



CT LAND DEVELOPMENT PLC

COMPANY POLICIES

01.POLICY ON BOARD OF DIRECTORS

Published Date	Documented by & Issued by	Effective Date
01 October 2024	Corporate Office	01 October 2024

1. Introduction

The Board of the Company (the “Board”) shall be composed of a healthy mix of executive and non-executive directors, with some of the non-executive directors being independent so that there is a strong independent element brought into the decision-making process. The Company shall endeavor to constitute the Board with a balance of skills, competencies, and experience that has relevance to the business and drawn as far as practically possible from varied disciplines as required for the operations of the Company.

2. Nominations and Governance Committee

The Board shall constitute a Nominations and Governance Committee (“NGC”) in accordance with the requirements of relevant provisions of the Listing Rules of the Colombo Stock Exchange (“Listing Rules”), as amended from time to time. The NGC shall ensure that in selecting nominees, the Board will have the required number of Directors who meet the criteria for independence as set out in the Listing Rules. The NGC shall also ensure that the current Directors are assessed as to their independence/non-independence and fitness and propriety on an annual basis.

The selection criteria and the criteria for assessment of the fitness and propriety of the Directors shall be formulated by the NGC.

Regularly assessing the performance of individual board members as well as the overall effectiveness of the Board, falls within the NGC’s purview as well as the process to identify areas for improvement and enhance Board accountability.

3. Chairperson and Chief Executive Officer (CEO)

The Chairperson of the Board shall be appointed in accordance with the provisions of the Articles of the Company and shall hold office until retirement, resignation or removal under the provisions of the Articles. The Chairperson shall be a Non-Executive Director.

The Chief Executive Officer (“CEO”) shall be appointed by a decision of the Board of Directors and shall hold office as specified by the Board unless preceded by resignation or removal.

The positions of Chairman and CEO shall not be held by the same individual. Further, if the Chairperson and CEO are Close Family Members or Related Parties as defined under the Listing

Rules, then a Senior Independent Director shall be appointed from among the Board members as specified by the Listing Rules.

4. Board of Directors

The minimum and maximum number of Directors of the Board shall be as specified in the Articles of the Company. The Directors shall retire by rotation as specified in the Articles of the Company. The Re-election of the retiring directors shall be recommended by the NGC.

The Board shall meet at least once each quarter of the financial year. Each Director should endeavor to attend all meetings other than due to any unavoidable circumstances, which should be communicated to the Chairman or Company Secretary.

Directors are encouraged to participate in the meetings in person unless overseas. Alternate arrangements may be made for remote, online participation if required. Such remote participation shall be counted in the quorum for the meeting and any vote taken on any decision.

Directors are discouraged from holding concurrent Directorships in companies involved in the same sectors of operation of the Company, subsidiaries or associates. Any Director accepting another Directorship should first communicate the same to the NGC and obtain prior concurrence of the same.

The CEO shall take immediate steps to keep the Board briefed of developments in the areas of Finance, Taxation, Legislation, Business environment and any other related areas. These may be done at regular Board meetings or through special meetings if the significance of such matters warrants the holding of such special Board meetings.

5. Directors' interest

Directors shall immediately disclose their interest in any contracts or proposed contracts with the Company in accordance with the provisions of the Companies Act No 7 of 2007 (as amended) ("Companies Act"). Further, any Director with an interest in any proposed contract shall disclose the same at the meeting at which such matter is discussed and refrain from participating in the deliberations regarding the proposed contract.

Any Directors trading in the securities of the Company shall forthwith inform the Company Secretary of the details of the transaction. No such trades shall be conducted based on unpublished, price-sensitive information not yet disclosed to the Colombo Stock Exchange.

6. Non-Compliance with Listing Rules

The Corporate Office shall immediately appraise the Board of any instances of Non-compliance with the listing rules as and when such non-compliance has been brought to his/her attention.

2. POLICY ON BOARD COMMITTEES

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1. Introduction

Board Committees are the Management framework that facilitates the Board of Directors of the Company (the “Board”) to discharge their responsibilities and formulate appropriate checks and balances to ensure that the Corporate Governance process is upheld at all times through the Board Committees. Such Board Committees shall be constituted and function in accordance with the Corporate Governance Rules of the Colombo Stock Exchange. Group Companies shall also strive to incorporate best practices in the conduct of such sub-committees.

2. Board Committees

The Board shall ensure that the following Board Committees are established and maintained and are functioning effectively:

- (a) Nominations and Governance Committee
- (b) Remuneration Committee
- (c) Audit Committee
- (d) Related Party Transactions Review Committee.

Listed Entity shall comply with the composition, responsibilities and disclosures required in respect of the above-Board committees as set out in the Listing Rules of the Colombo Stock Exchange (“Listing Rules”), as amended from time to time.

03. POLICY ON CORPORATE GOVERNANCE

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1. Introduction

To promote sustainable growth and increase corporate value over the mid to long term, a corporate governance policy is established by the Board of Directors of the Company (the “Board”), the purpose of the policy being to continuously enhance and strengthen corporate governance that realizes transparent, fair, timely, and decisive decision-making. For effective corporate governance in light of prevailing social imperatives and the operating environment, the Company shall periodically review and amend this policy as necessary.

2. Principles of Corporate Governance

The general principles of corporate governance of the Company are as follows:

- a. Respect the rights of shareholders, and secure equality.
- b. Keeping the interests of shareholders, customers, communities, business partners, employees and other stakeholders in mind, work in an appropriately cooperative manner with them.
- c. Disclose company information as appropriate and ensure transparency.
- d. Directors and Executive Officers shall be aware of their fiduciary responsibilities and shall fulfill the roles and responsibilities expected of them.
- e. The company shall engage in constructive dialogue with shareholders.

3. Nominations and Governance Committee

The Nominations and Governance Committee (“NGC”), under the guidance of the Board shall:

- a. Review and recommend to the Board the overall Corporate Governance Framework of the company in compliance with applicable statutes, the Listing Rules and best practices.
- b. Periodically review and update the said Framework and associated policies in line with business development and regulatory changes.
- c. Receive reports from the Management on compliance with the corporate governance framework.

This Policy should be read in conjunction with 01-Policy on Board of Directors.

Issued by: Corporate Office

04. POLICY ON REMUNERATION

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1. Introduction

As is well known, human resources in Companies are a vital cog in the wheel to successfully carry out its business activities in a fair and equitable manner, in the interest of its shareholders, employees and other stakeholders and in all instances, within the Laws of the Country to enhance/add shareholder value for the benefit of its respective stakeholders.

The Executive Directors and Senior Management are pivotal drivers and there is need to ensure that such Employees are adequately and fairly compensated in line with the market conditions applicable to the respective sectors.

2. Remuneration Committee

A Remuneration Committee shall be constituted by the Board of Directors in accordance with the Listing Rules of the Colombo Stock Exchange.

The Remuneration Committee shall recommend the remuneration payable to –

- (a) Chief Executive Officer (CEO) and / or equivalent position
- (b) Executive Directors, and,
- (c) Senior Management/Executives,

to the board of the company which will make the final determination upon consideration of such recommendations. The Remuneration Committee shall also recommend the variable incentives/or bonuses.

The Remunerations Committee shall ensure that the Company has a fair and transparent basis for remunerating all employees.

Once in three years, the company shall commission an independent party to study & report on the emoluments of the CEO, and Executive Directors, and may include other levels also in the review as applicable to the relevant sectors. The said Report will be discussed by the Committee for guidance in making the required assessments.

The Remuneration Committee of the Company shall also function as the Remuneration Committee of any Direct unlisted subsidiary or sub-sub-subsidiary.

05. POLICY ON INTERNAL CODE OF BUSINESS CONDUCT & ETHICS

Published Date	Documented by & Issued by	Effective Date
01 October 2024	Corporate Office	01 October 2024

1. Introduction

Directors of the Company or employees may have diversified business interests. There may be situations where directors have investments or make / dispose of investments in other corporates and ventures which may be construed as conflict of interest. There are statutory provisions and rules of the Securities and Exchange Commission and the Colombo Stock Exchange that govern this matter.

Code of Business Conduct and Ethics consist of a set of guidelines developed by the Board of Directors of the Company (the “Board”) for the Board of Directors.

2. Directors’ Interest

As such, all Directors should make a commitment to comply, and it should promote integrity, accountability and ethical conduct and to act in accordance with the set norms on desired behavior complying with all applicable laws and regulations while maintaining high professional and ethical standards.

All Directors confirm their interest in any transaction or proposed transaction in accordance with 01-Policy on Board of Directors.

06. POLICY ON RISK MANAGEMENT & INTERNAL CONTROLS

Published Date	Documented by & Issued by	Effective Date
01 October 2024	Corporate Office	01 October 2024

1. Introduction

Risks are internal or external events that can negatively impact the realization of short-term objectives or the implementation of long-term strategies. They can also emerge from missed or poorly exploited opportunities. The risk management process encompasses anticipating, identifying, managing, and mitigating internal and external risks and opportunities to ensure both short and long-term economic, environmental and social sustainability of the Company.

2. Purpose of the Policy

The purpose of this Policy on Risk Management and Internal Controls (the “Policy”) is to outline an integrated, structured and a comprehensive approach to risk management within the Company and subsidiaries (the “Group”).

3. Risk Management Framework

All activities undertaken by the Group carry some element of risk. The primary purpose of risk management at the Company is to promote an integrated, structured and a comprehensive approach to ensure that all risks that could affect the business model, objectives and strategic direction are identified, assessed, and treated to an acceptable level.

4. Risk Appetite

The Board of Directors shall determine the risk appetite of the Company as well as at subsidiary level.

5. Risk Assessment Process

The risk assessment process consists of risk identification, risk analysis and risk evaluation all which are detailed in the Risk Management Procedure document.

6. Risk Review and Reporting

The results of the risk assessments shall be reported and presented using according to risk scale. Sector Managing Directors and Heads of Shared Service Units shall present the risk profile of their respective units.

The Audit Committee shall periodically review the risk assessment of each business unit and highlight any matters of importance to the Board for further action.

7. Review of the Risk Management Policy

The Group Risk Committee shall review this policy every three years or as appropriate and shall incorporate relevant areas pertaining to emerging risks

07. POLICY ON RELATIONS WITH SHAREHOLDERS & INVESTORS

Published Date	Documented by & Issued by	Effective Date
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1. Introduction

The Company acknowledges the importance of shareholder engagement to allow shareholders to effectively exercise their rights, and therefore seeks to provide them with appropriate information to facilitate their decision-making. Communication and relations with shareholders and investors shall be conducted in accordance with the principles of transparency, accuracy and adequate, timely reporting.

The purpose of this policy is to outline how the Company will provide shareholders and other investors with information about itself, and thereby provide guidance for the Company's investor relations function.

The Board of Directors have the responsibility to coordinate the production and dissemination of information to the investment community.

2. Policy on Dissemination of Material Information

The Company shall adhere to all legal obligations relating to material non-public information and equal treatment of shareholders and shall not discuss material or inside information that is not publicly known.

Information relating to an event, occurrence or fact that has the potential to influence the Company's share price and/or the decision of its shareholders or investors ("Material Information") shall not be disclosed to the media without the Material Information first being lodged with the Colombo Stock Exchange (CSE), in accordance with the Listing Rules of the CSE ("Listing Rules")

Engagement with Shareholders and Investors may occur as follows:

- (a) Annual General Meeting and Other General Meetings of the Company pursuant to the Companies Act no 07 of 2007 (as amended) ("Companies Act"), and other statutes, the Listing Rules and the Company's Articles.
- (b) Financial and other information published by the Company in accordance with the requirements of the Companies Act and the Listing Rules.

3. General Meetings

The Company shall hold the Annual General Meeting within the time frame provided by the Companies Act, and the Listing Rules. Other General Meetings may also be held as required.

4. Release of Financial and Other information

The Company shall issue Annual Reports, Audited Full Year Financial Reports and Quarterly Financial Reports as per the statutory requirements for listed entities. Other financial / non-financial information may be released as required while complying with the Listing Rules.

5. Shareholder and Investor relations

The Corporate Office of the Company shall have the responsibility to coordinate the production and dissemination of financial and non-financial information to the shareholders and the investment community.

The undermentioned officer at the Corporate Office may be contacted for any further information or clarifications:

Name: Ms. Charuni Gunawardana

Designation: Company Secretary

Address: 4th Floor, Majestic City, No 10 Station Road, Colombo 4

Email Address: Charuni CGA <charuni@c-g-associates.com>

Contact No.: +94112508673, +94112508674

6. Non-Disclosure

No employee is authorized to speak with shareholders, investors, analysts, or media unless specifically so requested by the Board of Directors of the Company.

Any request for information received by any employee present or potential shareholder or investor should be directed to the abovementioned officer.

8. POLICY ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE SUSTAINABILITY

Published Date	Documented by & Issued by	Effective Date
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1. Introduction

The vision of the Company for community-centered national development focuses on fostering sustainable economic growth, enhancing social well-being, and minimizing environmental impact, grounded in principles of transparency, good governance, and responsible business practices.

2. Implementation

The Board of Directors of the Company (the “Board”) shall bear the responsibility of leading the sustainability agenda for the Company and shall be responsible for leading the implementation of actions aligned with this policy.

The coordination of actions aligned with this policy shall be undertaken by the Company CEO and shall report to the Audit Committee who shall update the Board as necessary

09. POLICY ON CONTROL AND MANAGEMENT OF COMPANY ASSETS AND SHAREHOLDER INVESTMENTS

Published Date	Documented by & Issued by	Effective Date
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1. Introduction

In accordance with the Companies Act no 7 of 2007 (as amended), A person exercising powers or performing duties as a Director of a company shall act in good faith, in what that person believes to be in the interests of the company. Further, A person exercising powers or performing duties as a director of a company (a) shall not act in a manner which is reckless or grossly negligent; and (b) shall exercise the degree of skill and care that may reasonably be expected of a person of his knowledge and experience.

2. Internal Controls

The Board of Directors of the Company shall ensure that a comprehensive Internal Control system is set up that provides reasonable assurance that the assets of the Company are protected. The Management of the Company shall ensure compliance with the system and procedures thus laid out.

The continuous and smooth functioning of the Internal Control Systems shall be verified through a process of audits and verifications carried out to ensure that the control systems function continuously.

The Audit Committee shall oversee the functioning of the audit and verification process and improve the control environment as circumstances change within the operations of the Company.

In respect of unforeseen elements, adequate insurance cover shall be obtained to protect the Company from material losses.

10. POLICY ON CORPORATE DISCLOSURES

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1. Introduction

The Company shall endeavor to make all disclosures in a timely manner in accordance with the Companies Act No 7 of 2007 (as amended), listing rules of the Colombo Stock Exchange and any other regulations prevailing at any given time.

All regulatory Corporate Disclosures shall be made as per the applicable rules and regulations prevailing at any given time.

2. Financial and Related Information disseminated to Shareholders, Investors and General Public

Financial and Related Information disseminated to Shareholders, Investors and General Public shall be in accordance with the Policy 07- Relations with Shareholders & Investors.

3. General Disclosure

The following information required to be published shall be available on the corporate website

- (1) Annual Report of the Company
- (2) Corporate Policies of the Company
- (3) Corporate and contact information

11. POLICY ON WHISTLEBLOWING

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01 October 2024	Corporate Office	01 October 2024

1. Introduction

The Policy on Whistleblowing is formulated to support good governance by strengthening the culture of transparency and trust in the organization. It serves as a communication channel for responsible and secure reporting of any matters considered as 'Reportable Misconducts'. This policy also intends to provide assurance to the whistleblower that his / her identity, the matters disclosed are kept confidential and he / she will be free from reprisal.

2. Scope

All concerns raised by employees and other stakeholders shall be addressed and handled according to this procedure.

3. Reportable Misconducts

- (a) Impropriety such as frauds, corruption, bribery, theft and concealment
- (b) Abuse of authority
- (c) All forms of financial reporting violations
- (d) Breach or failure to comply with legal obligations, statutes and regulatory directives
- (e) Actions detrimental to Health and Safety or the workplace environment
- (f) Any form of criminal activity
- (g) Manipulation of data, records or information
- (h) Disclosure of confidential information
- (i) Misuse of assets and resources
- (j) Social media posts discrediting the company or the management
- (k) Conflicts of interest
- (l) HR related matters impacting Company reputation
- (m) Any other conduct that may adversely affect the integrity, reputation, or performance of the organization.

4. Reporting a Concern

A whistleblower may direct any complaints/concerns to Deputy Chairman/ Managing Director's office in the form of email, letter, text messages, telephone calls or verbally in person either by disclosing his/her identity or anonymously.

5. Confidentiality and protection

A bona fide whistleblower shall be accorded with protection of confidentiality of identity, to the extent reasonably practicable.

The Company will not tolerate any form of harassment or victimization against a whistleblower or employees who assist in the investigation. Stern disciplinary actions shall be taken against employees who are involved in any form of retaliation against the whistleblower or witness.

6. Investigation / disciplinary actions

An investigation shall be carried out by an internal team or by a professional firm depending on the nature and the seriousness of the complaint.

Company shall take disciplinary and / or legal actions against anyone found guilty of wrongdoing at the conclusion of the investigation.

7. Rights of the person implicated

An implicated employee shall be given a fair opportunity to respond to the alleged wrongdoing during the investigation process. Personal data of the implicated employee collected during the course of investigation shall be managed in accordance with applicable regulations and internal guidelines.

8. Unsubstantiated allegations

The whistleblower shall ensure his / her concerns are supported with reliable information, facts and evidence.

Malicious disclosure or disclosures subsequently found to be frivolous, baseless or reported otherwise than in good faith will not be entertained. The employees who make use of the whistleblowing process to report any concerns with malicious intention or without a proper base or evidence will be subjected to disciplinary action.

12. POLICY ON ANTI-BRIBERY AND ANTI-CORRUPTION

Published Date	Documented by & Issued by	Effective Date
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1. Introduction

The Company is committed to robust Corporate Governance practices that create sustainable value and safeguard the interests of all stakeholders. Company promotes a culture of transparency, integrity and accountability, maintaining a zero-tolerance stance against bribery and corruption in all business dealings and transactions.

All directors and employees receive training on anti-bribery and anti-corruption practices, provided both internally and through external experts and organizations.

2. Purpose of the Policy

This Anti-Bribery and Anti-Corruption Policy (the “Policy”) serves as a guidance for identifying forms of corruption under relevant laws and Group policies, outlining reporting procedures for concerns and the consequences of violations.

3. Scope and Extent of Application

The Policy applies to all activities of the Company its subsidiaries (the “Group”) in Sri Lanka and other jurisdictions in which it operates encompassing all employees, directors and third parties engaged in or with interests in the Group operations and activities.

4. Types of Corruption

Corruption is defined as abuse of entrusted power, position and/or trust to get an improper advantage or personal gain. Corruption characterizes a wide range of dishonest behaviours but not limited to the following:

- (a) Offering gifts, donations, bribes, commissions, non-financial benefits, facilitation payments, kickbacks, political contribution and lobbying to get the official tasks done
- (b) Accepting gifts, bribes, commissions, non-financial benefits, facilitation payments, and lobbying during the course of the business transactions
- (c) Fraud and theft
- (d) Money laundering
- (e) Concealed/ mismanaged conflict of interest
- (f) Favouritism, Nepotism and Clientelism

5. Policy guidelines

- (a) All Directors, employees, or third parties acting for or on behalf of the Group are strictly prohibited from engaging in any activities considered as corruption.
- (b) Receiving, providing, or soliciting gifts, directly or indirectly is prohibited by the Group except accepting tokens and gestures considered as reasonable, proportional, made in good faith and in compliance with the HR Policy.
- (c) All directors and employees shall comply strictly with this Policy to avoid any conflict of interest. A conflict of interest arises when an individual has an interest in any entity or matter that may influence his or her judgment in the discharge of responsibilities.
- (d) It is the responsibility of directors and employees to inform any third parties who have any business dealings with the Group of this Policy and to request the third party's understanding and adherence with this Policy.
- (e) Entertainment and corporate hospitality should not be given or received if there is any apparent intention to improperly influence the recipient to gain any advantage in return, whether directly or indirectly, for the Group, employees or third parties, or as a reward for having acted improperly.
- (f) Donations and Sponsorships shall be made in good faith and are not aimed at gaining any business or other advantage in return, whether for the Group or self-enrichment, that may be considered improper any such donations and sponsorship shall be approved by the Deputy Chairman / Group CEO or the Group Managing Director.

6. Reporting

If an employee becomes aware of any actual or suspected breach of this Policy or any relevant anti-corruption laws and regulations, this must be immediately reported to the superior or report to the Deputy Chairman / Managing Director's office directly either by identifying himself / herself or anonymously.

Any party (including external party) who has concern about possible violation of the Policy, is encouraged to whistle blow or report the concerns following the Group's Whistleblowing Policy guidelines.

7. Investigation

Any reported matter shall be escalated to the relevant personnel based on its seriousness and shall be investigated by the Group Internal Audit Department or an independent third party.

8. Consequences of breach of the Policy

Any breach of anti- bribery and anti-corruption principles by directors or employees, shall warrant a stern disciplinary action, termination and/or legal action depending on the degree of misconduct. Any breach by third parties may lead to penalties including termination of contract or further legal action.

The Group reserves the right to report any actions or activities suspected of being criminal in nature to the police or other relevant authorities.

9. Reporting

The investigation report and outcomes of the investigation shall be reported to the Audit Committee on quarterly basis.