

SANASA Development Bank PLC
Minutes of the 26th Annual General Meeting

Date : 19.05.2023

Venue : "Board Room", SANASA Development Bank PLC, No.12, Edmonton Road,
Kirulapone, Colombo 06

Participation : 65 Shareholders (attending via zoom)

1. 26th Annual General Meeting commenced at 10.00 a.m. via zoom meeting platform and subsequently Co-operative Oath was taken after observing religious practices.
2. One-minute silence was observed in commemorate of those who have been dedicated to the upliftment of overall SANASA Movement including the deceased Co-operators and Directors of the Bank.
3. Chairperson welcomed all the shareholders to the 26th Annual General Meeting and commenced the meeting.
4. The Company Secretary read the Notice of Convening the 26th Annual General Meeting.
5. Approval of the Minutes of the previous Annual General Meeting
Shareholders confirmed the Minutes of 25th Annual General Meeting held on 30.05.2022 as true records of the proceedings.
6. Chairperson briefly explained about the financial year 2022, to the shareholders.

7. General Proposals

7.1 To receive and consider the Annual Report of the Board of Directors and the Financial Statements of the Bank for the year ended 31.12.2022 together with Auditors Report thereon.

The Audited Financial Statements was read by the representative of Ernst & Young Chartered Accountants, the Auditors of the Bank.

The Shareholders approved unanimously the Audited Financial Statements and Directors Report and Auditors Report for the financial year ending 31st December 2022.

7.2 To re-elect of Directors.

Company Secretary informed that following nominations have been received for the re-election of Directors to fill three directorship positions.

- To re-elect as a Director, Mr.Romani De Silva who retires at the 26th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents Alliance Finance Company PLC.
- To re-elect as a Director, Mr.Sarath Nandasiri who retires at the 26th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents SANASA Federation Limited.
- Dr.Mahesha Ranasoma who was appointed to fill a casual vacancy to be re-elected as a Director at the 26th AGM in terms of Article 6(4)(ii) of the Articles of Association who represents Ayenka Holdings Private Limited.

7.2.1. To re-elect as a Director, Mr.Romani De Silva who retires at the 26th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents Alliance Finance Company PLC.

The Company Secretary announced that Mr.Romani De Silva who represented Alliance Finance Company PLC had been re-elected to the Board and received 85,608,972 votes (92%) and the shareholders passed the Resolution, unanimously.

7.2.2. To re-elect as a Director, Mr.Sarath Nandasiri who retires at the 26th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents SANASA Federation Limited

The Company Secretary announced that Mr.Sarath Nandasiri who represented SANASA Federation Limited had been re-elected of votes amounting 91,520,480 (98%) and the shareholders passed the Resolution unanimously.

7.2.3. Dr.Mahesha Ranasoma who was appointed to fill a casual vacancy to be re-elected as a Director at the 26th AGM in terms of Article 6(4)(ii) of the Articles of Association who represents Ayenka Holdings Private Limited.

The Company Secretary announced that Dr.Mahesha Ranasoma who represented Ayenka Holdings Private Limited had been re-elected of votes amounting 85,608,432 (92%) and the shareholders passed the Resolution unanimously.

7.3 To Appoint Messers Ernst and Young, Chartered Accountants as Auditors for the Financial Year 2023 and to authorize the Board to determine their remuneration.

The Resolution was brought up to consider re-appointment of M/S Ernst and Young Chartered Accountants as Auditors of the Bank and to delegate authority to Directors to decide their remuneration.

Shareholders passed the resolution unanimously.

7.4 To authorize the Directors to determine donations for the year 2023.

Shareholders passed the above resolution unanimously.

8. The queries of the Shareholders

There were no queries from the Shareholders.

9. Acknowledgement and Conclusion

Chairperson thanked all the parties who contributed to successfully hold the AGM and the proceedings of the AGM were concluded at about 11.00 a.m.



Tamarika Rodrigo
Company Secretary

19.05.2023