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1. Introduction

The Board of Directors of The Lanka Hospitals Corporation PLC ("the Company/Listed Entity") is committed to upholding the highest standards of corporate governance, ensuring effective oversight and accountability. To support this commitment, the Board has established various Board sub-committees that focus on key areas such as governance, risk management, and regulatory compliance.

This Policy on Board Committees ("the Policy") intends to set forth clear guidelines for the creation, operation, and oversight of these Board Committees. The Board Committees are designed to assist the Board in fulfilling its key responsibilities in specific areas of expertise, ensuring decisions are well-informed, transparent, and aligned with the best interests of the Company, its subsidiary, and its stakeholders. The Policy also ensures that the Company and its subsidiary adhere to the applicable regulatory requirements, including the Colombo Stock Exchange (CSE) Listing Rules.

The Policy serves to ensure that each Board Committee will operate transparently, ethically, and in alignment with the long-term strategic objectives of the Company and its subsidiary, thereby supporting effective decision-making and sound corporate governance.

2. Scope

This Policy shall apply to The Lanka Hospitals Corporation PLC and for good governance, the Board Committees created and operated under this Policy shall oversee the matters related to Lanka Hospitals Diagnostics (Private) Limited (being the fully owned subsidiary), under their specific areas of expertise and to the extent permitted by law.

Accordingly, any reference to "the Company" in this Policy shall be deemed to refer, jointly and severally, to The Lanka Hospitals Corporation PLC and/or Lanka Hospitals Diagnostics (Private) Limited, as applicable.

3. Establishment of Board Committees

The Board shall ensure that the following Board Committees and any other committee deemed necessary, to fulfill its responsibilities are established and functioning effectively.

- a) Nominations and Governance Committee
- b) Remuneration Committee

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- c) Audit Committee
- d) Related Party Transactions Review Committee

These committees will be collectively identified as mandatory Board Committees for the purposes herein. Each committee shall operate within the scope of its charter, which will be reviewed and approved by the Board.

The following Board Committees are established and functioning to assist the Board in discharging some of its functions;

- a) IT Projects Review Committee
- b) Pharmacy Review Committee
- c) Investment Committee

Each Board Committee shall have a written terms of reference clearly defining its scope, authority, duties, matters pertaining to the quorum of meetings and any other matter that is deemed necessary by such Board Committee.

4. Composition of Board Committees

Committee	Composition as per the Listing Rules	Current Composition of the Listed Entity
Nominations and Governance Committee	a) Should comprise of a minimum of three (03) Directors of the Listed Entity, out of which a minimum of two (02) members shall be Independent Directors of the Listed Entity	Consists of (03) Independent Non-Executive Directors and one of them has been appointed as the Chairman
Remuneration Committee	b) Should not comprise of Executive Directors of the Listed Entity. c) An Independent Director should be appointed as the Chairperson	
Audit Committee	a) Should comprise of a minimum of three (03) Directors of the Listed Entity, out of which a minimum of two (02) or a majority of the members, whichever higher, shall be Independent Directors. b) Should not comprise of Executive Directors of the Listed Entity.	Consists of (04) Directors out of which majority of the members are Independent Non-Executive Directors and all directors are Non-Executive and an Independent Non-Executive Director, who is a

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	c) An Independent Director should be appointed as the Chairperson.	member of a recognized professional accounting body is appointed as the Chairman.
Related Party Transactions Review Committee	a) Should comprise of a minimum of three (03) Directors of the Listed Entity, out of which two (02) members shall be Independent Directors of the Listed Entity. b) It may also include executive directors, at the option of the Listed Entity. c) An Independent Director should be appointed as the Chairperson of the Committee	Consists of (03) Independent Non-Executive Directors and one of them has been appointed as the Chairman

- a) IT Projects Review Committee consists of two (02) Directors who are Independent Non-Executive Directors.
- b) Pharmacy Review Committee consists of two (02) Directors who are Independent Non-Executive Directors.
- c) Investment Committee consists of two (02) Directors who are Independent Non-Executive Directors.

Each Board Committee shall be appointed by the Board and each member shall have the necessary skills, knowledge, and experience to effectively contribute to the Board Committee's mandate.

5. Functions/Responsibilities of Board Committees

Each Board Committee is responsible for overseeing specific functions, advising the Board, and ensuring that the Company complies with legal and regulatory requirements.

5.1 Nominations and Governance Committee

The Nominations and Governance Committee is responsible for identifying evaluating and recommending personnel for Board positions. Therefore, the Nominations and Governance Committee shall establish and maintain a formal and transparent procedure to evaluate, select and appoint /re-appoint Directors of the Company. The Committee shall take necessary steps to ensure

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that the Directors and CEO are fit and proper persons to hold office as specified in the regulations. In evaluating the fitness and propriety of the persons referred to shall utilize the fit and proper assessment criteria set out in Rule 9.7.3 in the Listing Rules. The Nominations and Governance Committee shall also be responsible for evaluating the appointment of Directors to the Board and Board committees. The specific functions of the Nominations and Governance Committee shall include the following:

- a) Establish and maintain a formal and transparent procedure to evaluate, select and appoint/re-appoint Directors of the Listed Entity keeping in line with the provisions of the Articles of Association of the Company.
- b) Establish and maintain a criteria for the selection of Directors such as the academic/professional qualifications, skills, experience and key attributes required for eligibility, taking into consideration the nature of the business of the Listed Entity and industry-specific requirements.
- c) Evaluate the appointment of Directors to the Board of Directors and Board Committees of the Listed Entity. However, a member of the Nominations and Governance Committee shall not participate in decisions relating to his/her own appointment.
- d) Consider and determine the appropriateness on the re-appointment/re-election of current Directors taking into account;
 - i. the combined knowledge, experience, performance and contribution made by the Director to meet the strategic demands of the Listed Entity and the discharge of the Board's overall responsibilities; and,
 - ii. the number of directorships held by the Director in other listed and unlisted companies and other principal commitments.
- e) Establish and maintain a suitable process for the periodic evaluation of the performance of the Board of Directors and the CEO of the Entity to ensure that their responsibilities are satisfactorily discharged.
- f) Develop a succession plan for the Board of Directors and key management personnel of the Listed Entity.
- g) Review the structure, size and composition of the Board and Board Committees with regard to effective discharge of duties and responsibilities.
- h) Review and recommend the overall corporate governance framework of the Listed Entity taking into account the Listing Rules of the Exchange, other applicable regulatory requirements and industry/international best practices.
- i) Periodically review and update the corporate Governance Policies / Framework of the Listed Entity in line with the regulatory and legal developments relating to same, as a best practice.
- j) Receive reports from the management on compliance with the corporate governance framework of the Listed Entity including its compliance with provisions of the SEC Act, Listing

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Rules of the Exchange and other applicable laws, together with any deviations/non-compliances and the rationale for same.

Additionally, the Committee is entrusted with the functions related to corporate governance. Thus, the Committee will periodically review and update the corporate Governance Policies / Framework of the Entity in line with the regulatory and legal developments relating to same, as a best practice, receive reports from the management on compliance with the corporate governance framework of the Company including the Company's compliance with provisions of the SEC Act, Listing Rules of the CSE and other applicable laws, together with any deviations/non-compliances and the rationale for same and review and recommend the overall corporate governance framework of the Company taking into account the Listing Rules of the CSE, other applicable regulatory requirements and industry/international best practices.

Where necessary similar functions will be performed in respect of Lanka Hospitals Diagnostics (Private) Limited.

5.2 Remuneration Committee

The functions of the Nominations and Governance Committee shall include the following:

- a) The Remuneration Committee shall establish and maintain a formal and transparent procedure for developing policy on Executive Directors' remuneration and for fixing the remuneration packages of individual Directors. No Director shall be involved in fixing his/her own remuneration. Remuneration for Non-Executive Directors should be based on a policy that adopts the principle of non-discriminatory pay practices among them to ensure that their independence is not impaired.
- b) The Remuneration Committee shall recommend the remuneration payable to the Directors and Chief Executive Officer of the Listed Entity and/or equivalent position thereof to the Board of the Listed Entity which will make the final determination upon consideration of such recommendations.
- c) The Remuneration Committee may engage any external consultant or expertise that may be considered necessary to ascertain or assess the relevance of the remuneration levels applicable to the Directors and Chief Executive Officer.
- d) It shall also be the responsibility of the Remuneration Committee to review the adequacy of the budgetary allocations, the controls and/or measures proposed by the management and to make appropriate recommendations to the Board of Directors for the adoption of an oversight framework for the management of manpower expenses in the best interest of pursuing the company and its subsidiary's goals.

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- e) The Remuneration Committee shall also review the appropriateness of manpower/human capital strategies and the incentives applicable thereon with a view of ensuring that the HR spend is optimally used and directed towards establishing a nexus between productivity and manpower cost.
- f) The Remuneration Committee shall periodically review the remuneration scales applicable to all levels of staff/employees (including management and non-management staff) and ensure that the remuneration practices followed by the Company and its subsidiary are in line with the pre-agreed plans and/or budgets.
- g) The Remuneration Committee, a sub-committee of the Board, is responsible for overseeing the development, implementation, and periodic review of the Remuneration Policy.

Where necessary similar functions will be performed in respect of Lanka Hospitals Diagnostics (Private) Limited.

5.3 Audit Committee

Since the Company does not maintain separate Committees to perform the Audit and Risk Functions, the Audit Committee of the Company shall additionally perform the Risk Functions as well. The functions of the Audit Committee shall include the following:

- a) Oversee the Listed Entity's compliance with financial reporting requirements, information requirements under Listing Rules of CSE, the Companies Act and the SEC Act and other relevant financial reporting-related regulations and requirements.
- b) Review the quarterly results and year-end financial statements of the Listed Entity prior to tabling for the approval of the Board of Directors of the Listed Entity with special reference to:
 - i. changes in or implementation of major accounting policy changes;
 - ii. significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
 - iii. compliance with accounting standards and other legal requirements;
 - iv. any related party transaction and conflict of interest situation that may arise within the Listed Entity or group including any transaction, procedure or course of conduct that raises questions of management integrity;
 - v. any letter of resignation from the external auditors of the Listed Entity; and
 - vi. whether there is reason (supported by grounds) to believe that the Listed Entity's external auditor is not suitable for re-appointment

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- c) To make recommendations to the Board pertaining to appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors.
- d) Obtain and review assurance received from:
 - i. the Chief Executive Officer and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Listed Entity's operations and finances; and
 - ii. the Chief Executive Officer and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Listed Entity's risk management and internal control systems.
- e) Review the internal controls in place to prevent the leakage of material information to unauthorized persons.
- f) Oversee the processes to ensure that the Listed Entity's internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards.
- g) Review and assess the company's risk management process, including the adequacy of the overall control environment and controls in areas of significant risks and updated business continuity plans.
- h) Review the risk policies adopted by the Listed Entity on an annual basis.
- i) Take prompt corrective action to mitigate the effects of specific risks in the case such risks are at levels beyond the prudent levels decided by the committee on the basis of the Listed Entity's policies and regulatory requirements.
- j) Review the scope and results of the internal and external audit and its effectiveness and the independence, performance and objectivity of the auditors.
- k) To develop and implement policy on the engagement of the external auditor to supply non-audit services, at a minimum taking into account relevant ethical guidance regarding the provision of non-audit services by an external audit firm; and to report to the Board identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps ought to be taken.
- l) If a change of auditor is recommended by the Audit Committee in circumstances where the audit opinion of the immediately disclosed financial period or any period where subsequent disclosure of audit opinion is pending and such opinion carries a modification or an emphasis of matter of going concern, then the Audit Committee report shall include the rationale of the Audit Committee for recommending the removal of the auditor.
- m) Where the Audit Committee is of the view that a matter reported by it to the Board of Directors of a Listed Entity has not been satisfactorily resolved resulting in a breach of these Requirements, the Audit Committee shall promptly report such matter to the Colombo Stock Exchange.

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Where necessary similar functions will be performed in respect of Lanka Hospitals Diagnostics (Private) Limited.

5.4 Related Party Transactions Review Committee

Related Party Transactions Review Committee which shall be responsible for reviewing the Related Party Transactions while ensuring that the interests of shareholders as a whole are taken into account by the Listed Entity when entering into Related Party Transactions. It is also required to take specific measures to prevent Directors, Chief Executive Officer or substantial shareholders from taking advantage of their positions.

- a) The Related Party Transactions Review Committee shall establish and maintain a clear policy, procedure and process in place for the identification, clarification and reporting of the Related Party Transactions on an end-to-end basis across the Listed Entity's operations.
- b) The members of the Related Party Transactions Review Committee should ensure that they have, or have access to, enough knowledge or expertise to assess all aspects of proposed Related Party Transactions, and where necessary, should obtain appropriate professional and expert advice from an appropriately qualified person.
- c) Where necessary, the Related Party Transactions Review Committee shall request the Board of Directors to approve the Related Party Transactions that are under review by the Committee. In such instances, the approval of the Board of Directors should be obtained prior to entering into the relevant Related Party Transaction
- d) Subject to the exemptions given in terms of Rule 9.14.10 of the Listing Rules of CSE, the Related Party Transactions Review Committee shall review in advance all proposed Related Party Transactions in complying with the requirements laid down in Rule 9.14.5 of the Listing Rules of CSE.

Where necessary similar functions will be performed in respect of Lanka Hospitals Diagnostics (Private) Limited.

5.5 IT Projects Review Committee

IT Projects Review Committee shall be responsible for

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- a) Reviewing the ongoing IT projects of the Company and providing strategic directions to the management
- b) Oversee the progress of ongoing IT projects, ensuring that they are on schedule, within budget, and meeting the defined deliverables and reviewing periodic reports on project milestones, resource utilization, risks, and any challenges faced during execution.
- c) Monitor IT project budgets, ensuring that resources are efficiently allocated and financial controls are in place.

Where necessary similar functions will be performed in respect of Lanka Hospitals Diagnostics (Private) Limited.

5.6 Pharmacy Review Committee

The Pharmacy Review Committee is tasked with overseeing the operations, quality, and regulatory compliance of the Company's retail pharmacy services. This committee ensures that the pharmacy contributes effectively to patient care, maintains high standards of safety, and operates efficiently.

5.7 Investment Committee

The Investment Committee is responsible for overseeing the Company's investment strategies, and portfolio management, and ensuring that investments are aligned with the Company's financial objectives and risk tolerance. This committee plays a critical role in evaluating potential investments, managing existing assets, and providing strategic advice to the Board on matters related to financial growth and sustainability. It includes reviewing and approving investment strategy, evaluation of investment opportunities and advising on ethical and sustainable investments, portfolio management and ensuring that related risks are duly managed with transparency.

Where necessary similar functions will be performed in respect of Lanka Hospitals Diagnostics (Private) Limited.

6 Meetings and Attendance

Each Board Committee shall meet as often as necessary to fulfill its responsibilities and the meetings are scheduled well in advance and agendas for the Board Committee meetings along with the papers to be discussed are circulated to the members of each Board Committee at least seven days prior to the meeting to enable members of the Board Committees to prepare adequately.

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	Nominations and Governance Committee	Remuneration Committee	Audit Committee	Related Party Transactions Review Committee	IT Projects Review Committee	Pharmacy Review Committee	Investment Committee
Frequency of Meetings	At a minimum Bi-annually	At a minimum Bi-annually	At a minimum Quarterly	At a minimum Quarterly	On a need basis	On a need basis	On a need basis
Quorum	The majority of those in attendance to be independent directors	The majority of those in attendance to be independent directors	The majority of those in attendance to be independent directors	The majority of those in attendance to be independent directors	All Directors	All Directors	All Directors

Unless otherwise determined by any of the Board Committee, the Chief Executive Officer and the Chief Financial Officer of the Listed Entity shall attend the Board Committee meetings by invitation along with any other key management personnel who are responsible for each subject that is under discussion in the Board Committees.

Attendance for the Board Committee Meetings can be made in the following manner;

- i. In-Person Attendance: Directors are expected to physically attend scheduled meetings at the designated location to actively participate in discussions and decision-making.
- ii. Virtual Attendance: Directors may attend meetings via audio-video conferencing or teleconferencing or any other electronic means, ensuring they can contribute effectively to the meeting and such participation shall be considered when deciding on the quorum.

Directors must ensure they review all pre-meeting materials and prepare adequately, regardless of whether they attend in person or virtually, to engage meaningfully in discussions. In instances where

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attendance is not possible, Directors may submit written opinions or votes on key agenda items prior to the meeting.

The Board Committees shall have the authority to obtain external advice or services where required to fulfill their duties.

7 Remuneration

The members of the Board Committees may receive a sum as determined by the Remuneration Committee as a remuneration for the contribution that they have made.

8 Reporting

Board Committees shall maintain minutes of all meetings, and a summary of key discussions and decisions shall be reported to the Board at the next scheduled Board meeting.

The Company Secretary shall act as the Secretary for all Board Committee Meetings.

9 Disclosures

All disclosure requirements as fully stated in the Listing Rules of CSE shall be adhered to by each Board Committee.

10 Confidentiality and Ethical Conduct

Each Board Committee members are required to maintain the confidentiality of all sensitive matters discussed in meetings. All members of the Board Committees must adhere to the Company's Internal Code of Business Conduct and Ethics and uphold the highest ethical standards in the performance of their duties.

11 Review and Evaluation of Board Committees

- a) The performance of each Board Committee will be reviewed annually by the Board to ensure that the committees are fulfilling their responsibilities effectively.

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- b) This policy, along with the individual charters of each committee, will be reviewed periodically to ensure that they remain aligned with the Company's objectives and regulatory requirements.

12 Amendment to Policy

The Board reserves the right to amend this policy as necessary to address changes in legal, regulatory, or market conditions or to improve governance practices.

13 References

This Policy where necessary should be read in conjunction with the other policies and guidelines of the Company, namely Board sub-committee charters and terms of references, the internal code of business conduct and ethics, policy on environment, social and governance sustainability, policy on corporate disclosures, policy on relations with shareholders and investors, control and management of company assets and shareholder investments, risk management and internal control, anti-bribery and corruption policy, whistleblower policy, related party transaction review policy, confidentiality and information security management guidelines.

The Policy has been formulated taking into consideration the provisions of the company's Articles of Association read together with the rules of the Colombo Stock Exchange. In the event, if there is any inconsistency between the provisions stated herein with that of the provisions of the Company's Articles of Association or the rules of Colombo Stock Exchange, the principles enunciated in the Articles of Association or the Rules of Colombo Stock Exchange shall take precedence in resolving any interpretation of the issue.

This policy was reviewed and recommended by the Nominations and Governance Committee on 18th September 2024 and approved by the Board of Directors on 19th September 2024.

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