

08th March 2023

Mr Renuke Wijeyawardhane
Chief Regulatory Officer
The Colombo Stock Exchange (CSE)
#04-01, West Block
World Trade Centre
Echelon Square
Colombo 1

Dear Sir,

ANNOUNCEMENT REGARDING NON-COMPLIANCE WITH RULES ON CORPORATE GOVERNANCE AND THE COMPOSITION OF THE RELATED PARTY TRANSACTIONS REVIEW COMMITTEE AND AUDIT COMMITTEE.

We Madulsima Plantations PLC (the Company) write in respect of Rule 7.10.6 (a) and Rule 9.2.2 of the Listing Rules of the CSE.

In consequence of the demise of Mr. Ranjeevan Seevaratnam, the Chairman of the Audit Committee and the Related Party Transactions Review Committee of Melstacorp PLC the parent Company which function as the Related Party Transactions Review Committee and the Audit Committee of the Company, as we list out below the status of compliance by the Company.

1. Number of Directors comprising the Board of Directors of the Listed Entity: 07
2. Status of compliance

No.	Details of non-compliance	Minimum number of members as per CSE Rules	Current Status (number of directors)
01	Chairman or one member of the Audit Committee is a member of a recognized professional accounting body	01	00

3. Declaration

The Company hereby declares that the Entity has failed to comply with the Corporate Governance Requirements set out in Rule 7.10 of the CSE Listing Rules to the extent disclosed above.

Registered Office

Madulsima Plantations PLC

No. 833, Sirimavo Bandaranaike Mawatha, Colombo 14, Sri Lanka.

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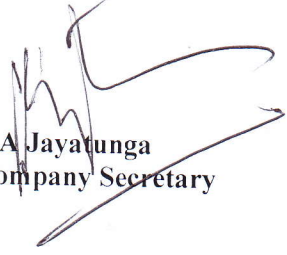
4. Compliance

The parent Company has undertaken to appoint a new member to the Audit Committee who is also a member of a recognized professional accounting body as soon as possible in terms of Rule 7.10.6 of the Listing Rules of the CSE. In the interim, the parent Company has appointed Mr. Reyaz Mihular as a Competent Independent Expert to advise on matters which arise in relation to the Audit Committee and the Related Party Transactions Review Committee.

Dr. A. N. Balasuriya, an independent non-executive director, is appointed as the new Chairman of the Audit Committee and the Related Party Transactions Review Committee until such time permanent appointments are made for the said position in the committees referred herein in compliance with the Continuing Listing Requirements of CSE.

Yours faithfully,

MADULSIMA PLANTATIONS PLC



P A Jayatunga
Company Secretary