

**Amended Board Policies of the
Company in Compliance with the
Listing Rules of the Colombo Stock
Exchange**

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a) Policy on matters relating to the Board.

Introduction

The business and affairs of the Company must be managed by, or under the direction of, the Board.

The Board has adopted this Policy to ensure effective governance, compliance with regulatory requirements, transparency, and accountability in the operations and decision-making processes of the Company, having regard to Applicable Laws, principles of good governance and international best practices.

Scope

This Policy is applicable to the Board in the governance and management of the Company.

Board Composition

(a) Balance of Representation

- (i) The Board recognizes the importance of a balanced representation to foster diverse perspectives and effective governance. The composition of the Board shall reflect a mix of skills, experience, competencies, and diversity factors such as age, gender, and industry knowledge to enhance decision-making and oversight.
- (ii) The Company will appoint directors as provided under the Articles of Association and the Policy on Corporate Governance, Nominations and Re-election, subject to Applicable Laws and based on the recommendations of the Nomination and Governance Committee. The Board shall consist of such number of independent directors, mandated under the Listing Rules, based on the total number of directors as at the conclusion of the immediately preceding AGM.

(b) Minimum and Maximum Number of Directors:

- (i) The Board shall consist of at least 5 directors.

- (ii) The maximum number of directors on the Board shall be twelve based on the Company's size, complexity, and operational needs. The said maximum number of Directors will optimize Board efficiency, facilitate robust decision-making, and maintain an appropriate level of diversity and expertise.

(c) Roles and Functions of Chairperson and CEO

The roles of Chairperson and Chief Executive Officer (CEO) shall be separate, except where the Board determines it is in the best interest of the Company to combine these roles. The rationale for combining the roles of Chairperson and CEO shall be documented and clearly communicated to shareholders, outlining the benefits and efficiencies expected from such consolidation.

(d) Board and CEO Appraisal

- (i) The Board shall conduct an annual evaluation of its own performance to assess its effectiveness in fulfilling its responsibilities and achieving strategic objectives. The evaluation shall be facilitated by an independent facilitator or conducted through a structured self-assessment process. Key areas of assessment shall include governance practices, decision-making processes, Board composition and dynamics, strategic oversight, and relationship with management.
- (ii) The Board, or a designated committee thereof, shall conduct an annual performance evaluation of the CEO to assess their leadership, performance against strategic goals, and adherence to ethical standards. The evaluation criteria shall be aligned with the Company's strategic objectives, values, and key performance indicators (KPIs) established for the CEO. The evaluation process may involve input from Board members, senior management, and external stakeholders as deemed appropriate.
- (iii) Performance objectives and criteria for both the Board and CEO evaluations shall be clearly defined and communicated in advance. Confidentiality and impartiality shall be maintained throughout the evaluation process to encourage honest feedback and constructive dialogue.
- (iv) The collective outcome of Board appraisal must be compiled and be made available to the Nomination Committee for the purpose of making recommendations to the Board on initiatives and actions required to improve the balance of skills, experience, independence, industry and company knowledge, training of directors, governance processes, strategy review and

other factors relevant to its effectiveness. The results of the CEO evaluations shall be discussed in a Board meeting to identify strengths, areas for improvement, and development opportunities for the Board collectively and for the CEO individually.

- (v) Based on the evaluation outcomes, the Board shall develop action plans to address identified areas for improvement and enhance overall effectiveness. The evaluation results and action plans shall be documented in a formal report and included in the Company's Annual Report or Governance Report to shareholders.

(e) Senior Independent Director

- (i) If the roles of Chairperson and CEO are combined, the Board shall appoint a Senior Independent Director. The Senior Independent Director shall be appointed from among the Non-Executive Directors and shall possess the requisite independence in accordance with Applicable Laws and experience to effectively fulfill his role.
- (ii) The Board shall ensure that the roles, responsibilities and powers of Senior Independent Directors are equivalent to those of the Chairperson in instances of conflicts of interest, and shall include the following:
 - Acting as a liaison between the Board Chairperson and the Non-Executive Directors.
 - Chairing meetings of the Non-Executive Directors and providing leadership on governance matters.
 - Serving as a point of contact for shareholders and addressing concerns that cannot be resolved through normal channels.
 - Reviewing the performance of the Chairperson and ensuring that the Board operates effectively and independently.
 - Having the authority to convene meetings of the Non-Executive Directors in circumstances where concerns cannot be resolved through normal channels.
- (iii) In instances where there is a conflict of interest involving the Chairperson, the Senior Independent Director shall assume equivalent powers and responsibilities to manage the conflict. The Senior Independent Director shall have the authority to represent the interests of shareholders and stakeholders in discussions and decisions where the Chairperson may have a conflict.

- (iv) The Board shall ensure that measures are implemented to safeguard the independence and interests of the Senior Independent Director, including access to independent advice and resources necessary to fulfill their duties effectively.
- (f) Diversity in Board Composition:
 - (i) The Board shall promote diversity in its composition, encompassing a broad range of experience, skills, competencies, age, gender, and industry requirements.
 - (ii) Directors shall be selected based on objective criteria to ensure a balanced and effective Board that can adequately represent the interests of stakeholders and oversee management effectively.

Meetings

- (a) Meetings of the Board may be held as often as necessary, and the Board shall regulate their meetings as they think fit. The recommended frequency is at least once in 3 months in order to effectively execute Board's responsibilities.
- (b) The quorum for a meeting of the Board shall be in accordance with the Articles of Association of the Company and a meeting of the Board at which a quorum is present shall be competent to exercise all such powers and discretions of the Company.
- (c) Directors may participate in Board and Board Committee meetings by audiovisual means, including video conference or teleconference, provided that such participation allows for real-time interaction and engagement equivalent to that of in-person attendance. Directors participating in this manner shall be taken into account when deciding on the quorum.
- (d) The Board must be provided with prior notice of meetings of at least 7 calendar days.
- (e) The Chairperson must ensure all directors are properly briefed on issues arising at board meetings. Where directors have concerns about the matters of the Company which cannot be unanimously resolved, they must ensure their concerns are recorded in the Board Minutes.
- (f) The minutes of a Board Meeting must be provided to the directors at least 5 days before the next meeting date.

- (g) A Director, who is absent for 3 or more consecutive meetings or 75% of the meetings held in a financial year, without obtaining prior concurrence for the same from the Chairman of the Board, shall be deemed to have vacated his post.

Trading in Securities

- (a) The directors of the Company are prohibited from engaging in insider trading or any other unlawful activities related to trading in securities of Company and the Group. Prior to trading in securities of the Company or its Group, the directors must obtain clearance from the Company Secretary as per the Company's Internal Code of Business Conduct and Ethics.
- (b) Any director who trades in securities of the Company or its Group companies shall disclose the details of such transactions to the Compliance Officer within [specified time frame] of the transaction. The disclosure shall include details such as the date of the transaction, nature of the transaction (buy/sell), number of securities traded, price per security, and any other relevant information required by the Company's Internal Code of Business Conduct and Ethics.
- (c) The Company Secretary shall compile and maintain a record of all transactions and provide periodic reports to the Board or the Audit Committee, as required.

Directorships in Other Listed Entities

- (a) The Board recognizes the importance of directors dedicating sufficient time and attention to their responsibilities to the Company. Therefore, Directors are required to limit their directorships in other listed companies to 20 directorships.
- (b) Prior approval from the Board is required for a director to accept a new directorship that could potentially conflict with the interests of the Company or significantly affect the director's ability to fulfill their responsibilities to the Company.

Compliance and Reporting

- (a) Education/Training:

The Board shall ensure that all directors receive comprehensive education and training on Listing Rules relevant to the Company's operations and industry sector upon their appointment and periodically thereafter.

(b) Reporting and Monitoring:

- (i) The Board shall ensure that robust internal controls and policies are in place to facilitate compliance with Listing Rules, including procedures for monitoring ongoing compliance and timely identification of potential issues. The Board shall encourage a culture of continuous improvement in compliance practices, periodically reviewing and updating policies and procedures in response to changes in Listing Rules and regulatory requirements.
- (ii) The Company Secretary shall maintain a repository of Listing Rules and related documentation accessible to Directors for reference and review.
- (iii) The Company Secretary or designated personnel shall provide regular updates to the Board and board committees on any changes to Listing Rules and their implications for the Company.
- (iv) The Board shall review compliance reports on a quarterly basis, including any instances of non-compliance, and assess the adequacy of measures taken to address deficiencies.
- (v) The Board may engage external legal counsel or advisors specializing in Listing Rules and compliance to provide independent assessments and recommendations as needed.
- (vi) The Board shall conduct an annual review of the Company's compliance with Listing Rules and provide a certification of compliance in the Annual Report. Any instances of non-compliance shall be disclosed in the Annual Report along with explanations and remedial actions taken or planned.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Company Secretary to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

The results of this review will be presented to the Board.

b) Policy on Board Committees

Introduction

The purpose of this Policy is to establish a framework for the effective functioning of committees established by the Board and ensuring compliance with Applicable Laws. Committees play a crucial role in assisting the Board in fulfilling its governance responsibilities, enhancing decision-making processes, and ensuring diligent oversight of key areas pertinent to the organization's mission and objectives.

Scope

This Policy governs the establishment, composition, roles, responsibilities, and operations of committees formed by the Board in accordance with Applicable Laws.

Types of Committees

The Company shall establish the following committees of Directors as mandated under the Listing Rules.

Remuneration Committee

- (i) **Overview:** The Remuneration Committee must make recommendations to the Board on remunerating executive directors and the Chief Executive Officer (and/or equivalent position thereof) (including all cash and non-cash benefits whatsoever) in accordance with the Listing Rules and its Terms of Reference.

The Remuneration Committee must consult the Chairman and CEO on remuneration of other executive directors and have access to professional advice from within and outside the Company to discharge its responsibilities.

- (ii) **Composition:** The Remuneration Committee must consist exclusively of Non-Executive Directors, with a minimum of 3 Non-Executive Directors, majority of whom must be independent. The Chairman must be an Independent Non-Executive Director appointed by the Board and shall not be the Chairman of the Board. The quorum will be at least 2 members.

- (iii) **Terms of Reference:** The Terms of Reference of the Remuneration Committee setting out the scope, authority, duties and matters relating to quorum shall be approved by the Board from time to time.
- (iv) **Frequency of Meetings:** Meetings must be held not less than [twice a year] and shall be specified in the Terms of Reference.
- (v) **Disclosure on Remuneration:** The Annual Report of the Company must contain a section identifying members of the Remuneration Committee and the nature of directorships held by such members, a Statement of Remuneration Policy and aggregate remuneration of the Board.

Audit Committee

- (i) **Overview:** The Audit Committee must assist Board oversight of the financial statements of the Company, compliance with financial reporting requirements, compliance under the Companies Act, ensure implementation of adequate internal controls and risk management procedures and assess the Company's ability to continue as a going concern in the foreseeable future in accordance with the Listing Rules and its Terms of Reference.
- (ii) **Composition:** The Audit Committee must consist exclusively of Non-Executive Directors, with a minimum of 3 non-executive directors, majority of whom must be independent. The Chairman must be an Independent Non-Executive Director appointed by the Board and a member of a recognized professional accounting body and shall not be the Chairman of the Board. The quorum will be a majority of members.

Unless otherwise determined by the Audit Committee, the Chief Executive Officer and Chief Financial Officer must attend Audit Committee meetings by invitation.

- (iii) **Terms of Reference:** The Terms of Reference of the Audit Committee setting out the scope, authority and duties shall be approved by the Board from time to time and shall include the mandatory functions prescribed under the Listing Rules.
- (iv) **Frequency of Meetings:** The Audit Committee may meet as often as required provided that meetings are held at least on a quarterly basis prior to recommending the financials to be released to CSE.

- (v) **Disclosure:** The Annual Report of the Company must contain the Audit Committee Report, including the matters prescribed under the Listing Rules, and the manner in which the Company has complied with the requirements applicable to the Audit Committee.

Related Party Transactions Review Committee

- (i) **Overview:** The Related Party Transaction Review Committee must ensure that interests of shareholders as a whole are taken into account by the Company entering into related party transactions and directors, Chief Executive Officer (and/or equivalent position thereof) and substantial shareholders do not take advantage of their positions in accordance with the Listing Rules and its Terms of Reference.
- (ii) **Composition:** The Related Party Transaction Review Committee must consist of 3 directors, with 2 members being independent Directors and may at the discretion of the Company include executive directors as well. The Chairman must be an independent director appointed by the Committee.
- (iii) **Terms of Reference:** The Terms of Reference of the Related Party Transactions Review Committee setting out the scope, authority and duties shall be approved by the Board from time to time and shall include the mandatory functions prescribed under the Listing Rules.
- (iv) **Frequency of Meetings:** The Related Party Transactions Review Committee must meet at least once in every calendar year.
- (v) **Disclosure:** Immediate disclosures of related party transactions must be made to CSE in accordance with the Listing Rules. The disclosures in the Annual Report must include the matters prescribed under the Listing Rules.

Nominations and Governance Committee

- (i) **Overview:** The Nomination and Governance Committee must make recommendations for appointment and re-election of directors to the Board and Board Committees in accordance with the Listing Rules and its Terms of Reference.

- (ii) **Composition:** The Remuneration Committee must consist exclusively of Non-Executive Directors, with a minimum of 3 Non-Executive Directors, majority of whom must be independent. The Chairman must be an Independent Non-Executive Director appointed by the Board and shall not be the Chairman of the Board. The quorum will be at least 2 members.
- (iii) **Terms of Reference:** The Terms of Reference of the Nomination and Governance Committee setting out the scope, authority and duties shall be approved by the Board from time to time.
- (iv) **Frequency of Meetings:** The Nomination Committee must meet as and when required.
- (v) **Disclosure:** The Annual Report of the Company must contain the Nomination and Governance Committee Report, including the matters prescribed under the Listing Rules

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board Nominations and Governance Committee to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

The results of this review will be presented to the Board.

c) Policy on Corporate Governance, Nominations and Re-Election

Introduction

The Company is committed to upholding the highest standards of corporate governance to ensure transparency, accountability, and ethical conduct in all aspects of its operations. This Policy outlines the principles and procedures for governance, the nomination process for board members, and the procedures for re-election. Our objective is to maintain a robust governance framework that aligns with best practices, regulatory requirements, and the interests of our shareholders and stakeholders.

Scope

This Policy applies to all aspects of corporate governance, including the nomination, appointment, and reelection of members of the Board of Directors and its committees. It is applicable to all directors, nominees, and committee members of the Company, as well as the processes involved in evaluating and selecting candidates for the board and ensuring their continuous suitability. This Policy also extends to the evaluation and management of governance practices to ensure they remain effective and compliant with applicable laws and regulations.

Corporate Governance Framework

- (a) **Governance Structure:** The Board shall oversee the overall governance framework of the company, ensuring that governance practices are aligned with the company's strategic goals and regulatory requirements.
- (b) **Board Committees:** The Company shall establish and maintain committees as required by law and best practices, including but not limited to the Remuneration Committee, Audit Committee, Related Party Transactions Review Committee and the Nominations and Governance Committee, each with clearly defined roles and responsibilities.

Nomination Process

- (a) **Nominations and Governance Committee:** Subject to specific Terms of Reference, the Nominations and Governance Committee is responsible for identifying and recommending candidates for the Board of Directors and its committees. All new Board appointments shall be made according to the recommendations of the Nomination and Governance Committee. The Committee shall ensure that nominations are based on a thorough assessment of candidates' qualifications, experience, and alignment with the Company's needs.
- (b) **Assessment:** The Nomination and Governance Committee shall annually assess Board-composition against pre-defined criteria of skill and knowledge requirements to ascertain whether the combined knowledge and experience of the Board matches the strategic demands facing the company.
- (c) **Selection Criteria:** Candidates for the Board will be evaluated based on their expertise, experience, independence, and ability to contribute effectively to the Company's governance. Diversity and inclusivity will also be considered as part of the selection process.
- (d) **Nomination Procedure:** The Nominations and Governance Committee will conduct a rigorous and transparent nomination process, including the review of resumes, interviews, and reference checks. Recommendations will be presented to the Board for approval.

- (e) **Succession:** The Nominations and Governance Committee should ensure that there is a succession plan for the chief executive officer and for all key management personnel and determine the training and development requirements for those identified for succession.

Re-Election Procedures and Resignations

- (a) **Annual Re-election:** The Directors shall not be less than five or more than twelve in number. At each Annual General Meeting (AGM), one-third of the Directors who are subject to retirement by rotation shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting, including any adjournment thereof. Any Director who has been longest in office since their last election shall be the one to retire, and a retiring Director shall be eligible for re-election.
- (b) **Performance Evaluation:** While the Articles do not explicitly state a requirement for performance evaluation, the Company may implement a review process prior to re-election, assessing each Director's contributions, attendance, and compliance with governance standards to inform recommendations for re-election.
- (c) **Shareholder Approval:** The re-election of directors will be subject to approval by shareholders at the Annual General Meeting (AGM). Detailed information regarding each nominee will be provided to shareholders in advance of the AGM.
- (d) **Resignation:** In the event of a resignation of a Director prior to the completion of his/her appointed term, the Director shall provide written communication to the Board detailing the reasons for resignation.

Enforcement

Non-compliance with this Policy may result in corrective actions as deemed appropriate by the Board. The Nominations and Governance Committee will monitor adherence to this Policy and address any issues that arise.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

d) Corporate Governance Policy on Remuneration

Introduction

The purpose of this Policy is to establish guidelines and principles for determining remuneration, including salaries, benefits, and compensation packages, for executives, officers, and key employees of the Company. This Policy aims to ensure transparency, fairness, and alignment with organizational goals and values, while also complying with legal and regulatory requirements.

Scope

This Policy applies to all Personnel, including members of the Board, where applicable.

Framework and Guidelines

(a) Recommendations of the Remuneration Committee:

The Board shall consider the recommendations of the Remuneration Committee concerning the framework for remunerating the Chief Executive Officer (and/or equivalent position thereof), executive directors, and guidelines for fair and transparent procedures for senior management remuneration, including post-employment and terminal benefits.

(b) Performance Orientation:

Executive directors' remuneration shall be structured to promote short-term, medium-term, and long-term performance of the Company, aligning with its strategic objectives.

(c) Attractiveness, Retention, and Motivation:

Remuneration packages for executive directors and the Chief Executive Officer (and/or equivalent position thereof) shall aim to attract, retain, and motivate individuals of the required caliber, ensuring competitiveness in the market without excessive payments.

(d) Performance-related Elements:

Performance-related elements of remuneration for the Chief Executive Officer (and/or equivalent position thereof) and executive directors shall be designed to align their interests with those of the Company and main stakeholders, providing incentives for high performance. These elements shall be transparent, challenging, and consistently applied.

(e) Executive Share Options:

Executive share options shall not be offered at a discount, except as permitted by the Listing Rules.

(f) Non-Executive Directors' Remuneration:

The Board or shareholders, as required by the Articles of Association, shall determine the remuneration of non-executive directors, including members of the Remuneration Committee. This responsibility may be delegated to a Board sub-committee, possibly including the CEO. Non-executive directors' remuneration levels shall reflect their time commitment and responsibilities, benchmarked against market practices and periodically reviewed by the Remuneration Committee.

(g) Share Options for Non-Executive Directors:

Remuneration for non-executive directors shall generally exclude share options. Exceptions require prior shareholder approval. Any shares acquired through exercise of options must be held for at least one year after the director leaves the Board. The holding of share options may influence the determination of a non-executive director's independence.

Reporting Requirements

The Annual Report shall include a statement of this Policy and shall disclose aggregate remuneration paid to executive and non-executive directors. It shall also detail the number and aggregate remuneration of senior management personnel reporting directly to the Chief Executive Officer (and/or equivalent position thereof), including the Chief Executive Officer (and/or equivalent position thereof) if not serving as an executive director.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board Remuneration Committee, to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

The results of this review will be presented to the Board.

e) Policy on Internal Code of Business Conduct and Ethics

Introduction

This Policy on Internal Code of Business Conduct and Ethics outlines the ethical standards and conduct expected of all directors and employees of the Company. As a publicly listed company in Sri Lanka, we are committed to maintaining the highest levels of integrity, transparency, and accountability in all our business practices. This Policy is designed to foster a culture of ethical behavior, ensure compliance with relevant laws and regulations, and uphold the trust of our shareholders, customers, and other stakeholders.

Scope

This Policy applies to all Personnel, consultants, and third parties acting on behalf of the Company. It covers all areas of operations, including stakeholder interactions, financial reporting, and trading in listed shares.

Ethical Standards and Conduct

All Personnel are expected to conduct themselves with honesty, integrity, and professionalism in all business dealings. This includes avoiding conflicts of interest, ensuring accurate and honest financial reporting, and maintaining confidentiality regarding sensitive information. Employees must adhere to our Company's policies and procedures, act with respect towards colleagues, and uphold the Company's values in every aspect of their work. Any form of unethical behavior, including fraud, bribery, and corruption, is strictly prohibited and will be subject to disciplinary action.

Conflicts of Interest

All Personnel must avoid situations where personal interests conflict with the interests of the company. Any potential or actual conflicts of interest must be disclosed to the appropriate authority within the Company. This includes financial interests, personal relationships, and outside business activities that could influence or appear to influence decision-making. The company will review and manage conflicts of interest to ensure that they do not compromise the integrity of our operations.

Confidentiality and Data Protection

Confidentiality is paramount in protecting the Company's sensitive information and maintaining competitive advantage. All Personnel must handle all confidential and

proprietary information with care and ensure it is not disclosed to unauthorized individuals. This includes financial data, business strategies, and personal information of Personnel and clients. Compliance with data protection laws and regulations is mandatory, and any breaches of confidentiality must be reported immediately.

Trading in Listed Shares

To prevent any potential misuse of insider information, all directors and Personnel must adhere to strict guidelines regarding trading in the Company's listed shares and Applicable Laws.

Insider trading, which involves buying or selling shares based on MNPI is illegal and unethical. Directors and employees are prohibited from trading in the Company's shares or advising others to do so based on MNPI. The Company requires that all transactions involving its shares be conducted in accordance with Applicable Laws. Additionally, directors and key personnel must comply with the Company's guidelines and Applicable Laws on trading windows and blackout periods, which are established to prevent trading based on undisclosed material information.

Compliance and Reporting

Compliance with this Policy is mandatory for all Personnel. The Company will provide training to ensure that everyone understands and adheres to these standards. Any violations or suspected breaches of this Policy must be reported to the designated compliance officer or through the Company's confidential reporting channels. The Company is committed to investigating all reported incidents promptly and taking appropriate action to address any violations. Retaliation against individuals who report concerns in good faith is strictly prohibited.

Enforcement and Disciplinary Actions

Violations of this Policy will result in disciplinary action, which may include reprimand, suspension, or termination of employment, depending on the severity of the breach. The Company will take appropriate steps to enforce this Policy and ensure accountability. Directors and employees are expected to cooperate fully with investigations into any alleged violations.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.

- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

f) Policy on Risk Management and Internal Controls

Introduction

This Policy establishes the Company's approach to risk management and internal controls, designed to protect its assets, ensure compliance, and support its strategic goals. The Policy outlines the processes for identifying, assessing, and mitigating risks, as well as implementing and maintaining effective internal controls. By adhering to this Policy, the Company aims to foster a culture of accountability and resilience, safeguarding the organization against potential threats and ensuring operational integrity.

Scope

This Policy applies to all Personnel, departments, and business units within the Company. It encompasses all activities and processes related to risk management and internal controls, including but not limited to financial operations, compliance, and operational procedures. Every individual and team is responsible for adhering to this Policy to ensure a cohesive approach to managing risks and maintaining effective controls throughout the Company.

Risk Management Framework

- (a) Risk Identification:** Risks (i.e., uncertain future events which could influence the achievement of the Company's strategic, operational and financial objectives) shall be systematically identified, classified and documented through regular assessments and reviews of all organizational processes and external factors.
- (b) Risk Assessment:** Identified risks will be evaluated based on their potential impact and likelihood. Risk assessments will be conducted periodically and whenever significant changes occur.
- (c) Risk Mitigation:** Appropriate strategies and controls will be implemented to manage and mitigate identified risks. This may include preventive measures, contingency plans, and ongoing monitoring.
- (d) Risk Monitoring:** Continuous monitoring will ensure that risk mitigation strategies remain effective and relevant. Regular reports will be reviewed by management to track risk exposure and control effectiveness.

Internal Controls

- (a) **Control Environment:** A strong control environment will be maintained through clear organizational structures, defined responsibilities, and ethical standards.
- (b) **Control Activities:** Effective control activities, including approvals, authorizations, and reconciliations, will be implemented to safeguard against errors and fraud.
- (c) **Information and Communication:** Accurate and timely information will be communicated across all levels of the organization to support effective risk management and control activities.
- (d) **Monitoring and Evaluation:** Regular evaluations of internal controls will be conducted to ensure they operate as intended and address any identified deficiencies.

Roles and Responsibilities

- (a) **Board of Directors:** The Board is responsible for overseeing the risk management framework and ensuring that adequate controls are in place. The Board must identify principal risks on an ongoing basis and ensure the implementation of appropriate systems to evaluate and manage the risks by considering the following factors:
 - (i) The nature and extent of the risks facing the Company.
 - (ii) The adequacy of the entire risk management framework of the Company.
 - (iii) The extent and categories of risk which it regards as acceptable for the Company to bear.
 - (iv) The likelihood of the risks concerned materializing.
 - (v) The Company's ability to reduce the incidence of risks that do materialize and their impact on the business.
 - (vi) The costs of operating particular controls relative to the benefit thereby obtained in managing the related risks.
- (b) **Management:** Management is responsible for implementing the risk management and internal control processes, ensuring compliance with this Policy, and reporting on risk and control matters.
- (c) **Personnel:** All Personnel are responsible for understanding and adhering to the risk management and internal control processes relevant to their roles.

Internal Audit

- (a) **Purpose:** The Internal Audit function is established to provide independent assurance that the Company's risk management, internal controls, and governance processes are operating effectively.
- (b) **Responsibilities:** Internal Audit will conduct regular audits to evaluate the effectiveness and efficiency of risk management and internal control processes. This includes assessing compliance with policies, identifying areas for improvement, and ensuring corrective actions are implemented.
- (c) **Reporting:** Findings from internal audits will be reported to senior management and the Board. Significant issues and recommendations will be highlighted, with follow-up actions tracked to ensure resolution.
- (d) **Independence:** The Internal Audit function will operate independently from other operational units to maintain objectivity and impartiality. The Head of Internal Audit will report functionally to the Audit Committee and administratively to the Managing Director.

Training and Awareness

- (a) **Training Programs:** Comprehensive training programs will be provided to all Personnel to ensure they understand the risk management and internal control policies and procedures. Training will be tailored to specific roles and responsibilities.
- (b) **Ongoing Education:** Regular refresher courses and updates will be provided to keep Personnel informed of any changes to policies or emerging risks.
- (c) **Evaluation:** The effectiveness of training programs will be evaluated periodically to ensure they meet the needs of the organization and its Personnel.

Compliance and Review

Compliance with this Policy is mandatory for all Personnel. Regular reviews of this Policy will be conducted to ensure its relevance and effectiveness. Updates will be made as necessary to reflect changes in the organizational environment or regulatory requirements.

Enforcement

Violations of this Policy may result in disciplinary action, up to and including termination of employment. All instances of non-compliance should be reported to management or through established reporting channels.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

g) Policy on relations with Shareholders and Investors

Introduction

This Policy establishes guidelines for the Company to engage effectively with investors and shareholders and outlines the Company's commitment to transparency, fairness, and effective communication in our interactions with stakeholders. By adhering to these principles, the Company aims to build trust, enhance shareholder value, and uphold the highest standards of corporate governance.

Scope

This Policy is applicable to all Personnel, involved in shareholder and investor relations activities, irrespective of their seniority or role within the organization. It establishes guidelines for communication, disclosure, and engagement practices that align with regulatory requirements and promote mutual understanding between the Company and its shareholders and investors.

Principles of Engagement

- (a) **Transparency and Disclosure:** The Company will provide accurate, timely, and comprehensive information to investors and shareholders, adhering to all Applicable Laws and best practices. Financial and non-financial disclosures will be made in a clear, consistent, and understandable manner.
- (b) **Accessibility and Responsiveness:** The Board of Directors and senior management will be accessible to investors and shareholders. Inquiries and requests for information will be addressed promptly and transparently, with due consideration for confidentiality and legal constraints.

- (c) **Fair Treatment:** All investors and shareholders will be treated fairly and equally, without discrimination or favoritism. Information will be disclosed to all stakeholders simultaneously, except where confidentiality obligations or legal requirements dictate otherwise.
- (d) **Shareholder Rights:** The Company recognizes and respects the rights of shareholders, including the right to participate in meetings, vote on key matters, and receive dividends and other entitlements in a timely manner. The Board will protect and facilitate the exercise of shareholders' rights and ensure the equitable treatment of all shareholders, including minority and foreign shareholders and provide an opportunity to obtain effective redress for violation of their rights.
- (e) **Long-Term Value Creation:** The Company is committed to creating sustainable long-term value for shareholders. Investor communication will focus on articulating the Company's strategy, performance objectives, and governance practices that support value creation.

Communication Practices

- (a) **Financial Reporting:** The Company will issue quarterly and annual financial statements, in accordance with Applicable Laws, best practices and accounting standards. These reports will be published promptly and accessible to all stakeholders.
- (b) **Annual General Meetings (AGMs):** The Company will hold AGMs annually to provide shareholders with updates on corporate performance, strategy, and governance matters in accordance with Applicable Laws and best practices. Shareholders will have the opportunity to ask questions, participate in voting, and engage with Board members and management. The Chairperson of the Board must arrange for the Chairpersons of the Audit, Remuneration, Nomination and Related Party Transactions Review Committees and the Senior Independent Director where such appointment has been made, to be available to answer questions at the AGM, if requested by the Chairperson.

The Company Secretary shall ensure that a summary of the procedures governing voting at General Meetings is circulated along with every Notice of General Meeting. The Company shall ensure that all valid proxy appointments received for general meetings are properly recorded and counted. The Board of Directors will ensure that there will be no impediment to cross border voting.

- (c) **Corporate Website and Investor Portal:** The Company's corporate website will serve as a central repository for investor information, hosting financial reports, press releases, presentations, and other relevant materials. An investor portal may be established to provide secure access to shareholder-specific information. The Board appoints the Company Secretary as the contact person in relation to shareholder matters.

Material Transactions

The Board will seek the assistance of the Chief Financial Officer, the Company Secretary and the designated officer appointed by the Related Party Transaction Review Committee (as applicable) to determine whether a transaction being entered into by the Company amounts to a related party transaction and/or a major transaction, as defined under Applicable Laws and best practices and ensure that related party transactions which are not exempted are duly approved by the Related Party Transaction Review Committee and that shareholder approval requirements and disclosure requirements are met as required under such Applicable Laws and best practices.

Relations with Investors

- (a) **Institutional Investors:** The Company will conduct regular and structured dialogue with shareholders who are institutional investors based on a mutual understanding of objectives. Arising from such dialogue, the Chairperson of the Company will ensure the views of shareholders are communicated to the Board as a whole. When evaluating the Company's governance arrangements, particularly those relating to board structure and composition, institutional investors shall be encouraged to give due weight to all relevant factors drawn to their attention.
- (b) **Other Investors:** Individual shareholders, investing directly in shares of the Company will be encouraged to carry out adequate analysis or seek independent advice in investing or divesting decisions. Further, individual shareholders will be encouraged to participate in general meetings of companies and exercise their voting rights.

Internal Controls and Training

The Company will maintain internal controls and procedures designed to ensure compliance with this Policy, including shareholder/investor communication practices to adhere to regulatory standards and internal policies.

This Policy will be presented to all Personnel, and as needed subsequently. Personnel will receive training or other communication activities on the importance of shareholder/investor relations.

The Board shall regularly monitor compliance with this Policy and relevant Applicable Laws and best practices.

Non-compliance with this Policy may result in disciplinary action, including termination of employment or other appropriate measures, in accordance with Company policies and Applicable Laws. Personnel who have concerns about potential violations of this Policy or

improper disclosure practices are encouraged to report such concerns through established whistleblower channels without fear of retaliation.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

h) Policy on Environmental, Social and Governance (ESG) Sustainability

Introduction

This Policy outlines our commitment to Environmental, Social, and Governance (ESG) sustainability, reflecting our dedication to operating in a manner that benefits our stakeholders, society, and the environment. We recognize that integrating ESG principles into our business practices is essential for long-term success, risk management, and creating value for our shareholders. By adhering to this Policy, we aim to foster a sustainable business model that aligns with global standards and contributes positively to the communities in which we operate.

Scope

This Policy applies to all Personnel, as well as to contractors, suppliers, and other third parties who engage with us. It encompasses all aspects of our operations, including environmental impact, social responsibility, and governance practices. The Policy provides a framework for managing ESG-related risks and opportunities, ensuring that our practices and decisions reflect our commitment to sustainability and ethical conduct.

Environmental Sustainability

Our commitment to environmental sustainability involves minimizing our environmental footprint and actively contributing to the protection of natural resources. We strive to reduce greenhouse gas emissions, manage waste responsibly, and conserve energy and water throughout our operations. Our environmental initiatives include implementing energy-efficient technologies, promoting recycling and waste reduction programs, and engaging in sustainable sourcing practices. We regularly monitor and report on our environmental

performance, setting targets for improvement and ensuring compliance with relevant environmental regulations.

Social Responsibility

We are dedicated to fostering a positive social impact through our business practices and community engagement. This includes promoting diversity, equity, and inclusion within our workforce, ensuring fair labor practices, and supporting the well-being of our employees. We also aim to contribute to the communities where we operate through philanthropic efforts, volunteering, and partnerships with local organizations. Our approach to social responsibility involves respecting human rights, providing a safe and healthy work environment, and engaging with stakeholders to address social issues effectively.

Governance Practices

Strong governance practices are crucial to maintaining the integrity and transparency of our operations. We uphold the highest standards of ethical conduct, ensuring that our business decisions and practices comply with legal and regulatory requirements. The Board is responsible for overseeing the implementation of this Policy and ensuring that our governance practices align with our ESG commitments.

Integration of ESG Risks and Opportunities into Business and Strategic Plans

The Company is committed to incorporating the impact of sustainability and ESG risks and opportunities into our business and strategic plans. This integration involves:

- (a) **Scenario Analysis:** Evaluating potential ESG scenarios and their implications for our operations and strategy.
- (b) **Probability of Occurrence:** Assessing the likelihood of various ESG risks and opportunities materializing.
- (c) **Impact Evaluation:** Analyzing the potential impact of ESG factors on our business objectives and performance.
- (d) **Mitigative Actions:** Developing and implementing strategies to mitigate identified risks and capitalize on opportunities.
- (e) **Monitoring and Management:** Establishing robust processes for ongoing monitoring and management of ESG risks and opportunities to ensure strategies remain adaptive and effective.

These assessments are presented to the Board regularly to support informed decision-making and strategic alignment.

Stakeholder Recognition and Engagement

The Company acknowledges the critical importance of engaging with significant stakeholders and addressing material matters affecting them. Our approach includes:

- (a) **Identifying Significant Stakeholders:** Recognizing stakeholders with critical interests and influence over our business.
- (b) **Determining Material Matters:** Assessing and prioritizing issues that are significant to these stakeholders.
- (c) **Engagement Methods:** Utilizing tailored engagement methods appropriate to each stakeholder's level of interest and influence, fostering effective communication and collaboration to build trust.

Reporting

To ensure transparency and accountability, our Company's annual report will provide sufficient information to enable investors and other stakeholders to:

- (a) **Assess ESG Risks and Opportunities:** Understand how ESG risks and opportunities are recognized, managed, measured, and reported.
- (b) **Evaluate Performance:** Review our performance related to ESG factors and the effectiveness of our strategies and practices.

Implementation and Monitoring

Departments across the Company will be responsible for executing ESG initiatives and ensuring compliance with this Policy. Regular monitoring and reporting will be conducted to assess our progress, identify areas for improvement, and ensure that we meet our ESG objectives. Performance metrics and key performance indicators (KPIs) will be used to track our achievements and drive continuous improvement.

Reporting and Accountability

We are committed to transparency in reporting our ESG performance and progress. Regular reports will be published and made available to stakeholders, outlining our achievements, challenges, and future goals. The Board and senior management will be accountable for ensuring that this Policy is implemented effectively and that ESG considerations are integrated into our corporate strategy. Personnel are encouraged to report any concerns or breaches related to ESG practices through established channels, and such reports will be addressed promptly and appropriately.

Training and Awareness

To ensure effective implementation of this Policy, we are committed to providing ongoing training and raising awareness about ESG principles among our Personnel and relevant

stakeholders. Training programs will be designed to educate Personnel on the importance of ESG issues, their roles in promoting sustainability, and the specific procedures and practices to be followed. Regular workshops and seminars will be conducted to keep Personnel informed about the latest developments in ESG standards and best practices. By fostering a culture of awareness and responsibility, we aim to empower our workforce to actively contribute to our sustainability goals and adhere to this Policy.

Enforcement

Violations of this Policy may result in disciplinary action, up to and including termination of employment. All instances of non-compliance should be reported to management or through established reporting channels.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

i) Policy on Control and Management of Company Assets and Shareholder Investments

Introduction

The effective control and management of company assets and shareholder investments are critical to ensuring the financial stability, integrity, and growth of our Company. This Policy outlines the principles and procedures governing the stewardship of company resources and shareholder interests. By establishing clear guidelines for asset management and investment oversight, we aim to safeguard the Company's assets, optimize investment returns, and uphold the trust placed in us by our shareholders. Adherence to these guidelines is essential for maintaining transparency, accountability, and ethical conduct in all financial dealings.

Scope

This Policy applies to all Personnel responsible for managing and controlling company assets and shareholder investments. It covers physical and intangible assets, including real estate, equipment, intellectual property, and financial investments. The Policy establishes guidelines

for investment decisions, asset valuation, and risk management, ensuring consistent and compliant practices across the Company.

Asset Management

Effective asset management begins with accurate identification, classification, and recording of all company assets in the asset register. Assets must be categorized based on their type, use, and value to facilitate efficient management and reporting. Regular valuation of assets is required to ensure accurate financial reporting, and depreciation methods should be established and reviewed periodically to reflect the asset's usage and market conditions.

To safeguard assets, the Company shall implement appropriate physical and cybersecurity measures to protect against loss, theft, or damage. Maintenance procedures must be established to ensure that assets remain in good working condition. When it comes to the disposal of obsolete or surplus assets, the Company shall develop procedures that include necessary approvals and documentation, ensuring compliance with legal and environmental regulations.

Investment Management

The investment management process requires that all significant investment decisions be reviewed and approved by the designated investment committee or the Board. Routine investments must be managed by the finance department within predefined thresholds. A comprehensive risk assessment must be conducted for all potential investments, evaluating financial, operational, market, and strategic risks, and developing risk mitigation strategies and contingency plans accordingly.

Regular monitoring of investment performance is essential to ensure alignment with the Company's strategic objectives and to assess returns. Detailed reports on investment performance must be prepared for the Board and shareholders, including analyses of returns, risks, and strategic alignment. The Company shall develop and maintain an investment strategy that aligns with its overall strategic goals and risk tolerance, reviewing and adjusting this strategy periodically based on market conditions and Company performance.

Compliance and Reporting

Compliance with Applicable Laws and industry standards is a fundamental aspect of asset and investment management. The Company shall stay updated on changes in legal and regulatory requirements and adjust its policies and practices accordingly. Effective internal controls are necessary to prevent fraud, mismanagement, and financial misreporting, and regular audits should be conducted to ensure adherence to this policy.

Transparency in reporting is crucial, and the company must provide clear and timely reports on asset management and investment activities to stakeholders. This includes disclosing financial information in accordance with legal and company requirements.

Roles and Responsibilities

The Board is responsible for overseeing the overall strategy and ensuring compliance with this Policy. Major investments and strategic asset management decisions require their approval. An Investment Committee shall evaluate and approve significant investment proposals, monitors investment performance, and ensures adherence to the company's investment strategy.

The Finance Department must manage the day-to-day administration of assets and investments, maintain accurate records, performs valuations, and prepares financial reports. All employees are expected to adhere to the procedures outlined in this policy and report any discrepancies, irregularities, or concerns related to asset and investment management.

Training and Awareness

- (d) **Training Programs:** Comprehensive training programs will be provided to all Personnel to ensure they understand the risk management and internal control policies and procedures. Training will be tailored to specific roles and responsibilities.
- (e) **Ongoing Education:** Regular refresher courses and updates will be provided to keep Personnel informed of any changes to policies or emerging risks.
- (f) **Evaluation:** The effectiveness of training programs will be evaluated periodically to ensure they meet the needs of the organization and its Personnel.

Compliance and Review

Compliance with this Policy is mandatory for all Personnel. Regular reviews of this Policy will be conducted to ensure its relevance and effectiveness. Updates will be made as necessary to reflect changes in the organizational environment or regulatory requirements.

Enforcement

Violations of this Policy may result in disciplinary action, up to and including termination of employment. All instances of non-compliance should be reported to management or through established reporting channels.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

j) Policy on Corporate Disclosures

Introduction

This Policy outlines the Company's commitment to transparency and accuracy in communicating material information to stakeholders. It establishes guidelines for timely disclosures that comply with Applicable Laws, aiming to foster trust and informed decision-making among investors, regulators, employees, and the public.

Scope

This Policy is applicable to all Personnel, irrespective of their seniority or role within the organization. It encompasses all activities related to the preparation, review, approval, and dissemination of information that could reasonably be considered material to investors, regulators, employees, or other stakeholders.

Disclosure Principles

- (a) Materiality:** Information is considered material if its omission or misstatement could influence the economic decisions of stakeholders. Materiality should be assessed from both quantitative and qualitative perspectives, considering the potential impact on the Company's financial condition, operating results, or business prospects and in line with Applicable Laws.
- (b) Accuracy and Integrity:** All disclosures must be accurate, complete, and not misleading. Information should be presented in a clear, concise, and understandable manner, using consistent and appropriate accounting principles.
- (c) Timeliness:** Disclosures must be made in a timely manner to ensure that stakeholders have access to relevant information promptly as required under

Applicable Laws. Delays in disclosure should be avoided except where permitted under Applicable Laws.

- (d) **Fairness:** The Company will ensure fair and equal access to information for all stakeholders. Selective disclosure of material information to certain individuals or groups without simultaneous disclosure to the public is prohibited, except where legally permitted (e.g., confidential negotiations).
- (e) **Confidentiality:** Information that could reasonably be expected to affect the Company's share price or investment decisions should be treated as confidential until disclosed to the public. Personnel must adhere to strict confidentiality protocols to prevent unauthorized disclosure of material non-public information.

Types of Disclosures

- (a) **Financial Disclosures:** The Company will disclose quarterly and annual financial statements, in accordance with Applicable Laws and accounting standards.
- (b) **Non-Financial Disclosures:** The Company will disclose material non-financial information, including significant operational developments, strategic initiatives, risks, legal proceedings, and governance matters that could impact stakeholders' perceptions or decisions in accordance with Applicable Laws.
- (c) **Press Releases and Media Communications:** All press releases and media communications concerning material information must be reviewed and approved by authorized Personnel in compliance with this Policy.
- (d) **Regulatory Filings:** The Company will file timely and accurate reports with CSE, including annual reports including prescribed disclosures, quarterly filings, and other required disclosures, in accordance with Applicable Laws.

Internal Controls and Training

The Company will maintain internal controls and procedures designed to ensure compliance with this Policy, including mechanisms for identifying material information, assessing materiality, reviewing disclosures, and monitoring compliance with disclosure obligations.

This Policy will be presented to all Personnel, and as needed subsequently. Personnel will receive training or other communication activities on the importance of accurate and timely disclosures, and their responsibilities under this Policy, depending on their functions.

Compliance and Enforcement

The Board shall regularly monitor compliance with this Policy and relevant Applicable Laws, including the review and approval of significant disclosures.

Non-compliance with this Policy may result in disciplinary action, including termination of employment or other appropriate measures, in accordance with Company policies and Applicable Laws. Personnel who have concerns about potential violations of this Policy or improper disclosure practices are encouraged to report such concerns through established whistleblower channels without fear of retaliation.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Board to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with Applicable Laws and industry standards.
- determine if any changes are required.

k) Corporate Governance Policy on Whistleblowing

Introduction

The Board of Directors of the Company has adopted this Policy to encourage Personnel and Third Parties to report concerns regarding unethical, illegal, or unsafe practices within the organization. This policy aims to foster a transparent and accountable workplace culture where concerns can be addressed promptly and appropriately.

Scope

This Policy is applicable to the Company and its activities in all jurisdictions in which the Company operates. Accordingly, this Policy applies to:

- The Company and its business operations in all jurisdictions.
- Personnel; and
- Third Parties.

Reporting Procedure

Personnel and Third Parties who become aware of potentially unethical, illegal, or unsafe behavior within the Company are encouraged to report their concerns promptly. Reports should be made in writing and mailed to:

Legal Officer,
Standard Capital PLC,
No.16/1, Mohideen Terrace, Ward Place,
Colombo 07

Employees should seek guidance from their supervisors, the relevant departments or personnel, the Compliance Department, or the Legal Department if they suspect any conduct that could be fraudulent, corrupt, illegal, or in violation of policies and regulations of the Company, or if there is any human rights violation, discrimination, harassment, or unethical behavior.

Because the Company takes reporting of misconduct, malpractice, and irregularities seriously and wishes to conduct warranted investigations into both prospective and actual infractions, it is preferable that these reports not be made anonymously. However, it is understood that for a variety of reasons, employees may be hesitant to report such infractions directly. In these circumstances, anonymous reports can be sent to the HR department of the Company.

Under the Anti-Corruption Act No. 09 of 2023, whistleblowers who disclose information in good faith about corruption or related misconduct are protected from criminal or civil liability for making such disclosures.

Types of Concern

Examples of concerns that should be reported include but are not limited to:

- Financial misconduct (e.g., fraud, embezzlement).

- Violations of company policies or procedures.
- Discrimination or harassment.
- Environmental or safety concerns.
- Criminal activities.
- Any unethical behavior impacting the organization.

The Policy is not intended to escalate any personal disagreements, call into question financial or business decisions made by the Company, or to revisit any staff problems that have already been addressed through the grievance procedure.

Confidentiality

All reports and investigations will be handled confidentially to the extent possible, consistent with the need to conduct a thorough investigation. In compliance with the Anti-Corruption Act No. 09 of 2023, any person providing information on corruption is entitled to have their identity protected unless disclosure is required by law. The Company is committed to maintaining the whistleblower's confidentiality to the fullest extent permitted by law. Breaching confidentiality without legal justification will be considered a serious violation, subject to disciplinary action and legal consequences under the Act.

Protection against Retaliation

The Company strictly prohibits retaliation against anyone making a good faith report under this Policy. In line with the Anti-Corruption Act No. 09 of 2023, any form of victimization or retaliation, including dismissal, discrimination, or other adverse actions, will result in disciplinary measures and potential legal penalties. The Company will act swiftly to address any violations of this policy.

Investigation

Reports will be promptly and thoroughly investigated by designated individuals, or a committee appointed by the Company. Investigations will be fair, unbiased, and conducted with sensitivity to the confidentiality and rights of all parties involved. Where appropriate, corrective actions will be taken to address substantiated concerns.

Training and Communication

This Policy will be presented to all Personnel, and Third Parties at the start of business relationships and as needed subsequently. Personnel will receive training or

other communication activities to raise awareness of bribery and corruption on a regular basis, depending on their function and risk exposure. Third-Party awareness and training programs will be implemented as needed.

Record Retention

To uphold transparency and accountability, all documentation related to this Policy will be maintained in accordance with relevant document retention procedures of the Company. These records, essential for compliance and oversight, must include records of complaints and investigations, details of training sessions for Personnel and Third Parties. Ensuring accessibility when needed, these records uphold standards of transparency and accountability within the Company, facilitating effective governance and compliance with regulatory requirements.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Group Legal Department to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with relevant laws, regulatory guidance and industry standards.
- ensure reports of breaches were appropriately recorded, investigated and responded to; and
- determine if any changes are required.

The results of this review will be presented to the Board.

1) Policy on Anti-Bribery and Corruption

Introduction

The Company is committed to conducting business ethically and in compliance with all Applicable Laws, regulations and standards. The purpose of this Policy is to establish guidelines for preventing bribery and corruption and managing associated risks within the Company. It requires the Company, its Personnel, and Third Parties to actively oppose bribery and corruption in any form relating to transactions involving or routed through the Company.

The Company has zero tolerance for any form of bribery and corruption and will treat potential instances of bribery or corrupt behavior as a threat to its integrity and reputation as a business. The Company has developed this Policy in accordance with these commitments, as well as in adherence to Applicable Laws with a view to promote a culture of compliance. As set out in this Policy, all Personnel are responsible for the prevention and mitigation of bribery and corruption within their own roles and responsibilities.

Through this Policy, the Company strives to promote and achieve compliance with Applicable Laws.

Scope

This Policy is applicable to the Company, its Personnel and its activities in all jurisdictions in which the Company operates. The Company's core values are incompatible with bribery and corruption. Accordingly, this Policy applies to:

- The Company and its business operations in all jurisdictions.
- Personnel; and
- Third Parties.

Obligations

The Company forbids any Personnel or Third Parties acting on the Company's behalf from engaging in any acts of bribery and corruption with any public or private sector persons. Personnel must not engage in any acts of bribery and corruption in their 'personal capacity' in an attempt to evade the requirements of this Policy.

All Personnel and Third Parties must ensure that:

- (a) they do not, directly or indirectly, offer, promise or give any gift or other gratification to any person for the purposes of inducing or rewarding improper conduct or influencing any decision by a public or private sector person to the advantage of the Company or the parent/associate company.
- (b) they do not, directly or indirectly, solicit, accept or receive any gift or other gratification from any person as a reward or inducement for improper conduct; and

- (c) they do not use Company funds for the purpose of making or facilitating any political contribution; and
- (d) their activities do not otherwise contravene any Applicable Laws.

Personnel and Third Parties are permitted to offer or accept business entertainment and gifts without prior approval, provided that the entertainment or gift in question is:

- modest.
- appropriate and consistent with reasonable business practice.
- permissible under Applicable Laws.

The following are examples of entertainment and gifts, which are usually acceptable without prior approval of the management:

- Occasional drinks and meals.
- Occasional attendance at sports, theatre and other cultural events.
- Gifts of a token or modest amount.

All Personnel and Third Parties must ensure that they do not, through the provision of any gift or other gratification, seek to influence any public or private person by providing any personal advantage, either to that person or to any other person at his request or with his assent or acquiescence. In this context, gifts or gratification to public and private persons will rarely be appropriate if they are of anything other than nominal value.

Personnel must keep accurate and complete records of all steps that have been taken towards compliance with the requirements of this Policy.

Responsibilities

The Board of Directors oversees the implementation of this Policy and shall ensure that effective anti-bribery and corruption measures are in place. The senior management is responsible for ensuring that adequate resources are allocated to implement and maintain effective anti-bribery and corruption procedures.

All Personnel are required to adhere to this Policy and report any suspected breaches or concerns immediately to their supervisor or through the Company's designated whistleblowing channels.

Training and Communication

This Policy will be presented to all Personnel, and Third Parties at the start of business relationships and as needed subsequently. Personnel will receive training or other communication activities to raise awareness of bribery and corruption on a regular basis, depending on their function and risk exposure. Third-Party awareness and training programs will be implemented as needed.

Reporting Suspected or Actual Breaches

If any Personnel becomes aware of any actual or suspected breach of this Policy, the standards or any relevant Applicable Laws, or any request or demand for any undue financial or other advantage, this must be promptly reported to the immediate supervisor and/or be escalated to the Group Chief legal Officer in accordance with the Policy on Whistleblowing.

Processes are in place to ensure that reports are logged, investigated and appropriate action is taken and to ensure confidentiality of complaints in compliance with Applicable Laws. The Company will not permit retaliation of any kind against any Personnel where they have reasonable grounds to suspect a violation of this Policy. Any actual or attempted retaliation will also be a breach of this Policy.

Investigation and Disciplinary Action

Since the Company has zero tolerance for conduct in violation of this Policy, a breach of any of the provisions of this Policy may lead to disciplinary action. It may be treated as gross misconduct and could render Personnel liable to summary dismissal. Conduct in violation of this Policy may also breach Applicable Laws and result in criminal or civil penalties, including fines and imprisonment.

Personnel must cooperate fully and openly with any investigation by the Company into alleged or suspected corrupt activity or breach of this Policy. Failure to cooperate or to provide truthful information is a breach of this Policy.

Record Retention

To uphold transparency and accountability, all documentation related to this Policy will be maintained in accordance with relevant document retention procedures of the Company. These records, essential for compliance and oversight, must include assessments of bribery and corruption risks, details of training sessions for Personnel

and Third Parties, reports on due diligence activities, copies of approvals and contracts, records of gifts and other forms of gratification, evaluations of anti-bribery and corruption system effectiveness, and results from audits. Ensuring accessibility when needed, these records uphold standards of transparency and accountability within the Company, facilitating effective governance and compliance with regulatory requirements.

Governance

When a weakness or a gap is detected during a breach, or where there are new developments in the industry or Applicable Laws, a process review exercise shall be considered and/or necessary modifications will be made to the Policy promptly. In the event of any inconsistency between this Policy and other policies of the Company, provisions in this Policy shall prevail.

The Manager, Group Internal Audit, Risk and Control shall review the anti-bribery and anti-corruption compliance and measures to assess its compliance, performance, efficiency and effectiveness. The audit report shall be presented by Internal Audit to the Chairman of the Board Audit Committee, for review.

Reviews

This Policy and related procedures will be reviewed at least annually, or more frequently if required, by the Group Legal Department to:

- ensure they remain effective and relevant to the Company.
- ensure that they continue to comply with relevant laws, regulatory guidance and industry standards.
- ensure reports of breaches were appropriately recorded, investigated and responded to; and
- determine if any changes are required.

The results of this review will be presented to the Board.