ltd

Mr. M.A.N.S. Perera
Managing Director

- Melstacorp PLC

Executive Director

- Distilleries Company of Sri Lanka PLC
- Balangoda Plantations PLC
- Madulsima Plantations PLC

Non-Executive Director

- Aitken Spence Hotel Holdings PLC
- Browns Beach Hotels PLC

* Excluding Directorships held in Group Companies

COMPLIANCE WITH 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	Compliant
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	Compliant
168 (1) (c)	Auditors Report on Financial Statements of the Company and the Group	Refer Financial Statements of this Annual Report	Compliant
168 (1) (d)	Change of accounting policies during the accounting period	Refer Annual Report of the Board of Directors of this Annual Report	Compliant
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	Compliant
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	Compliant
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	Compliant
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	Compliant
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	Compliant
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	Compliant
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	Compliant

**COMPLIANCE WITH THE CONTINUING LISTING REQUIREMENTS -
SECTION 7.6 ON THE CONTENT OF ANNUAL REPORT ISSUED BY THE COLOMBO STOCK EXCHANGE**

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	Compliant
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	Compliant
7.6 iii)	20 largest holders of voting and non-voting shares and the percentage of shares	Refer Investor Information of this Annual Report	Compliant
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	Compliant
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	Compliant
7.6 vi)	Information pertaining to material foreseeable risk factors	Refer Risk Management of this Annual Report	Compliant
7.6 vii)	Details of material issues pertaining to employees and industrial relations	Refer Human Capital of this Annual Report	Compliant
7.6 viii)	Extents, locations, valuations and the number of buildings of the entity's land holdings and investment properties	Refer Note 15.3 and 16.3 to the Financial Statements of this Annual Report	Compliant
7.6 ix)	Number of shares representing the stated capital	Refer Investor Information of this Annual Report	Compliant
7.6 x)	Distribution schedule of the number of holders and the percentage of their total holding	Refer Investor Information of this Annual Report	Compliant
7.6 xi)	Ratios and market price information	Refer Investor Information of this Annual Report	Compliant
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	Compliant
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	Compliant
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	Compliant

COMPLIANCE WITH SECTION 9 OF THE LISTING RULES ISSUED BY THE COLOMBO STOCK EXCHANGE

CSE Rule	Requirement	Effective Date	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	01st October 2023	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 'Annual Report of the Board of Directors' 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	01st October 2024	Policies referred to in h, k and l have been uploaded in the corporate website of the Company The Company is in the process of developing the policies referred to in a, b, c, d, e, f, g, i and j and the said policies will be made available on the corporate website on or before the effective date
9.2.2	Any waivers from compliance with the Internal Code of business conduct and ethics or exemptions granted	01st October 2024	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	01st October 2024	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	01st October 2024	Refer 'How We Comply' under Rule 9.2.1 above

CSE Rule	Requirement	Effective Date	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	01st October 2023	The Company has in place a Nominations and Governance Committee, Remuneration Committee, Audit Committee and a Related Party Transactions Review Committee. The existing Nomination Committee has been renamed as the Nominations and Governance Committee in accordance with the revised Listing Rules of the CSE
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	01st October 2023	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	01st October 2024	Compliant
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	01st October 2023	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	01st October 2024	This will be compliant with the establishment of the Policy on Relations with Shareholders and Investors
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	01st October 2024	This will be compliant with the establishment of the Policy on matters relating to Board of Directors
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	01st October 2024	This will be compliant with the establishment of the Policy on matters relating to Board of Directors

CSE Rule	Requirement	Effective Date	How We Comply
9.6	Chairperson and CEO		
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	01st October 2023	Compliant Chairman is a Non-Executive Director
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	01st October 2023	N/A
9.6.3	Report of Senior Independent Director demonstrating the effectiveness of duties	01st October 2023	N/A
9.6.4	Rationale for appointing Senior Independent Director	01st October 2023	N/A
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 In evaluating fitness and propriety of the persons referred in these Rules, the Company shall utilise the 'Fit and Proper Assessment Criteria' set out in Rule 9.7.3 of the Listing Rules	01st October 2023	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	01st October 2023	Compliant
9.7.3	A Director or the CEO of a Listed Company shall not be considered as 'fit and proper' if he or she 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	01st April 2024	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	01st October 2023	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 2024

CSE Rule	Requirement	Effective Date	How We Comply
9.7.5	(a) Statement on Directors and CEO satisfying Fit and Proper Assessment Criteria (b) Any non-compliance/s and remedial action taken	01st October 2023	Compliant Refer the 'Annual Report of the Board of Directors' of this Annual Report N/A
9.8	Board Composition		
9.8.1	The Board of Directors of a Listed Company shall, at a minimum, consist of five (05) Directors	01st October 2024	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 However, the Articles of Association of the Company will be amended at the forthcoming Annual General Meeting to increase the minimum number of Directors from two (02) to five (05)
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	01st October 2024	Compliant
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	Criteria 9.8.3 (i) to (viii) - 01st October 2023 Criteria 9.8.3 (ix) - 01st January 2025	Compliant in terms of Rule 9.1.4(3)
9.8.5	(a) Each Independent Director to submit a signed and dated declaration annually of his or her "independence" or "non-independence" against the criteria specified in Rule 9.8.3 of the Listing Rules and in the format in Appendix 9A of the said Rules (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 (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	01st October 2023	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 Refer 'Independence of the Directors' in the Corporate Governance Report of this Annual Report

CSE Rule	Requirement	Effective Date	How We Comply
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	01st January 2024	The Articles of Association of the Company will be amended at the forthcoming Annual General Meeting of the Company to incorporate the requirements referred to in this Rule
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	01st October 2024	This will be compliant with the establishment of the Policy on matters relating to Board of Directors
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 	01st October 2023	Compliant Refer 'Appointment, Re-election and Resignation of Directors' in the Corporate Governance Report of this Annual Report
9.10.3	Listed Entities shall make an immediate Market Announcement regarding any changes to the composition of the Board of Directors or Board Committees referred to in Rule 9.3 above containing, at minimum, the details of changes including the capacity of directorship with the effective date thereof	01st October 2023	Would comply if a need arise
9.10.4	Directors details <ul style="list-style-type: none"> a) name, qualifications and brief profile b) nature of his/her expertise in relevant functional areas c) whether either the Director or Close Family Members has any material business relationships with other Directors d) whether Executive, Non-Executive and/or independent Director 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) f) number of Board meetings attended g) names of Board Committees in which the Director serves as Chairperson or a member h) Attendance of board committee meetings i) Terms of Reference and powers of Senior Independent Directors 	01st October 2023	a), b) and d) - Refer 'Board profiles' of this Annual Report c) - 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 is included in the 'Annual Report of the Board of Directors' of this Annual Report e) - Refer 'Corporate Governance Report' of this Annual Report f) and g) - Refer 'Composition' and 'Details of Directors' Attendance at Board Meetings held during the financial year 2023/2024' in the Corporate Governance Report of this Annual Report h) - Refer Committee Reports of this Annual Report i) - N/A

CSE Rule	Requirement	Effective Date	How We Comply
9.11	Nominations and Governance Committee		
9.11.1	Listed Company shall have a Nominations and Governance Committee that conforms to the requirements set out in Rule 9.11 of the Listing Rules	01st October 2024	<p>Will be fully compliant on or before the effective date</p> <p>The existing Nomination Committee has been renamed as the Nominations and Governance Committee during the year under review in accordance with the revised Listing Rules of the CSE</p>
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	01st October 2024	Will be fully compliant on or before the effective date
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	01st October 2024	Will be fully compliant on or before the effective date
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>	01st October 2024	<p>Compliant</p> <p>Refer 'Composition of the Committee' in the Nominations and Governance Committee Report</p>
9.11.5	The functions of the Nominations and Governance Committee	01st October 2024	<p>Will be fully compliant on or before the effective date</p> <p>Refer 'Nomination and Governance Committee Report' of this Annual Report</p>

CSE Rule	Requirement	Effective Date	How We Comply
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> <ul style="list-style-type: none"> (a) Names of chairperson and members with nature of directorship (b) Date of appointment to the committee (c) Availability of documented policy and processes when nominating Directors (d) Requirement of re-election at regular intervals at least once in 3 years (e) Board diversity (f) Effective implementation of policies and processes relating to appointment and reappointment of Directors (g) Details of directors re-appointed <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 (h) Performance of periodic evaluation of board (i) Process adopted to inform independent directors of major issues. (j) Induction / orientation programs for new directors on corporate governance, Listing Rules, securities market regulations or negative statement (k) Annual update for all directors on corporate governance, Listing Rules, securities market regulations or negative statement (l) Compliance with independence criteria (m) Statement on compliance with corporate governance rules, if non-compliant reasons and remedial actions 	01st October 2024	Nominations and Governance Committee Report containing the requirements stipulated under this Rule will be included in the Annual Report of the Company for the financial year 2024/2025
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	01st October 2023	Compliant Refer 'Remuneration Committee Report' of this Annual Report

CSE Rule	Requirement	Effective Date	How We Comply
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	01st October 2023	Compliant Refer 'Director's Remuneration' in the Corporate Governance Report of this Annual 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	01st October 2023	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	01st October 2023	Compliant Refer 'Remuneration Committee Report' of this Annual Report
9.12.6	(1) The members of the Remuneration Committee shall; (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 (b) not comprise of Executive Directors of the Listed Company (3) An Independent Director shall be appointed as the Chairperson of the Remuneration Committee by the Board of Directors.	01st October 2024	Compliant Refer 'Composition of the Committee' in the Remuneration Committee Report of this Annual Report
		01st October 2023	
9.12.7	The functions of the Remuneration Committee	01st October 2023	Compliant Refer 'Remuneration Committee Report' of this Annual Report
9.12.8	Remuneration Committee Report shall contain the following: (a) Names of chairperson and members with nature of directorship (b) A statement regarding the Remuneration Policy (c) The aggregate remuneration of the Executive and Non-Executive Directors	01st October 2023	Compliant Refer 'Remuneration Committee Report' of this Annual Report Refer Note 09 to the Financial Statements of this Annual Report
9.13	Audit Committee		
9.13.1	Where 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	01st October 2023	The Audit Committee of the Company also performs the risk functions
9.13.2	The Audit Committee shall have a written terms of reference clearly defining its scope, authority and duties	01st October 2023	Compliant

CSE Rule	Requirement	Effective Date	How We Comply
9.13.3	<p>(1) The members of the Audit 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) or a majority of the members, whichever higher, shall be Independent Directors.</p> <p>(b) not comprise of Executive Directors of the Listed Company.</p> <p>(2) The quorum for a meeting of the Audit Committee shall require that the majority of those in attendance to be independent directors.</p> <p>(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.</p> <p>(5) An Independent Director shall be appointed as the Chairperson of the Audit Committee by the Board of Directors.</p> <p>(6) 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.</p> <p>(7) The Chairperson of the Audit Committee shall be a Member of a recognised professional accounting body</p>	01st October 2024	<p>Compliant</p> <p>Refer 'Audit Committee Report' of this Annual Report</p>
9.13.4	The functions of the Audit Committee	01st October 2024	<p>Presently the Company is compliant in terms of Rule 7.10.6(b)</p> <p>Will be fully compliant on or before the effective date</p>
9.13.5	<p>Disclosures in the Annual Report</p> <p>(1) Listed Company shall prepare an Audit Committee Report which shall be included in the Annual Report</p> <p>(2) The Audit Committee Report shall contain disclosures set out in Rule 9.13.5 (2)</p>	01st October 2024	<p>Presently the Company is compliant in terms of Rule 7.10.6(c)</p> <p>Will be fully compliant on or before the effective date</p> <p>Audit Committee Report containing the disclosures referred to in this Rule will be included in the Annual Report of the Company for the financial year 2024/2025</p>
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.	01st October 2023	<p>Compliant</p> <p>Refer 'Related Part Transactions Review Committee Report' of this Annual Report</p>
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	01st April 2024	<p>Compliant</p> <p>Refer 'Related Part Transactions Review Committee Report' of this Annual Report</p>

CSE Rule	Requirement	Effective Date	How We Comply
9.14.3	The functions of the Related Party Transactions Review Committee	01st October 2023	Compliant Refer 'Related Part Transactions Review Committee Report' of this Annual Report
9.14.4	<ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> (a) be present while the matter is being considered at the meeting; and, (b) vote on the matter 	01st October 2023	Compliant Refer 'Related Part Transactions Review Committee Report' of this Annual Report
9.14.5	Review of Related Party Transactions by the Related Party Transactions Review Committee	01st October 2023	Compliant 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	01st October 2023	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)	01st October 2023	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)	01st October 2023	Compliant Refer 'Related Party Transactions Review Committee Report' and the 'Annual Report of the Board of Directors' of this Annual Report

CSE Rule	Requirement	Effective Date	How We Comply
9.14.8 (2)	Recurrent Related Party Transactions exceeding 10% of the gross revenue/income (in the specified format)	01st October 2023	Compliant 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 <ul style="list-style-type: none"> ▪ 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 	01st October 2023	Compliant Refer 'Related Part 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	01st October 2023	Compliant Refer 'Annual Report of the Board of Directors' of this Annual Report
9.14.9	Acquisition and disposal of assets from/to Related Parties 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	01st October 2023	N/A The Company has not acquired or disposed of any assets from/to Related Parties during the year under review The Company would comply with this Rule should a need arise
9.16	Additional Disclosures		
	Additional disclosures by Board of Directors Declaration on the following: <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 	01st October 2023	Compliant Refer 'Annual Report of the Board of Director' of this Annual Report