CORPORATE
ADVISORY
SERVICES

07th October, 2026

Ms. Nilupa Perera
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block
World Trade Center
Echelon Square
Colombo 01

Changes to Board and Committee Composition/ Capacities
STANDARD CAPITAL PLC

We wish to announce the following changes to the classification of its Directors and the composition of the Board and Board Committees, in accordance with **Rule 9.10.3** of the CSE Listing Rules.

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1. Reclassification of Directors

1. **Mr. A.M.A. Cader**

- Previous capacity: **Independent Non-Executive Director**
- New capacity: **Non-Independent Non-Executive Director**
- Date of first appointment to the Board: **5th February, 2016**
- Effective date of re-classification: **7th October, 2026**

In terms of **Rule 9.8.3(v)**, a Director is not considered independent if he/she has served an aggregate period of nine (9) years on the Board from the date of first appointment. Mr. Cader completed such period on **06 February 2025**. Having considered his independence declaration under **Rule 9.8.5(a)** and the criteria in **Rule 9.8.3**, the Board determined, under **Rule 9.8.5(b)**, to re-classify him as a Non-Independent Non-Executive Director with effect from the above date.

2. **Mr. M.L.A. Fernando**

- Previous capacity: **Non-Executive Director**
- New capacity: **Non-Independent Executive Director**
- Current executive role: **Chief Financial Officer (CFO)**

[Contd…2/]

- Date of first appointment to the Board: **24th July, 2026**
- Effective date of re-classification: **7th October, 2026**

Mr. Fernando has been serving as the Chief Financial Officer of the Company. To reflect his executive responsibilities accurately and align with the Company's policy on matters relating to the Board under **Rule 9.5.1(a)**, the Board has resolved to re-classify him as a Non-Independent Executive Director with effect from the above date.

Following these changes, the Board of the Company now consists of:

- **3 Non-Independent Non-Executive Directors**
- **1 Independent Non-Executive Director**
- **1 Non-Independent Executive Director**

2. Consequent Changes in Board Committee Composition

With effect from **7th October 2026,** the composition of the four mandatory Board Committees is as follows:

1. **Nominations and Governance Committee** (Rule 9.11.4)

   - Chairperson: Mr. A. M. A. Carder – Non-Independent / Non-Executive Director
   - Members: Mr. W. I. Arambage – Non-Independent / Non-Executive Director
     Mr. W. M Dayarathne – Independent / Non-Executive Director

   - **Current status:** 3 members including only 1 (One) Independent Director; thus currently not in compliance with Rule 9.11.4(1) requiring at least 2 Independent Directors.

2. **Remuneration Committee** (Rule 9.12.6)

   - Chairperson: Mr. W. M Dayarathne – Independent / Non-Executive Director
   - Members: Mr. A. M. A. Carder – Non-Independent / Non-Executive Director
     Mr. W. I. Arambage – Non-Independent / Non-Executive Director

   - **Current status:** 3 members including only 1 (One) Independent Director; thus currently not in compliance with Rule 9.12.6(1) requiring at least 2 Independent Directors.

[Contd…3/-]

3. **Audit Committee** (Rule 9.13.3)

   - Chairperson: Mr. A. M. A. Carder – Non-Independent / Non-Executive Director
   - Members: Mr. W. I. Arambage – Non-Independent / Non-Executive Director
     Mr. W. M Dayarathne – Independent / Non-Executive Director
   - **Current status:** 3 members including only 1 (One) Independent Director; thus currently not in compliance with Rule 9.13.3(1) requiring at least 2 Independent Directors.

4. **Related Party Transactions Review Committee** (Rule 9.14.2)

   - Chairperson: Mr. A. M. A. Carder – Non-Independent / Non-Executive Director
   - Members: Mr. W. I. Arambage – Non-Independent / Non-Executive Director
     Mr. W. M Dayarathne – Independent / Non-Executive Director
   - **Current status:** 3 members including only 1 (One) Independent Director; thus currently not in compliance with Rule 9.14.2(1) requiring at least 2 Independent Directors.

Given that the Board presently has only **one (1) Independent / Non-Executive Director**, the Company acknowledges that the Board and certain Board Committees do not meet the minimum independence and composition requirements under **Rules 9.8.2, 9.11.4, 9.12.6, 9.13.3 and 9.14.2**.

In line with the remedial plan notified separately under **Rule 9.18(a)**, the Company is in the process of appointing an additional Independent / Non-Executive Director and will subsequently re-constitute the Board Committees to restore full compliance. Further announcements will be made upon completion of these steps.

This announcement is made in conformity with **Rule 9.10.3** of the CSE Listing Rules.

Yours faithfully,
For and on behalf of the **Board of Standard Capital PLC**

CORPORATE ADVISORY SERVICES (PRIVATE) LIMITED
PV 3796
Company Secretaries

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Corporate Advisory Services (Private) Limited
(Secretaries)