

NOMINATION COMMITTEE REPORT

Composition			
			Member Since
Chairman	Mr. G.C. Wickremasinghe	Independent Non-Executive	2009
Members	Deshamanya D.H.S. Jayawardena	Chairman, Aitken Spence PLC	2009
	Mr. J.M.S. Brito	Deputy Chairman and Managing Director, Aitken Spence PLC	2010
	Mr. R.N. Asirwatham	Independent Non-Executive	2010

Meetings			
Attendance of the Members			
Date of the Meeting			26.06.2016
Chairman	Mr. G.C. Wickremasinghe		✓
Members	Deshamanya D.H.S. Jayawardena		✓
	Mr. J.M.S. Brito		✓
	Mr. R.N. Asirwatham		✓

✓ present * excused

COMPOSITION OF THE COMMITTEE

The Committee is composed of two Independent Non-Executive Directors along with the Chairman and the Deputy Chairman and Managing Director of the Company who served as members of the Committee throughout the year under review. The members of the Committee possess wide experience, financial and business acumen.

COMMITTEE MEETINGS

The full Committee formally met once during the year under review.

Summary of Responsibilities of the Committee

- Broaden, balance and diversify the effectiveness and composition of the boards of Aitken Spence and its Group companies,

- Identify and recommend suitable candidates as Directors to the boards of Aitken Spence and its Group companies considering the succession plan and requirements of the Board and the Group,
- Review the structure, size and composition of the Boards of Group companies,
- Oversee the performance of the Board, its Group Committees and Individual Directors and evaluate their performance,
- Ensure the Boards consist of persons possessing a large reservoir of knowledge, experience and entrepreneurial skills to advance the effectiveness of the Boards,
- Review the Charter for the appointment and the re-appointment of Directors to the Boards of the Group companies and suggest amendments wherever necessary,

KEY FUNCTIONS PERFORMED DURING THE YEAR UNDER REVIEW

The Committee strives to review and make recommendations that are fair, free from any bias and not influenced by personal or business relationships. This enables the Committee to make sound and measured judgments in attracting the best talent to the Group while retaining the services of talented employees by providing them fair and equal opportunities for promotion within the Group. During the year under review the Committee performed the following functions:

- Ensured the consideration and promotion diversity and effectiveness in the boards of the Group Companies.
- Reviewed and recommended necessary appointments to the Boards of the Group Companies wherever necessary.

- The Committee evaluated and recommended suitable internal and external candidates to higher levels of management,
- Reviewed the policy and guidelines for appointment, re-appointment and succession planning.

ANNUAL GENERAL MEETING 2017

In terms of Section 210(2) of the Companies Act No.7 of 2007 Deshamanya D.H.S. Jayawardena, Mr. J.M.S. Brito, Mr. G.C. Wickremasinghe and Mr. R.N. Asirwatham retires from the Board at the conclusion of the forthcoming AGM. Further, Dr. M.P. Dissanayake retires by rotation in terms of Article 84 of the Articles of Association.

Having given due consideration to each Director's competencies, the Committee believes the said Directors are eligible for re-appointment/re-election as applicable and continue their commitment as Directors of the Company.



G.C. Wickremasinghe
Chairman
Nomination Committee

Colombo
26th May 2017