ARTICLES OF ASSOCIATION
OF
SANASA LIFE INSURANCE COMPANY LIMITED

As adopted by a Special Resolution passed by the shareholders of Sanasa Life Insurance Company Limited on the [9th] day of [April], 2021.

1. The Company shall be governed by the following Articles.

For the avoidance of doubt, the articles of association set out in the First Schedule of the Companies Act No. 7 of 2007 shall not apply to the Company.

A. INTERPRETATION

2. In the interpretation of these Articles the following words and expressions shall have the respective meanings given against each such word unless such meanings are inconsistent with or repugnant to the subject or context.

"Articles" mean these Articles of Association, herein adopted as may be amended from time to time.

"Board" and "Board of Directors" means the directors for the time being of the Company whose number is not less than the required quorum acting together as a board of directors.

"Central Depository System" means Central Depository Systems (Private) Limited.

"Chief Executive Officer" or Managing Director" means the person who is an employee of the Company performing the functions of the chief executive officer or the managing director and called by whichever name.

"Director" or "Directors" means a director or the directors (as the case may be) for the time being of the Company, including where the context so requires or admits Independent Directors, alternate directors, and the directors assembled at a Board meeting.

"dividend" means a distribution out of the profits of the Company.

"Independent Director" means a Director who satisfies that criteria for independence in terms of the Listing Rules of the Colombo Stock Exchange.

"in writing" and "written" includes printing and other such modes of representing or reproducing words in a visible form.

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"month" means a calendar month.

"registered office" means the registered office for the time being of the Company.

"presence or present" with regard to a shareholder at a meeting means presence or present physically or through an electronic platform and/or application that facilitates audio or audio and visual communication, in person or by proxy or by attorney duly authorized and in the case of a corporate entity, organization or other body by a representative duly appointed or authorized.

"Regulation of Insurance Industry Act" means and includes the Regulation of Insurance Industry Act No. 43 of 2000 as amended or modified from time to time or replaced by another Act of Parliament enacted to govern companies carrying on insurance business.

"Registrar" means Registrar General of Companies appointed under the Act.

"Secretary" or "Secretaries" include any individual, firm or company appointed by the Board to perform any of the duties of the Secretary.

"Seal" means the common seal of the Company as approved by the Board.

"stated capital" means the total of all amounts received by the Company or due and payable to the Company in respect of the issue of shares and in respect of calls on shares.

"Statutes" means the Companies Act and/or the Regulation of Insurance Industry Act and any other act or legal enactment concerning insurance companies together with any regulations, rules, orders or directions etc made thereunder.

"shares" means shares issued by the Company.

"the Act" means and includes the Companies Act No. 7 of 2007 as amended or modified from time to time or replaced by another Act of Parliament enacted to govern companies.

"the Company" means Sanasa Life Insurance Company Limited.

"year" means a calendar year.

"working day" means a day other than Saturday, Sunday or a public holiday.

Subject to the aforewritten, words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in the Articles.

In the interpretation of these Articles, words importing the masculine gender only shall include the feminine gender and words importing the singular number only shall include the plural number and vice versa and words importing persons shall include corporations.

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B. BUSINESS OF THE COMPANY

3. The objects for which the company is established are: -

(1) To carry on, engage in and otherwise undertake long term insurance business as defined in the Regulation of Insurance Industry Act; and

(2) To engage in any business or activity which the Company is permitted to engage in terms of the Regulation of Insurance Industry Act or any other statute or regulation, rules, orders or directions made thereunder.

C. SHARES

4. ISSUE OF SHARES

(1) The Board may issue such shares to such persons as it considers appropriate, in accordance with Section 51 of the Act.

(2) Where the shares confer rights other than those specified in subsection (2) of Section 49 of the Act, or impose any obligation on the holder, the Board, shall approve terms of issue which set out the rights and obligations attached to those shares.

(3) Before the Company issues shares, the Board shall decide the consideration for which the shares may be issued and shall resolve that in the opinion of the Board, such consideration is fair and reasonable to the Company and to all existing shareholders.

(4) Where the Company issues shares which rank equally with or above existing shares in relation to voting or distribution rights, unless otherwise determined by special resolution, those shares shall be offered to the holders of the existing shares in a manner which would, if the offer is accepted, maintain the relative voting and distribution rights of those shareholders.

(5) The said offer shall remain open for acceptance for a reasonable period of time and, if not expressly accepted within such time, the offer shall be deemed to have been declined by the respective offeree holder. The Company may, at the time of making the said offer, request holders of the existing shares who desire an allotment of shares in excess of their respective proportions to state how many excess shares each such holder desires and if any holders of existing shares decline to accept the whole of their respective proportions, the shares so declined may be allotted to those holders who desire an excess allotment in such numbers as the Directors decide or may be allotted and issued to such other persons as the Directors consider it appropriate.

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(6) The Company may,

(a) issue shares that may result in an increase or decrease of the number of shares issued by the Company pursuant to a decision of the Company to effect a sub division of existing shares into a greater number of or a consolidation and division of shares;

(b) issue shares pursuant to a capitalization of the reserves of the Company or by way of dividends;

(c) issue shares to persons other than existing shareholders; or

(d) issue shares upon conversion of convertible securities into shares whether at the option of the holder of such convertible securities or otherwise.

(7)

(a) The provisions of paragraph (3) of this Article 4 shall not apply to an issue of shares under paragraph (4) of this Article 4 above.

(b) The Company shall, prior to an issue of shares in terms of sub-paragraphs (a), (c) and (d) of paragraph (6) of this Article 4, obtain approval therefor by way of a special resolution from the holders of shares whose voting and distribution rights would be affected thereby.

(8) Any fractions of shares arising from the computation of shares to be issued under a capitalization of reserves, issue of shares by way of dividends, sub-division of shares or consolidation of shares may be disregarded in the entirety or be dealt with in any manner as may be deemed appropriate by the Board.

(9) The Company may issue redeemable shares as decided by the Board at the time of each issue, which maybe redeemed by the Company at the option of the Company or at the option of the holders of such shares or on a date specified by the Board, for a consideration that is specified by the Board at the time of issue or at a sum to be calculated by reference to a formula or fixed by a suitably qualified person, who is not associated with or interested in the Company, as decided by the Board at the time of issue.

5. CALLS ON SHARES

(1) Where a share imposes any obligation on the holder to pay an amount of money —

(a) on a fixed date, the holder shall pay that amount on or prior to that date; or

(b) when called on to do so by the Board, the Board may at any time give written notice to the holder requiring the payment to be made within a specified period of not less than fourteen (14) days, and the payment shall be made in accordance with that notice.

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Any amount not paid by the due date shall carry interest at a rate fixed by the Board not exceeding ten per centum (10%) per annum, accruing daily. The Board may, at its discretion, waive payment of interest.

(2) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be made payable by installment.

(3) Joint holders of a share are jointly and severally liable for any payments to be made under paragraph (1) of this Article.

(4) The Company shall have a first charge or a paramount lien on every share to which paragraph (1) of this Article applies, and on every distribution payable in respect of that share, for all amounts presently due and payable to the Company in respect of that share.

(5) For the purpose of enforcing such lien, the Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien, if—

(a) the Company has given written notice of its intention to do so to the shareholder; and

(b) the shareholder has failed to make the payment in respect of which the lien has arisen, within fourteen (14) days of the giving of that notice.

Upon any sale for enforcing a lien, the Board may appoint any person to execute an instrument of transfer of the shares sold, whereupon the purchaser shall be registered as the holder of the shares transferred and his title shall not be affected by any irregularity or invalidity in the sale.

(6) The proceeds of a sale under paragraph (5) of this Article shall be received by the Company and applied first in payment of the costs of sale, and then in payment of the amount in respect of which the lien arose. The remainder, if any, shall be paid to the person entitled to the shares, at the time of the sale.

6. SHARE REGISTER

(1) The Company shall maintain a share register, which complies with Section 123 of the Act. The share register shall be kept at the registered office of the Company or at any other place in Sri Lanka, notice of which has been given to the Registrar in accordance with subsection (4) of Section 124 of the Act.

(2) The share register may be divided into two or more registers kept at different places, as maybe decided by the Board.

(3) The Company may close the share register in the manner set out in section 127 of the Act.

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7. SHARE TRANSFER

(1) Where shares are to be transferred, an instrument of transfer in writing shall be executed by or on behalf of the transferor and transferee, or by their legal representative/s and delivered to the Company.

(2) Subject to the restrictions imposed by these Articles as may be applicable, the instrument in writing may be in the usual or common form or any other form which the Directors may approve.

(3) The Directors may also require an instrument of transfer to:

(a) be accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) be in respect of only one class of shares.

(4) The Board may resolve to refuse to register a transfer of a share within two (02) months of receipt of the transfer, if any amount payable to the Company in respect of the share is due but unpaid. The Directors may also decline to register a transfer of a share on which the Company has a lien.

(5) Where the Directors refuse to register a transfer they shall, within two (02) months from the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

(6) The registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

(7) Notwithstanding any provision in these Articles suggesting the contrary, shares, if any, listed on the Colombo Stock Exchange shall be freely transferable and registration of the transfer of such listed shares shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.

(8) Notwithstanding anything to the contrary in these Articles, if and as long as the shares of the Company are listed on the Colombo Stock Exchange, the Board may register without assuming any liability therefor any transfer of shares which is in accordance with the rules and regulations in force for the time being and from time to time as laid down by the Colombo Stock Exchange and / or by the Central Depository Systems.

8. TRANSMISSION OF SHARES

(1) Where a joint holder of a share dies, the remaining holder/s shall be treated by the Company as the holder/s of that share. Where the sole holder of a share dies, the shareholders' legal representative shall be the only person recognised by the Company as having any title to or interest in the share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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(2) Any person who becomes entitled to a share as a consequence of the death, bankruptcy, insolvency or incapacity of a shareholder may be registered as the holder of that shareholder's shares upon making a request in writing to the Company to be so registered, accompanied by proof satisfactory to the Board of that entitlement. The Board may refuse to register a transmission under this Article in the circumstances set out in paragraph (4) of Article 7 above.

(3) Save as hereby otherwise provided, no share shall be transmitted to any person.

9. JOINT SHAREHOLDING

The Company shall not register more than three persons as joint holders (including the principal holder) of any shares (except in the case of executors, administrators or heirs of a deceased shareholder).

10. SHARE CERTIFICATES

(1) Where the Company issues shares or the transfer of any shares is entered on the share register, the Company shall within two (02) months complete and have ready for delivery a share certificate in respect of the shares.

(2) Where a share certificate is defaced, lost or destroyed it may be reissued on payment of the cost of issue or such lesser sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence as the Directors think fit.

11. PURCHASE OF OWN SHARES

The Company may purchase or otherwise acquire its own shares in accordance with Section 64 of the Act.

12. SUB DIVISION AND CONSOLIDATION OF SHARES

(1) The Company may, by ordinary resolution of shareholders, sub divide all of the shares of the Company or all of the shares of a particular class of shares of the Company into a greater number of shares, in proportion to those shares, leaving unaffected the relative voting and distribution rights of holders of those shares.

(2) The Company may, by ordinary resolution of shareholders, consolidate shares of the Company or the shares of a particular class of shares of the Company into a lesser number of shares, in proportion to those shares, leaving unaffected the relative voting and distribution rights of the holders of those shares.

13. RESERVES AND DISTRIBUTION

(1) The Company may make distributions to shareholders in accordance with Section 56 of the Act. The Board shall be satisfied that the Company shall immediately after the distribution satisfy the solvency test. The Directors who vote in favour of the distribution shall sign a certificate of their opinion to that effect.

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(2) The Company is deemed to have satisfied the solvency test if-

(a) it is able to pay its debts as they become due in the normal course of business; and

(b) the value of its assets is greater than the sum of the value of its liabilities and its stated capital.

(3) The approval of the shareholders by an ordinary resolution or otherwise shall not be required before such distribution is made, except where the distribution is a final dividend. Notwithstanding any provision to the contrary contained in these Articles, the payment to any shareholder of consideration for a repurchase of shares shall not require the approval of the shareholders by ordinary resolution.

(4) The profits of the Company shall be distributable and divisible among the shareholders in proportion to the capital paid or credited as paid on the shares held by them respectively, subject to:

(a) the rights of holders of shares issued upon special conditions; and

(b) any arrangements that may be made by the Company to the contrary; and

(c) shares not fully paid up subject to any special arrangement made as regards money paid in advance of calls; and

(d) the provisions of these Articles as to reserve funds.

(5) Before the Directors make any distributions, they may set aside, out of the profits of the Company, such sum as they think proper as a reserve fund or funds.

(6) The Board may decide to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds/accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly to set free such sum for distribution amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full shares or debentures of the Company to be allotted, issued and distributed credited as fully paid up to and amongst such shareholders in the proportion aforesaid, or partly in the one way and partly in the other.

(7) Whenever such a decision as aforesaid shall have been made the Directors shall make all appropriations and applications of the undivided profits to be capitalised and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto.

(8) The Board may authorize a distribution by way of a dividend to be paid to the shareholders according to their rights and interests in the profits and may fix the time for payment. No dividend shall be payable out of the capital of the Company.

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(9) Any dividend or interim dividend which may be authorised by the Directors, may be paid by means of cash or by the distribution of specific assets and, in particular, of paid-up shares, debentures or debenture stock of the Company or of any other company or in any other form of *specie* or in any one or more of such ways and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any shareholder upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

(10) No shareholder shall be entitled to receive payment of any dividend or any allotment and issue of shares credited as fully paid up in respect of his share or shares whilst any moneys may be due or owing from him (whether alone or jointly with any other person) to the Company in respect of such share or shares or otherwise howsoever.

(11) No dividend shall bear interest against the Company.

(12) The Directors may deduct from the dividend payable to any shareholder all sums of money due from him (whether alone or jointly with any other person) to the Company and notwithstanding such sums shall not be payable until after the date when such dividend is payable. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

(13) Unless otherwise directed any dividend may be paid electronically or by cheque or warrant sent by post to the registered address of the shareholder entitled thereto or, in the case of joint-holders, to the registered address of that one whose name stands first on the register in respect of the joint-holding; but the Company shall not be liable or responsible for the loss of any such cheque or dividend warrant sent through the post.

(14) All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for six (6) years after having been declared shall be forfeited and shall revert to the Company.

(15) Every dividend payable in respect of any share held by several persons jointly may be paid to and an effectual receipt given by, any one of such persons.

D. MEETINGS OF SHAREHOLDERS

14. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS

(1) Subject to paragraphs (2) and (3) of this Article, the Board shall call an annual general meeting of the Company to be held —

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(a) once in each calendar year;

(b) not later than six (6) months after the balance sheet date of the Company; and

(c) not later than fifteen (15) months after the previous annual meeting.

The meeting shall be held on the date on which it is called to be held.

(2) An extraordinary general meeting of shareholders may be called to consider and vote on an issue at any time by the Board and shall be called by the Board on the written request of one (1) or more shareholders holding shares which carry not less than ten *per centum* (10%) of the votes which may be cast on that issue in accordance with the provisions of Section 134 of the Act.

(3) A resolution in writing (whether ordinary or special other than a resolution requiring special notice in terms of the Act) signed by any such number of shareholders entitled to vote on the resolution at a meeting of shareholders, whose total shareholding is not less than eighty five *per centum* (85%) of the total issued and paid up capital of the Company, expressly consenting or dissenting thereto, is as valid as if it had been passed at a meeting of those shareholders. The Company need not hold an annual general meeting if everything required to be done at the meeting (by resolution or otherwise) is done by resolution and is in accordance with this Article.

(4) Within five (5) working days of a resolution being passed under paragraph (3) of this Article the Company shall send a copy of the resolution to every shareholder who did not sign it.

(5) A resolution may be passed under paragraph (3) of this Article without any prior notice being given to shareholders.

15. NOTICE OF MEETINGS OF SHAREHOLDERS

(1) Written notice of the date, time and, in the case of a physical meeting, the particular place where a number of shareholders who constitute a quorum, are to assemble together for the meeting of shareholders (including a meeting where it is intended to propose a resolution as a special resolution) shall be given to every shareholder entitled to receive notice of the meeting and to every Director and the auditor of the Company—

(a) not less than fifteen (15) working days before the meeting, exclusive of the day on which it is served or deemed to be served and of the day of the meeting, if the meeting is an annual general meeting or the meeting is one where it is intended to propose a resolution as a special resolution.

(b) not less than ten (10) working days before the meeting, exclusive of the day on which it is served or deemed to be served and of the day of the meeting, in any other case.

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provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote at such meeting; and

(ii) in the case of any other meeting, by the shareholders having a right to attend and vote at the meeting, being shareholders together holding shares which carry not less than ninety five *per centum* (95%) of the voting rights, on each issue to be considered and voted on at that meeting.

(2) The notice shall set out—

(a) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

(b) the intention, if any, to propose a resolution as a special resolution; and

(c) the text of any resolution to be submitted to the meeting; and

(d) whether the meeting is an annual general meeting or an extraordinary meeting and details thereof.

(3) An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver.

(4) The accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto, shall not invalidate the proceedings at any general meeting.

(5) If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the time and place of the adjourned meeting, other than by announcement at the meeting which is adjourned.

16. METHOD OF HOLDING MEETINGS

A meeting of shareholders (including a meeting where it is intended to propose a resolution as a special resolution) may, at the discretion of the Board, be held either—

(a) by a number of shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

(b) by means of audio, or audio and visual communication through an electronic platform and/or application specified by the Board by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

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17. QUORUM

(1) Subject to paragraph (3) of this Article, no business may be transacted at a meeting of shareholders if a quorum is not present.

(2) A quorum for a meeting of shareholders shall consist of three (3) or more shareholders present in person or through their proxies, being present at the meeting physically or through an electronic platform and/or application.

(3) If a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the meeting is adjourned to the same day in the following week at the same time and place (if relevant), or to such other date, time and place (if relevant) as the Directors may appoint. If at the adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the shareholders present or their proxies shall be deemed to form a quorum.

18. CHAIRPERSON

(1) If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he or she shall chair the meeting.

(2) If no chairperson of the Board has been elected or if at any meeting of shareholders, the chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Board may choose one of their number to be chairperson of the meeting.

(3) Where at any meeting, no director is willing to act as chairperson or where no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

19. VOTING

(1) At a meeting of shareholders, unless a poll is demanded, voting shall be by a show of hands in the case of a meeting of shareholders held under sub-paragraph (a) of Article 16 above or by shareholders signifying individually their assent or dissent by voice or any other method via an electronic platform and/or application available to express and record such assent or dissent in the case of a meeting of shareholders held under sub-paragraph (b) of Article 16 above.

(2) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands or voting by voice or any other method via an electronic platform and/or application as aforesaid, every shareholder who is present physically, or through an electronic platform and/or application shall have one (01) vote. Subject as aforesaid, on a poll every shareholder who is present physically or through an electronic platform and/or application at the meeting shall be entitled to one (01) vote for each voting share held by him.

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(3) A declaration by the chairperson of the meeting that a resolution is carried or carried unanimously, or by the requisite majority, or lost, and an entry to that effect in the book of the proceedings of the meeting of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution, unless a poll is demanded in accordance with paragraph (5) of this Article.

(4) At a meeting of shareholders, a poll may be demanded on a particular question as provided for in the Act.

(5) At a meeting of shareholders, a poll may be demanded by —

(a) the chairperson; or

(b) not less than three (03) shareholders having the right to vote at the meeting; or

(c) a shareholder or shareholders representing not less than one tenth ($1/10^{th}$) of the total voting rights of all shareholders having the right to vote at the meeting.

(6) Subject to the provisions of paragraph (9) of this Article, a poll may be demanded either before or after the vote is taken on a resolution, however the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. A demand for a poll may be withdrawn any time before the poll is taken.

(7) If a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present and voting.

(8) In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of such a shareholders' meeting shall be entitled to a second or casting vote.

(9) A poll demanded on the election of the chairperson of a shareholders' meeting or on the question of adjournment of such shareholders' meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs.

20. PROXIES

(1) A shareholder may exercise the right to vote at a meeting either by being present in person or by proxy.

(2) A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

(3) A proxy shall be appointed by notice in writing signed by the shareholder or his attorney duly authorized in writing, or where the shareholder is a corporate entity,

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organization or other body, either under the seal or under the hand of a representative or attorney duly authorized. The notice shall state whether the appointment is for a particular meeting, or for a specified term.

(4) A proxy need not be a shareholder of the Company.

(5) No proxy is effective in relation to a meeting, unless a copy of the notice of appointment is given to the Company not less than forty eight (48) hours before the start of the meeting.

(6) An instrument of proxy shall be in the following form or a form as near thereto as circumstances permits: -

"Sanasa Life Insurance Company Limited"

"I/We…… of ……being a shareholder/shareholders of Sanasa Life Insurance Company Limited hereby appoint …….. of ……. or failing him ……..as my/our proxy to attend and vote at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the…… day of 20. ……..and at any adjournment thereof.

Signed this…… day of …….20……."

(7) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

(8) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

21. MINUTES

(1) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

(2) Minutes which have been signed by the chairperson of the meeting at which the proceedings were had, or by the chairperson of the next succeeding meeting, shall be *prima facie* evidence of the proceedings.

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22. CORPORATIONS MAY ACT BY REPRESENTATIVES

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as it could appoint a proxy.

23. VOTES OF JOINT HOLDERS

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders. Where there are several executors or administrators of a deceased shareholder in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. In such an event, a vote in relation to such shares on any matter shall not be accepted unless all such executors or administrators agree thereto.

24. LOSS OF VOTING RIGHTS IF CALLS UNPAID

If a sum due to a Company in respect of a share has not been paid, no vote shall be cast in relation to that share at a shareholders' meeting other than a meeting of a group of shareholders whose affected rights are identical and whose rights are affected by the action or proposal in the same way.

25. VOTING IN INTEREST GROUPS

Where the Company proposes to take action which affects the rights attached to shares within the meaning of Section 99 of the Act, the action may not be taken unless it is approved by a special resolution of each interest group, as defined in the Act.

26. SHAREHOLDERS ENTITLED TO RECEIVE DISTRIBUTIONS, EXERCISE PRE-EMPTIVE RIGHTS AND ATTEND AND VOTE AT MEETINGS.

(1) The shareholders who are entitled to receive notice of a meeting of shareholders for any purpose shall be those shareholders who, on the date fixed by the Board for the purpose, are registered in the share register on that date, or in the event that the Board does not fix a date for the purpose, those shareholders whose names are registered in the share register at the close of business on the third (03rd) working day immediately preceding the day on which the notice is given.

(2) Subject to any rules and regulations of the Colombo Stock Exchange, a date fixed under paragraph (1) of this Article should not precede by more than thirty (30) working days, the date on which the meeting is to be held.

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E. DIRECTORS

27. APPOINTMENT AND REMOVAL OF DIRECTORS

(1) Unless otherwise determined by ordinary resolution of the shareholders of the Company, the Board of Directors of the Company shall consist of a maximum of eleven (11) Directors.

(2) The shareholding qualification for Directors shall be fixed by the Company at a general meeting and unless and until so fixed no qualification shall be required.

(3) A Director, other than an Independent Director, may be appointed by ordinary resolution passed at a meeting called for the purpose or by a written resolution in accordance with paragraph (3) of Article 14. The shareholders may only vote on a resolution to appoint a Director if-

(a) the resolution is for the appointment of one (1) Director; or

(b) the resolution is a single resolution for the appointment of two (2) or more persons as Directors, and a separate resolution that it be so voted on has first been passed without a vote being cast against it.

(4) Directors appointed in terms of this paragraph (3) of Article 27 may be removed by ordinary resolution passed at a meeting called for the purpose or by a written resolution in accordance with paragraph (3) of Article 14.

(5) The Directors shall have the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with paragraph (1) above. Any Director so appointed (other than an Independent Director) shall hold office only until the next annual general meeting and then be eligible for election by shareholders at such annual general meeting. Such a Director shall not be counted or taken into account in determining the Directors to retire by rotation at such annual general meeting in terms of Article 28.

(6) The Independent Directors shall be appointed by the Board for a fixed term of three (03) years. On expiry of the term of an Independent Director, the Board may, at its discretion, re-appoint the Independent Director for such further term as deemed appropriate by the Board.

An Independent Director appointed by the Board in terms of this paragraph (6) of Article 27 may be removed by the Board at any time prior to the expiry of the term of appointment.

For the avoidance of doubt, any Independent Director appointed in terms of this paragraph (6) of Article 27 shall not be liable to retire by rotation at such annual general meeting in terms of Article 28 and shall not be counted or taken into account in determining the Directors to retire by rotation.

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(7) A Director may resign by delivering a signed written notice of resignation to the registered office of the Company. Subject to section 208 of the Act, the notice is effective when it is received at the registered office or at any later time specified in the notice.

(8) The office of director shall, *ipso facto*, be vacated in the instances specified in the Act or if —

(a) A Director submits his resignation by causing his resignation in writing under his hand to be delivered to or by leaving the same at the registered office of the Company; or

(b) all the other Directors request the Director, in writing, to resign from office; or

(c) the Director is absent for more than three (03) consecutive meetings of the Board, without special leave of absence and the Board resolves that his office is vacated; or

(d) the Director is convicted of fraud or otherwise has been gross negligently in the performance of its obligations towards the Company; or

(e) the Director becomes bankrupt or insolvent or makes any arrangement or compromise with his creditors generally; or

(f) the Director becomes prohibited from being a Director by reason of provisions set out in the Act; or

(g) the Director becomes incapable of acting by reason of mental or bodily infirmity.

(9) The continuing Directors may act notwithstanding any vacancy in the board; but so that if the number of Directors falls below the minimum above fixed, the remaining Directors or Director shall act only for the purpose of appointing a Director or Directors to fill one or more of the vacancies.

28. ROTATION AND REMOVAL OF DIRECTORS APPOINTED BY THE SHAREHOLDERS

(1) At each annual general meeting of the Company, one third ($1/3^{rd}$) of the Directors for the time being shall retire from office by rotation. Provided however that the Managing Director, any Director appointed to any executive office or any Independent Director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the Directors to retire at each annual general meeting. A Director retiring at a meeting shall retain office until the close of the meeting including any adjournment thereof.

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(2) The Directors to retire as aforesaid in each year shall be the Directors who have been in office the longest since their last appointment, provided however, as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed among themselves) be determined by lot.

(3) A retiring Directors shall be eligible for re-election.

(4) The Company at the meeting at which a Director retires as aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for re-election of such Director shall have been put to the meeting for vote and lost.

29. ALTERNATE DIRECTORS

(1) A Director may, if he is unable to attend to his duties as a Director, by notice in writing under his hand, appoint any person to be an alternate Director of the Company to act for him for a period as may be determined by such Director. Such alternate Director shall-

(a) be entitled to receive notices of all meetings of Directors and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and to exercise (in addition to his own right of voting as a Director) the rights of the appointer at meetings of the Board.

(b) not be entitled in respect of such appointment, to receive any remuneration from the Company but the Directors may repay the alternate Director such reasonable expenses that he may incur in attending to his business as an alternate Director.

(2) A Director may by notice in writing under his hand at any time remove the alternate Director and appoint another person as his alternate Director.

30. POWERS AND DUTIES OF DIRECTORS

(1) Subject to Section 185 of the Act which relates to major transactions, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board. The Board shall have all the powers (except for the matters which require the sanction of the shareholders of the Company at a general meeting in terms of the Statutes or these Articles) necessary for managing and for directing and supervising the management of the business and affairs of the Company.

(2) The Board may delegate to a committee of Directors or to any person it deems fit, any of its powers which it is permitted to delegate under Section 186 of the Act. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board. The meetings and proceedings of any such committee shall be governed by the provisions of these presents regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any regulations made by the Board.

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(3) The Directors have the duties set out in the Act, the Regulation of Insurance Industry Act and other relevant laws of Sri Lanka and in particular—

(a) each Director shall act in good faith and in what he believes to be the best interest of the Company;

(b) no Director shall act or agree to the Company acting, in a manner that contravenes any provisions of the Statutes or these Articles.

31. METHOD OF CONTRACTING

(1) The Directors and such other officers of the Company as are authorised by the Board may enter into a contract or other enforceable obligation (including an obligation if entered into by a natural person is required by law to be in writing signed by that person and be notarially attested) on behalf of the Company as stipulated in the Act.

(2) Such a contract or other enforceable obligation, may be entered into on behalf of the Company by the affixing of its common seal in the presence of two (02) or more Directors, or alternatively of one (01) Director and the secretary or alternatively any two (02) persons authorized by the Board who shall attest the sealing thereof: such attestation, in the event of a firm or registered company being the secretary being signified by a partner or duly authorised manager, Director, secretary, attorney or agent of the said firm or company signing for and on behalf of the said firm or company as such secretary. The common seal of the Company shall not be affixed other than in the manner set out herein.

32. ATTORNEY

The Company may, from time to time, and at any time, by power of attorney executed as set out in the aforesaid Article appoint any person or persons to be the attorney/s of the Company for such purposes and with such powers, authorities and discretions and for such periods and subject to such conditions as the Company may prescribe from time to time think fit.

33. DIRECTORS INTEREST IN CONTRACTS

(1) A Director who is interested in a transaction to which the Company is a party shall disclose that interest in accordance with Section 192 of the Act.

(2) Subject to paragraph (3) of this Article, a Director is interested in a transaction to which the Company is a party, if, and only if, the Director—

(a) is a party to or shall or may derive a material financial benefit from the transaction;

(b) has a material financial interest in another party to the transaction;

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(c) is a director, officer or trustee of another party to, or person who shall or may derive a material financial benefit from the transaction, not being a party or person that is—

i. the Company's holding company, being a holding company of which the Company is a wholly-owned subsidiary;

ii. a wholly-owned subsidiary of the Company; or

iii. a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;

(d) is the parent, child or spouse of another party to or person who shall or may derive a material financial benefit from the transaction; or

(e) is otherwise directly or indirectly materially interested in the transaction.

(3) A Director is not interested in a transaction to which the Company is a party, if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part, under a guarantee, indemnity or by the deposit of a security.

(4) Paragraph (2) of this Article shall not apply to any remuneration or other benefit given to a Director in accordance with Section 216 of the Act, or, to any insurance or indemnity provided in accordance with Section 218 of the Act.

(5) A transaction entered into by the Company in which a Director has an interest may be avoided by the Company in accordance with Section 193 of the Act.

(6) A Director who is interested in a transaction entered into or to be entered into by the Company, may, upon due disclosure of his interest —

(a) vote on a matter relating to the transaction;

(b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;

(c) sign a document relating to the transaction on behalf of the Company; and

(d) do any other thing in his capacity as a Director in relation to that transaction.

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34. DIRECTORS DEALINGS IN SHARES

A Director shall disclose all dealings in shares of the Company in which he has a relevant interest, in accordance with Sections 198, 199 and 200 of the Act.

35. CONFIDENTIAL INFORMATION

(1) A Director who has information in his capacity as a Director or employee of the Company which would not otherwise be available to him, shall not disclose that information to any person or make use of or act on the information, except—

(a) for the purposes of the Company;

(b) as required by law; or

(c) in accordance with paragraph (2) of this Article.

(2) A Director may disclose, make use of or act on information if—

(a) the Director is first authorized to do so by the Board under paragraph (3) of this Article; and

(b) particulars of the authorization are entered in the interests register.

(3) The Board may authorize a Director to disclose, make use of or act on information, if it is satisfied that to do so shall not be likely to prejudice the Company.

36. REMUNERATION OF DIRECTORS

(1) The Company may by ordinary resolution approve;

(a) the payment of any remuneration and/or other benefits by the Company to a Director for services as a Director or for services rendered to the Company in any other capacity;

(b) payment to a Director of any further remuneration for services performed by him by virtue of any other office or position held by him in conjunction with his directorship;

(c) the payment by the Company to a Director or a former Director of compensation for loss of office;

(d) the entering into of a contract to do any of the above,

provided however, that the Board is satisfied that to do so is fair to the Company.

(2) The Company may by ordinary resolution also vote extra remuneration to the Directors or to any Director.

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(3) The Directors shall also be entitled to be repaid all traveling, hotel or other expenses properly incurred by them in or with a view to the performance of their duties including attendance at Board meetings, at committees of Directors and at general meetings

37. PROCEDURE AT MEETINGS OF DIRECTORS

(1) Articles 37 to 4343 sets out the procedure to be followed at meetings of Directors.

(2) The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit.

38. NOTICE

(1) A Director, or if requested by a Director to do so, the Secretary of the Company, or in the absence of the Secretary, the Chief Executive Officer of the Company, may convene a meeting of the Board by giving notice in accordance with this Article.

(2) Not less than seven (7) working days' notice of a meeting of the Board shall be given to every Director other than a Director not in Sri Lanka. It shall not be necessary to give notice of a meeting of the Board to any Director who is for the time being outside Sri Lanka. The Board may decide, from time to time, the time period for notice of meetings of the Board and the manner in which such notice is to be given to the Directors.

(3) An irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.

39. CHAIRPERSON

(1) The Directors may elect one of their number to be the chairperson of the Board and may determine the period for which the chairperson is to hold office.

(2) If no chairperson is elected or if at a meeting of the Board the chairperson is not present within five (5) minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

40. METHODS OF HOLDING MEETINGS

A meeting of the Board may be held either—

(a) by a number of the Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

(b) by means of audio or audio and visual communication through an electronic platform and/or application specified by the Board by which all persons

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participating in the meeting are able to hear and be heard, at a time appointed by notice in writing setting out a detailed agenda of the business to be transacted at the meeting accompanied by all documents relevant to that business.

41. QUORUM

(1) The Directors may fix the quorum necessary for the transaction of the business of the Directors and unless so fixed such quorum shall be a majority of the Directors of the Company.

(2) No business may be transacted at a meeting of Directors if a quorum is not present.

42. VOTING

(1) Every Director has one (1) vote.

(2) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.

(3) In case of an equality of votes casted for and against any matter to be decided upon by the Board, the chairperson shall have a second casting vote.

(4) A Director present at a meeting of the Board is presumed to have agreed to and to have voted in favour of a resolution of the Board, unless he expressly dissents from or votes against the resolution at the meeting.

43. MINUTES

(1) The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

(2) Minutes which have been signed by the chairperson of the meeting at which the proceedings were had, or by the chairperson of the next succeeding meeting, shall be *prima facie* evidence of the proceedings.

44. RESOLUTIONS IN WRITING

(1) A resolution in writing signed or assented to by all Directors entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. An expression by any Director of consent or dissent to a resolution by means of communication by facsimile transceiver or electronic mail (through a designated electronic mail account notified in writing to the Company) shall be deemed for all purposes to be equivalent to such Director signing a resolution for the purpose of this Article.

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(2) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form; each signed or assented to by one or more Directors.

(3) A copy of any such resolution shall be entered in the minute book of Board proceedings.

(4) A resolution assented to at a meeting by all Directors entitled to receive notice of a Board meeting, held by means of audio, or audio and visual communication through an electronic platform and/or application specified by the Board by which all Directors participating and constituting a quorum, can simultaneously hear each other throughout the meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

45. MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE DIRECTORS

(1) The Board may from time to time appoint one or more Directors as Executive Directors including the office of Managing Director and/or Chief Executive Officer for such period and on such terms as it thinks fit.

(2) Subject to the terms of any particular case, the Board may at any time cancel such appointments. A Director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall automatically be determined if he ceases to be a Director of the Company for any reason whatsoever.

(3) The Managing Director and other Executive Directors shall be paid such remuneration as may be agreed between them and the Board. Their remuneration may be by way of salary, commission, participation in profits or any combination of these methods or any other method of fixing remuneration.

(4) The Board may delegate to the Managing Director and other Executive Directors, subject to any conditions or restrictions which they consider appropriate, any of their powers which may be lawfully delegated. Any such delegation may at any time be withdrawn or varied by the Board. The delegation of a power of the Board to an Executive Director does not prevent the exercise of the power by the Board, unless the terms of the delegation expressly provide otherwise.

46. SECRETARY

(1) The Company at all times shall have a secretary. The Board may appoint a secretary for such term and on such conditions as it thinks fit and remove such secretary.

(2) The secretary so appointed shall be eligible to be appointed as the secretary to the Board.

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F. ACCOUNTS AND AUDIT

47. ACCOUNTING RECORDS, FINANCIAL STATEMENTS, AUDITS ETC.

(1) The Board shall ensure that the Company keeps accounting records which —

(a) correctly record and explain the Company's transactions, including all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place and all sales and purchases of goods made by the Company;

(b) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;

(c) shall enable the Board to prepare financial statements in accordance with this Act; and

(d) shall enable the financial statements of the Company to be readily and properly audited.

(2) The accounting records shall comply with subsection (2) of Section 148 of the Act.

(3) The Board shall ensure that within six (6) months after the balance sheet date of the Company, financial statements which comply with Section 151 of the Act (and if applicable, group financial statements which comply with Section 153 of the Act) are completed in relation to the balance sheet date and are dated and signed on behalf of the Board by two (2) Directors or if the Company has only one (1) Director, by that Director.

(4) At every annual general meeting, the Company shall appoint an auditor for the following year in accordance with Section 154 of the Act. An auditor who is appointed at an annual general meeting is deemed to be reappointed at the following annual general meeting, unless—

(a) he is not qualified for re-appointment;

(b) the Company resolves at that meeting to appoint another person in his place; or

(c) the auditor has given notice to the Company that he does not wish to be re-appointed.

(5) The Board shall within six (6) months after the balance sheet date of the Company, prepare an annual report on the affairs of the Company during the accounting period ending on that date which complies with Section 166 of the Act. The Board shall send a copy of the annual report to every shareholder of the Company not less than fifteen (15) working days before the date fixed for holding the annual general meeting of shareholders.

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G. LIQUIDATION

48. GENERAL MEETING TO FILL VACANCY IN THE OFFICE OF LIQUIDATOR

A general meeting of the Company may be convened by any contributory or by the continuing liquidators, as the case maybe, in terms of the Act by giving notice in the manner set out herein for convening an extraordinary general meeting.

49. DISTRIBUTION OF SURPLUS ASSETS

(1) The surplus assets of the Company available for distribution to shareholders after all creditors of the Company have been paid, shall be distributed in proportion to the number of shares held by each shareholder, subject to the terms of issue of any shares.

(2) The liquidator may with the approval of a special resolution, divide the surplus assets of the Company among the shareholders or kind. For this purpose he may set such value as he considers fair on any property to be divided, and may determine how the division will be carried out as between the shareholders or different classes of shareholders.

50. PUBLIC COMPANY AND LIABILITY OF SHAREHOLDERS

The Company is a limited company within the meaning of the Act. The liability of any holder of shares issued by the Company to contribute to the assets of the Company is limited to the consideration paid or payable for the issue of shares held by such holder.

H. MISCELLANEOUS

51. DOCUMENTS TO BE KEPT BY THE COMPANY

(1) The Company shall keep at its registered office or at some other place, notice of which has been given to the Registrar General of Companies, in accordance with subsection (4) of Section 116 of the Act, the following documents: —

(a) the certificate of incorporation and the Articles of the Company;

(b) minutes of all meetings and resolutions of shareholders within the last ten (10) years;

(c) an interests register;

(d) minutes of all meetings and resolutions of Directors and Directors' committees within the last ten (10) years;

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(e) certificates given by Directors under this Act within the last ten (10) years;

(f) the register of Directors and secretaries required to be kept under Section 223 of the Act;

(g) copies of all written communication to all shareholders or all holders of the same class of shares during the last ten (10) years, including annual reports prepared under Article 47 paragraph (5);

(h) copies of all financial statements and group financial statements required to be completed under this Act for the last ten (10) completed accounting periods of the Company;

(i) the copies of instruments creating or evidencing charges and the register of charges required to be kept under Sections 109 and 110 of the Act;

(j) the share register required to be kept under Section 123 of the Act; and

(k) the accounting records required by Section 148 of the Act for the current accounting period and for the last ten (10) completed accounting periods of the Company.

(2) The references in paragraph (1) of this Article to "ten (10) years" and to "ten (10) completed accounting periods" shall include such lesser periods as the Registrar General of Companies may approve, by notice in writing to the Company.

52. RIGHTS OF DIRECTORS AND SHAREHOLDERS TO DOCUMENTS ETC.

(1) The Directors of the Company are entitled to have access to the Company's records in accordance with Section 118 of the Act.

(2) A shareholder of the Company is entitled—

(a) to inspect the documents referred to in Section 119 of the Act, in the manner specified in Section 121 of the Act; and

(b) to require copies of or extracts from any document which he may inspect, within five (5) working days of making a request in writing for the copy or extract, on payment of any reasonable copying and administration fee determined by the Company. The fee may be determined by any Director or by the secretary, subject to any directions from the Board.

53. CLOSING OF REGISTERS

(1) The Company may close the share register in the manner set out in section 127 of the Act.

(2) Subject to the provisions of any debentures or in the event of debenture stock, in any stock certificates or in any trust deed or any other documents securing the

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debentures or debenture stock, the Company may after notice published in the *Gazette* and in any newspaper circulating in the district in which the registered office of the Company is situated and in which the register of holders of debentures is kept, close the register of holders of debentures for any time or times not exceeding in the whole thirty (30) working days.

54. NOTICES

(1) Every shareholder shall furnish the Company his mail address or electronic mail account to which any communication intended for him may be sent by the Company and which address or electronic mail account shall be deemed to be his registered address or registered electronic mail account for the purpose of these Articles.

(2) Where the Company is required to send any document to a shareholder and/or to give notice of any matter to a shareholder, it shall be sufficient for the Company to send the document or notice to the registered address of the shareholder by ordinary post and/or courier and/or by electronic mail to the registered electronic mail account.

Any document and/or notice so sent is deemed to have been received by the shareholder within three (3) working days of the posting of a properly addressed and prepaid letter containing the document or notice. Where electronic mail is used, any notice and/or document shall be deemed to have been received by the shareholder upon the dispatch of the same by the Company through electronic mail to the registered electronic mail account of such shareholder.

(3) Any shareholder whose registered address is not within Sri Lanka may name an address within Sri Lanka which for the purpose of notice shall be considered as his registered address.

(4) A document may be sent or notice given by the Company to the joint holders of a share, by giving the notice to the holder first named on the share register in respect of the share.

(5) Where a shareholder has died or has become bankrupt or insolvent, the Company may continue to send all notices and documents in respect of his shares addressed to him at his registered address, notwithstanding that some other person has by reason of the death, bankruptcy or insolvency, become entitled to those shares, or may send any notice or document to an address to which that other person requests the Company to send such notices.

(6) Any notice required to be given by the Company to the shareholders or any of them and not expressly provided for by these Articles shall be sufficiently given if given by way of a public notice in terms of section 529 (4) of the Act.

(7) Where notice is to be given by advertisement, such advertisement shall be published in Sinhala, Tamil and English national daily newspapers circulating in the district in which the registered office of the Company is situated.

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(8) A copy of every notice or document sent to all shareholders shall be sent to every Director and to the auditor of the Company.

55. INSURANCE AND INDEMNITY

(1) The Company may indemnify a Director or employee of the Company or a related company in the circumstances specified in subsections (2) and (3) of Section 218 of the Act.

(2) The Company may effect insurance for a Director (including a former Director) or employee of the Company or a related Company in the circumstances specified in subsection (4) of Section 218 of the Act, with the prior approval of the Board.

For the purposes of this Article, the term 'Director" includes a former Director and the term 'employee' includes a former employee.

56. COMPLIANCE WITH APPLICABLE LAWS.

Notwithstanding anything to the contrary contained in these Articles, the Company shall:

(a) comply with the provisions of all the laws applicable to its business including the Regulation of Insurance Industry Act and all the regulations, directions, determinations, rules and orders or requirements made, given or imposed thereunder; and

(b) if and so long as the Company is listed on the Colombo Stock Exchange, comply with the rules promulgated by the Colombo Stock Exchange and the Central Depository System, which shall be in force from time to time.

Prasadika Senadheera
Company Secretary
Sanasa Life Insurance Company Limited
Reg. No. PB 379
No. 340 2/1, R. A. De Mel Mawatha
Colombo - 03.