

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee appointed by the Board of Directors comprises four Directors namely Messrs. Munir Shaikh, N B Weerasekera (Resigned on 28 May 2018), G Sathasivam, A D B Talwatte and D A Cabraal (Appointed on 28 May 2018). Other Directors attend Committee meetings by invitation. The minutes of the Nomination and Remuneration Committee and a summary of papers approved by the said Committee are circulated and affirmed by the Board of Directors.

The Nomination and Remuneration Committee met two (2) times during the year. The Committee reviewed the performance of the Executive Directors and recommend their compensation to the Board. It also recommends the nomination of new Directors and those retiring by rotation.

As per the Charter of the Nomination and Remuneration Committee of the Company, the Committee is responsible for setting the remuneration policy of the Company and determining remuneration packages of all Executive Directors, CEOs, and the Group Heads. The Committee also discusses and advises the Directors and Group Managing Director on structuring remuneration packages for the Corporate Management based on the market data. This enables the Company to attract, retain and motivate high calibre individuals with the skills and abilities required to lead the Organisation.

The Committee recommends the appointment of Directors to the Board. The Committee has the authority to seek external independent professional advice on matters within its purview.



Munir Shaikh

Chairman

Nomination and Remuneration Committee

30 May 2019