

NOMINATION COMMITTEE REPORT

COMMITTEE COMPOSITION

Committee Chairman


 Mr. G.C. Wickremasinghe

Members

 Deshamanya D.H.S. Jayawardena

 R.N. Asirwatham

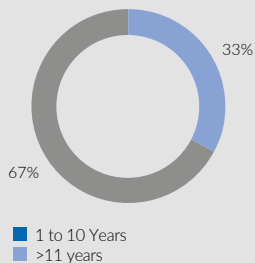
 Independent Non-Executive

 Executive

Committee Structure

The Committee composition remained unchanged during the year under review. The Committee is chaired by Mr. G. C. Wickremasinghe.

COMMITTEE TENURE



Meetings

The full Committee met once during the year under review with the attendance of the Deputy Chairman & Managing Director, on invitation.

Activities During 2019/2020

The Committee having evaluated each Director's knowledge and experience, the number of directorships held by each Director and the adequacy of their knowledge and experience to carry out their duties in the capacity as Directors, is satisfied with the level of knowledge, commitment and skills of each Director. The Committee further recommended necessary indemnity for each Director within the provisions of the Companies Act No. 7 of 2007.

Responsibilities of the Committee

The Nomination Committee is responsible for ensuring that the Group companies are spearheaded by individuals with a wealth of knowledge, experience, competency and entrepreneurial skills and to identify and recommend suitable candidates as Directors to the Board of Aitken Spence PLC and its Group companies. The Committee is also responsible for reviewing the structure, size and composition of the Board of Aitken Spence PLC and boards of the Group, oversee the performance of the Board, its committees and the individual directors as well as the evaluation of their performance.

The Committee is accountable for the periodic review of the charter for appointment, re-appointment of Directors to the Board of the Company and the Group companies as well as suggest amendments wherever necessary and the recommendation of adequate insurance covers for the Directors of Aitken Spence PLC and the Group.

Key Functions of the Committee

The Committee reviews and makes recommendations that are fair, free from any bias and not influenced by personal or business relationships, thereby enabling the Company to make sound and measured judgments in order to attract the best talent to the Group. During the year under review the Committee performed the following functions:

- » Ensured the diversity and effectiveness of the Aitken Spence PLC Board and the Boards of its Group companies as well as the Key Management Personnel (KMPs),
- » Reviewed and recommended necessary appointments to the Boards of the Group companies wherever necessary,
- » Evaluated and recommended suitable internal and external candidates to higher levels of management,
- » Reviewed the Group's policy and guidelines for appointment, re-appointment and succession planning,

- » Evaluated the eligibility of the Directors who have offered themselves for re-election/re-appointment to the Board and made necessary recommendations to the Board,
- » Recommended insurance covers for the Directors of Aitken Spence and its Group companies.

The Committee further ensures that the combination of varied skills, knowledge and experience of the Directors of the Company and of the Group companies match the required strategic demands of the Group.

RE-ELECTION AND RE-APPOINTMENT OF DIRECTORS

- » Deshamanya D.H.S. Jayawardena, Mr. G.C. Wickremasinghe, Mr. R.N. Asirwatham, Mr. J.M.S. Brito and Mr. N.J. De S Deva Aditya who retire from the Board at the conclusion of the forthcoming Annual General Meeting in terms of Section 210(2) of the Companies Act No.7 of 2007, have offered themselves for re-appointment.
- » In terms of Article 83 of the Articles of Association, Mr. C.H. Gomez retires by rotation and has offered himself for re-election at the forthcoming Annual General Meeting.
- » Having given due consideration to each Director's performance, the Committee believes that the said Directors are eligible for re-appointment/re-election to continue as Directors of the Company.



G.C. Wickremasinghe
Chairman
Nomination Committee

Colombo
29th May 2020