



CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
No. of Company PV 315

28th October 2021

Mr. Renuke Wijayawardhane
Chief Operating Officer
Colombo Stock Exchange
#4-01 West Block, World Trade Centre
Echelon Square, Colombo 1

Our Ref.: WAPO/CSE/ANN/2021/NS/06

Dear Sir,

ANNOUNCEMENT

STATEMENT OF NON-COMPLIANCE PERTAINING TO SUB-COMMITTEES

Further to our Announcement bearing reference no. WAPO/CSE/ANN/2021/NS/05 of even date, the Company will be non-compliant with Rule 7.10.5, 7.10.6 and 9.2 of the Listing Rules of the Colombo Stock Exchange (CSE) following the divestment of Ceylon Guardian Investment Trust PLC's ("CGIT") entire holding of 21,692,800 ordinary shares being 83.97% stake in the Company.

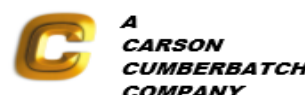
Accordingly the following disclosure in respect of non-compliance w.e.f. 28th October 2021 in respect of the Audit Committee, Remuneration Committee and Related Party Transactions Review Committee is made in terms of Rule 7.10.7. (i) (a) and in conformity with Appendix 7C and Appendix 9B of the Listing Rules of the CSE.

Number of Directors comprising the Board of Directors of the Company: **05**

Details of non-compliance	Minimum number of Directors as per Listing Rule	Status w.e.f. 28 October 2021
1) Audit Committee	New Committee is to be formalised	
2) Remuneration Committee	New Committee is to be formalised	
3) Related Party Transactions Review Committee	New Committee is to be formalised	

The Company is given a period of 3 months to comply with the Listing Rule 7.10 pertaining to the Audit Committee and Remuneration Committee and the Board will work towards meeting the CSE criteria, in respect of formalising the said Committees.

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E-mail : carsons@carcumb.com Web site : www.carsoncumberbatch.com
Directors : H. Selvanathan (Chairman), M. Selvanathan, K. C. N. Fernando,
A. P. Weeratunge, Mrs. K. D. De Silva, K. Selvanathan, V. R. Wijesinghe, S. Selvanathan



Declaration

Guardian Capital Partners PLC, hereby declares that the Company would fail to comply with the Corporate Governance Requirements set out in Rule 7.10.5 and 7.10.6 and the Related Party Transactions Review Committee requirements set out in Rule 9.2.2 of the CSE Listing Rules, to the extent disclosed above **with effect from 28th October 2021.**

Yours faithfully,

For and on behalf of

GUARDIAN CAPITAL PARTNERS PLC

Carsons Management Services (Private) Limited

A handwritten signature in blue ink, appearing to be 'K. D. [unclear]', with a horizontal line underneath.

Director

Secretaries

-/NS