

**CHEVRON LUBRICANTS LANKA PLC**  
**(the “Company”)**

**POLICY ON CORPORATE GOVERNANCE, NOMINATIONS AND RE-ELECTION**

**1. OVERVIEW**

The Board of Directors of the Company has adopted the Policy on Corporate Governance, Nominations and Re-election (the “Policy”) in conformity with the Listing Rules to provide for the framework for meeting its duties and responsibilities in relation to the governance of the Company and the guidelines to be followed for the nomination and re-election of Directors. This document sets forth a summary of the Policy.

Any capitalized term not specifically defined in this Summary will have the meaning therefor set forth in the Policy.

**2. COMPOSITION OF THE BOARD**

The Board will comprise a minimum of five (5) directors and a maximum of seven (7) directors. The composition of the Board will conform to the Listing Rules.

The Chairperson will be appointed by the Board in the manner set out in the Articles and the Chairperson so appointed will hold office as envisaged in the Articles. The Chairperson will preside at all meetings of the Board and Shareholders.

**3. GOVERNANCE REQUIREMENTS**

The business and affairs of the Company will be managed by and under the direction and supervision of the Board. The Board and each individual Director must at all times comply with and adhere to the laws that are applicable to the Company and its business and also ensure that the Company complies with and adheres to such laws.

**4. NOMINATION OF DIRECTORS**

The Nominations and Governance Committee will identify, assess, select, and nominate suitable candidates to be appointed as Director to fill any vacancy on the Board, howsoever created. All candidates should meet the fit and proper criteria for Directors stipulated in the Listing Rules.

The procedure to be followed by the Nominations and Governance Committee when reviewing potential candidates for appointment as directors are set forth in the Policy.

**5. TERM OF DIRECTORS**

The Directors have no fixed term of appointment and will continue to hold office until such Director resigns, dies, retires, or is removed in accordance with the terms of the Articles or the relevant provisions of the Companies Act.

**6. BOARD'S RELATIONSHIP WITH SHAREHOLDERS**

The Board will endeavor to establish a consistent channel of communication with the Shareholders of the Company and ensure good shareholder relations.

**7. ETHICS AND CONFLICTS OF INTERESTS**

The Board should function with the highest standards of responsibility, ethics, and integrity.

**8. EVALUTATION OF THE BOARD**

The Board will assess and evaluate themselves both individually and as a whole. The evaluation will include a review of the individual performance and qualifications of each Director, and an assessment of the contributions of the Board and its sub-committees.