Eastern Merchants PLC

(ESTABLISHED IN 1945)
Reg. No. PQ 153

No. 240, Torrington Avenue, Colombo 7, Sri Lanka.
Tel: (+9411) 2328406, 2328408, 2325736 | Fax: (+9411) 2448474 | Email: trading@easternmerchants.net | Website: www.easternmerchants.net

26th October 2026

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

Dear Madam,

CHANGES TO THE BOARD OF DIRECTORS, SENIOR INDEPENDENT DIRECTOR AND BOARD COMMITTEES

Resignation and appointment of Directors

The Company announces that Mr. Rohith Pradeep and Mr. Fazal Mushin have resigned from the Board of Directors of Eastern Merchants PLC ("the Company") with effect from 25th October 2026 and 24th October 2026, respectively, following nine consecutive years of service as Independent Non-Executive Directors. Their resignations were communicated by letters dated 29th September 2026.

The Board places on record its sincere appreciation for their valuable guidance and contribution to the Company during their tenure.

The Company further announces the appointment of Mr. Kapugama Geeganage Chamara Devinda Gunetileke and Mr. Anthony Harin Varasapillei Gabriel as Independent Non-Executive Directors with effect from 26th October 2026, filling the vacancies arising from the resignations. Both appointments were reviewed and recommended by the Company's Nominations and Governance Committee and approved by the Board of Directors at its meeting held on 23rd October, 2026.

Profiles of the newly appointed Directors

Mr. Gunetileke is a Senior Director at Acuity Analytics, with over 20 years of experience in financial services, spanning investment banking, equity research, and valuation and risk management. A CFA charterholder, his expertise encompasses strategic leadership, quantitative research, technology-enabled financial solutions and specialised analytical services for global financial institutions. He previously worked at Citigroup and DFCC Bank, has served on the Board of CFA Society Sri Lanka, and holds a Bachelor of Science in Economics and Management from the University of London.

Mr. Gabriel is the Managing Director of American & Efird Sri Lanka, a leading manufacturer of premium industrial sewing threads, embroidery threads, and technical textiles. An experienced leader in the apparel and textile manufacturing sector, his career includes serving as Director of Operations at MAS Kreeda and Chief Operating Officer at Stretchline Holdings. He holds a Bachelor of Arts degree from the University of Hull in the UK.

Change of Senior Independent Director

Consequent to his retirement from the Board, Mr. Fazal Mushin will cease to hold office as Senior Independent Director of the Company with effect from 24th October 2026.

Chairman: J.B.L. de Silva | Deputy Chairman: H.J. de Silva | Managing Director: C.S.L. de Silva
Directors: S. Jayakody, G.R.J. de Silva, N. Nanayakkara, H. Gabriel, C. Gunetileke

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Further the Board resolved to appoint Mrs. Nishoka Nanayakkara, an existing Independent Non-Executive Director of the Company, as Senior Independent Director with effect from 26th October 2026, succeeding Mr. Mushin on the board meeting held today. This appointment is made pursuant to Rule 9.6.3(a) of the CSE Listing Rules, as the Chairman is an Executive Director and a close family member of the Managing Director/CEO. The Senior Independent Director will ensure continuity of independent Board leadership.

Interests in shares

In accordance with Rule 7.8(b) of the CSE Listing Rules, the Company confirms that Mr. Pradeep, Mr. Mushin, Mr. Gunetileke and Mr. Gabriel have no relevant interest in shares issued by the Company as at their respective dates of cessation or appointment.

Changes to Board Committees

Consequent to the retirement of Mr. Pradeep and Mr. Mushin and the appointment of Mr. Gunetileke and Mr. Gabriel to the Board, the Board Committees of the Company have been reconstituted with effect from 26th October 2026. The revised composition, including the Chairperson and members of each committee and their respective capacities of directorship, is set out below.

Committee	Chairperson and other members
Audit	N. Nanayakkara (Chairperson – Senior Independent Director), A.H.V. Gabriel (Non-Executive Independent Director), K.G.C.D. Gunetileke (Non-Executive Independent Director)
Nominations and Governance	N. Nanayakkara (Chairperson – Senior Independent Director), A.H.V. Gabriel(Non-Executive Independent Director), K.G.C.D. Gunetileke (Non-Executive Independent Director)
Remuneration	A.H.V. Gabriel (Chairperson – Non-Executive Independent Director), N. Nanayakkara (Senior Independent Director), K.G.C.D. Gunetileke (Non-Executive Independent Director)
Related Party Transactions Review	K.G.C.D. Gunetileke (Chairperson – Non-Executive Independent Director), N. Nanayakkara (Senior Independent Director), A.H.V Gabriel (Non-Executive Independent Director)

By Order of the Board
EASTERN MERCHANTS PLC

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S. Jayakody
Director – Finance / Company Secretary

Chairman: J.B.L. de Silva | Deputy Chairman: H.J. de Silva | Managing Director: C.S.L. de Silva
Directors: S. Jayakody, G.R.J. de Silva, N. Nanayakkara, H. Gabriel, C. Gunetileke