

CHEVRON LUBRICANTS LANKA PLC
(the “Company”)

POLICY ON BOARD COMMITTEES

1. OVERVIEW

The Board of Directors of the Company has adopted the Policy on Board committees (the “Policy”) to serve as a framework to the committees appointed by the Board to perform their duties with integrity, honesty and in a professional manner. 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. BOARD COMMITTEES

In accordance with the requirements set out in the Listing Rules, the following committees have been constituted at present:

- (i) Nominations and Governance Committee;
- (ii) Audit Committee;
- (iii) Remuneration Committee; and
- (iv) Related Party Transactions Review Committee.

Directors will be appointed as members to one or more committees in accordance with the Listing Rules and the terms of reference of the relevant committee.

The chairperson of each Board committee should be an Independent Director appointed by the Board.

3. NOMINATIONS AND GOVERNANCE COMMITTEE

The composition, scope, object, duties and responsibilities of the Nominations and Governance Committee will be as set forth in the Listing Rules, the Terms of Reference of the Nominations and Governance Committee and the Policy. The frequency and the conduct of meetings will be as set out in the Policy and the Terms of Reference of the Nominations and Governance Committee.

4. REMUNERATION COMMITTEE

The composition, scope, object, duties and responsibilities of the Remuneration Committee will be as set forth in the Listing Rules, the Terms of Reference of the Remuneration Committee and the Policy. The frequency and the conduct of meetings will be as set out in the Policy and the Terms of Reference of the Remuneration Committee.

5. AUDIT COMMITTEE

The composition, scope, object, duties and responsibilities of the Audit Committee will be as set forth in the Listing Rules, the Terms of Reference of the Audit Committee and the Policy. The frequency and the conduct of meetings will be as set out in the Policy and the Terms of Reference of the Audit Committee.

6. THE RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

The composition, scope, object, duties and responsibilities of the Related Party Transactions Review Committee will be as set forth in the Listing Rules, the Terms of Reference of the Related Party Transactions Review Committee and the Policy. The frequency and the conduct of meetings will be as set out in the Policy and the Terms of Reference of the Related Party Transactions Review Committee.

7. PROCEEDINGS OF MEETINGS

The proceedings of the meetings of Board committees will be governed by the Articles which regulate the meetings of the Board. Additionally, Board committees will regulate its meetings in accordance with the Policy and its terms of reference. A member of the committee may participate in a meeting by means of a telephone conference or video conference or any other means of audio-visual communications, ensuring confidentiality and the person shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.