

SANASA Development Bank PLC
Minutes of the 25th Annual General Meeting

Date : 30.05.2022

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

Participation : 65 Shareholders (attending via zoom)

1. 25th 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 25th Annual General Meeting and commenced the meeting.
4. The Company Secretary read the Notice of Convening the 25th Annual General Meeting.
5. Approval of the Minutes of the previous Annual General Meeting
Shareholders confirmed the Minutes of 24th Annual General Meeting and Extraordinary General Meeting held on 28.05.2021 as true records of the proceedings.
6. Chairperson briefly explained about the financial year 2021, 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 31.12.2021 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 2021.

7.2 To declare a final dividend of LKR 1.50 per share as recommended by the Board of Directors and to pass the Ordinary Resolution set out in the Notice of Meeting.

Proposal to pay a final Dividend of Rs.1.50 per share as recommended by the Board of Directors for the year ended 31.12.2021 was approved unanimously by all shareholders at the Annual General Meeting.

7.3 To elect or re-elect of Directors.

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

- To re-elect as a Director, Mr.B.R.A.Bandara who retires at the 25th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents Polgahawela Sanasa Societies Union Ltd.
- To re-elect as a Director, Mr.J.A.Lalith G.Jayasinghe who retires at the 25th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents Kegalle SANASA Shareholders Trust Company Ltd.
- Mr.Conrad Dias who was appointed to fill a casual vacancy to be re- elected as a Director at the 25th AGM in terms of Article 6 (4) (ii) of the Articles of Association who represents LOLC Investment Holdings One (Private) Limited.
- To elect as a Director, Mr.U.K.Upali Wijeratne who represents Ahugoda TCCS Ltd.
- To elect as a Director, Mr.R.K.E.P.de Silva who represents Alliance Finance Company PLC.
- To elect as a Director, Mr.Senthilverl Senthil Aathavan who represents Senthilverl Holdings (Pvt) Ltd.
- To elect as a Director, Mr.S.Neelakandan

7.3.1. To re-elect as a Director, Mr.B.R.A.Bandara who retires at the 25th AGM by rotation in terms of Article 6(4)(i) of the Articles of Association who represents Polgahawela Sanasa Societies Union Ltd

The Company Secretary announced that Mr.B.R.A.Bandara who represented Polgahawela Sanasa Societies Union Ltd had been re-elected to the Board and received 84,511,579 votes (96%) and the shareholders passed the Resolution, unanimously.

7.3.2. To elect as a Director, Mr.Senthilverl Senthil Aathavan who represents Senthilverl Holdings (Pvt) Ltd.

The Company Secretary announced that Mr.Senthilverl Senthil Aathavan who represented Senthilverl Holdings (Pvt) Ltd. had been elected of votes amounting 77,562,526 (88%) and the shareholders passed the Resolution unanimously.

7.3.3. To elect as a Director, Mr.R.K.E.P.de Silva who represents Alliance Finance Company PLC.

The Company Secretary announced that Mr.R.K.E.P.de Silva who represented Alliance Finance Company PLC had been elected of votes amounting 73,716,910 (84%) and the shareholders passed the Resolution unanimously.

7.3.4. To re-elect Mr.Conrad Dias who was appointed to fill a casual vacancy to be re-elected as a Director at the 25th AGM in terms of Article 6(4)(ii) of the Articles of Association who represents LOLC Investment Holdings One (Private) Limited.

The Company Secretary announced that Mr.Conrad Dias who represented LOLC Investment Holdings One (Private) Limited had been elected of votes amounting 71,986,825 (82%) and the shareholders passed the Resolution unanimously.

7.4 To Appoint Messers Ernst and Young, Chartered Accountants as Auditors for the Financial Year 2022 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.

7.5 To authorize the Directors to determine donations for the year 2022.

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 despite the prevailing situation of the country. After the Vote of Thank of the Chairperson, the proceedings of the AGM were concluded at about 11.00 a.m.



Tamarika Rodrigo

Company Secretary

30.05.2022