

Business Address:

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31st October 2023

Mr Renuke Wijayawardhane
The Chief Regulatory Officer
Colombo Stock Exchange
04-01 West Block, World Trade Centre
Echelon Square
Colombo 01

Dear Sir

CARGO BOAT DEVELOPMENT COMPANY PLC – DISCLOSURE UNDER SECTION 9.6.2 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

We refer to Circular No 04/2023 dated 11th September 2023, Circular No. 05/2023 dated 2nd October 2023 and Circular No 08/2023 dated 5th October 2023 issued by the Colombo Stock Exchange.

In terms of Section 9.6.2, we wish to disclose that the Chairman of the Company is an Executive Director. The Company has therefore, elected to comply with the alternative option provided under Section 9.6.3 of the Listing Rules, with the appointment of Mr T Dharmarajah as the Senior Independent Director.

It should be noted that the Chairman, Mr R B Thambiayah, is a founder Director of the Company, who possess a wealth of knowledge and expertise in the Industry as well as in managing investment portfolios. His expertise has been a driving force behind the growth and stability of the business and the Company will continue to benefit from his contribution to the operation of the Company in an executive capacity. As such, Mr Thambiayah will remain as the Chairman and an Executive Director of the Company.

We also wish to confirm that the Company will continue to develop its governance framework in line with the best practices and regulations put forward by the CSE.

Yours Faithfully

CARGO BOAT DEVELOPMENT COMPANY PLC



Mrs M A Jayawardena
Director / Company Secretary