

REPORT OF THE RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Objective

The objective of the Committee is to exercise oversight on behalf of the Board to ensure compliance with the Code on Related Party Transactions, as issued by the Securities and Exchange Commission of Sri Lanka (The Code) and with the Listing Rules of the Colombo Stock Exchange (CSE).

Composition

The Committee comprise of three NEDs of whom two are independent directors. The members of the Committee are as follows:

Ms Nilanthi Pieris – Chairperson

Ms Lai Choon Foong

Mr Kanishka Senanayake (Appointed w.e.f. 18.10.2018)

Subsequent to the resignation from the Board, Mr A R Desapriya ceased to be member of the Committee with effect from 19 June 2018.

In compliance with the requirements of the Listing Rules of the CSE, the Chairperson of the Committee is an independent Director.

The Company Secretary functions as the Secretary of the Committee.

Meetings of committee

The Committee met four meetings during the financial year 2018 and the attendance at these meetings is given in the Corporate Governance Report on page 87 The Chief Executive Officer and Group Chief Financial Officer attended the meetings by invitation.

The activities and views of the Committee have been communicated to the Board of Directors, through verbal briefings, and by tabling the minutes of the Committee's meetings.

Policies and procedures

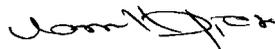
The members of the Board of Directors of the Company have been identified as Key Management Personnel. In accordance with the Related Party Transaction Policy, the declarations are obtained from each Key Management Personnel of the Company for the purpose of identifying parties related to them. Based on the information furnished in these declarations, the Company retrieves data on related party transactions from the data base of the Company.

Activities during 2018

During the year the Committee reviewed the Related Party Transactions during the financial year 2018 and have communicated their comments and observations to the Board.

Details of other related party transactions entered into by the Company during the above period is disclosed in Note 33 to the Financial Statements.

On behalf of the Related Party Transactions Review Committee



Nilanthi Pieris (Ms)
Chairperson

21 February 2019