BOARD OF DIRECTORS REMUNERATION POLICY

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Target Group	Board of Directors		
Distribution	Board of Directors		

(1) Remuneration Policy of the Board of Directors

a) The Board Human Resources & Remuneration Committee will recommend to the Board the Directors Remuneration Policy. The committee shall establish and maintain a formal and transparent procedure for developing a policy on Executive Directors Remuneration and for fixing the remuneration package for the non executive Board members. No Directors shall be involved in fixing his/her own remuneration.

Remuneration of the non executive Directors will be based as per this policy which adopts the principle of non – discriminatory pay practices among them to ensure that their independence is not impaired

(2) Special Payments/ Benefits for Retiring Directors

As per CBSL Circular dated 17th July, 2012 and Article No. 43 (vi) any special payments / benefits made to any director at his/her retirement will be decided at the sole discretion of the Board of Directors, on an arms length basis. Prior approval of the shareholders for such payments will be obtained as per the CBSL directive.

(3) General

a) The remuneration will be benchmarked against comparable organisations and will be reviewed annually or when required.

b) The aggregated total remuneration paid to directors will be disclosed in the annual report of the bank.