

Policy on Corporate Governance, Nominations and Re-election

Vidullanka PLC's Corporate Governance, Nominations, and Re-election Policy outline director qualifications, nomination procedures, and governance standards. It emphasizes board diversity, the role of the Nomination Committee, and shareholder engagement in director selection. Additionally, the policy covers director re-election, board performance evaluation, and adherence to governance best practices, ensuring transparency and shareholder confidence.

- According to **Rule 9.8.1** the Board of Directors of Vidullanka PLC consists of a minimum of five (05) Directors.
- As per the **Rule 9.8.2**, the Minimum Number of Independent Directors of Vidullanka PLC ensures that the Board of Directors comprises at least two (2) Independent Directors or a number equivalent to one third (1/3) of the total number of Directors, whichever is higher, at any given time.

Criteria for determining independence:

The **Rule 9.8.3** refers that a Director shall not be deemed independent if he/she:

1. has been employed by the Listed Entity within the preceding three (3) years prior to appointment as Director.
2. maintains, or has maintained during the three (3) years preceding Directorship, a Material Business Relationship with the Listed Entity, directly or indirectly.
3. has, or has had during the preceding financial year, a Close Family Member serving as a Director and/or CEO in the Listed Entity.
4. holds a Significant Shareholding in the Listed Entity.
5. has served a cumulative period of nine (9) years on the Board of the Listed Entity since initial appointment.
6. is employed in a company or business:
 - a. where a majority of other directors of the Listed Entity are employed or hold directorship;
 - b. where a majority of other directors of the Listed Entity maintain a Significant Shareholding or Material Business Relationship;
 - c. that holds a Significant Shareholding in the Listed Entity or has a Business Connection.
7. serves as a director in another company with a Material Business Relationship or Significant Shareholding in another entity.
8. serves as a director in a company:
 - a. where a majority of other directors of the Listed Entity are employed or hold directorship;
 - b. that has a Business Connection with the Listed Entity or Significant Shareholding in the same;
9. whose core business conflicts directly with that of the Listed Entity.
10. exceeds the age of seventy (70) years.
11. Amendments to take place subject to the changes in the Listing Rules.