



MULLER & PHIPPS (CEYLON) PLC

To: Colombo Stock Exchange
#04-01, West Block
World Trade Center
Echelon Square
Colombo 01

ANNOUNCEMENT TO THE EXCHANGE

1. Non-Compliance with Board Committee Compositions

The Number of Directors comprising the Board of Directors of Muller & Phipps (Ceylon) PLC (the Company) is 7.

	Details of non-compliance	Minimum number of Directors as per Listing Rule	Current Status (Number of Directors)
1)	Board Chairman is not the Chairperson of any Board Committee		Chairman of Board Committees to be Appointed
2)	a) Composition of the Remuneration Committee	Minimum 3 Non-Executive Directors of whom 2 shall be Independent.	1 Non-Executive Director (To be Reconstituted.)
	b) Chairperson of the Remuneration Committee is an Independent Director		To be Appointed
3)	a) Composition of the Nominations and Governance Committee	Minimum 3 Non-Executive Directors of whom 2 shall be Independent.	None (To be Reconstituted.)
	b) Chairperson of the Nominations and Governance Committee is an Independent Director		To be Appointed

	Details of non-compliance	Minimum number of Directors as per Listing Rule	Current Status (Number of Directors)
4)	a) Composition of the Audit Committee	Minimum 3 Non-Executive Directors out of which a minimum of two (02) or a majority of the members, whichever is higher, shall be Independent Directors.	None (To be Reconstituted.)
	b) Chairperson of the Audit Committee is an Independent Director		To be Appointed
	c) Chairperson of the Audit Committee is a member of a recognized professional accounting body		To be Appointed
5)	a) Composition of the Related Party Transactions Review Committee	Minimum 3 Directors of whom 2 shall be Independent.	None (To be Reconstituted.)
	b) Chairperson of the Related Party Transactions Review Committee is an Independent Director		To be Appointed

Declaration

Muller & Phipps (Ceylon) PLC hereby declares that the Company has failed to comply with the Corporate Governance Requirements set out in Section 9 of the Listing Rules to the extent disclosed above.

Signed for and on behalf of Muller & Phipps (Ceylon) PLC.



Corporate Managers & Secretaries (Pvt) Ltd
Secretaries to Muller & Phipps (Ceylon) PLC

Date: 3rd February 2025