

Report of the Board ICT and Business Strategic Committee

In the year 2015, the Board established the Board ICT and Business Strategic Committee (BICT & BSC). The main objective of this Committee is to assist the Board to effectively undertake its responsibility in setting and modifying the strategic business direction of the Bank and to increase profits and brand equity in a sustainable, appropriate and a responsible manner.

The ICT Strategy, Marketing Strategy and Operational Strategy of the Bank were identified as three main sections that fall under the scrutiny of the Committee.

Composition of the Committee

BICT & BSC comprises four (04) Non-Executive Directors, appointed by the Board of Directors. During the year 2019, the following Directors served on BICT & BSC:

- Ms Samadanie Kiriwandeniya – Chairperson (BICT & BSC), Non-Independent, Non-Executive Director
- Mr Lakshman Abeysekera – Senior Director, Independent, Non-Executive Director
- Prof Sampath Amaratunge – Independent, Non-Executive Director
- Mr Prabhash Subasinghe – Non-Independent, Non-Executive Director

Mr Arnoldus de Vette – Non-Independent, Non-Executive Director served as a member of the committee until resigned from the Board on 18 December 2019. We take this opportunity to place on record the committee's appreciation for the valuable service rendered by Mr Arnoldus de Vette as a member of the Committee.

Company Secretary of the Bank serves as the Secretary to the Committee based on the approved ToR for the Committee.

Meetings of BICT & BSC

The Committee met four (04) times during the period under review and during the year Committee deliberated followings and suggested recommendations for implementation of;

- Mid-year Review of Budget 2019
- Strategic Plan 2020-2022
- Budget 2020
- Business Strategies 2020
- Marketing Budget and Plan 2020

The scope of ToR

- In depth revision of the performance of the Bank on the strategic goals laid down in the Corporate Plan of the Bank, reviewing strategic and technical plans developed by the Management to achieve Business Development Goals of the Bank, identify areas to be improved, taking into account the new market opportunities and threats, strategic goals of the Bank and the Bank's internal strengths and limitations.
- Examine the overall Marketing Strategy of the Bank and recommend the business development plans presented by the Corporate Management for the approval of the Board. In depth analysis of the strategic issues related to business expansion, identified by the Board and the Bank's business promotion plans, vis-a-vis benefits, risks, and strategic and financial implications on the organisation and the brand.
- Guide the Corporate Management and the Board on potential business expansion opportunities, especially in new markets and new technological platforms.
- Provide a position paper to the Board quarterly.

For and on behalf of the Board ICT and Business Strategic Committee,



Samadanie Kiriwandeniya
Chairperson
Board ICT and Business Strategic Committee

26 February 2020
Colombo, Sri Lanka