

ENTERPRISE GOVERNANCE

LOLC has made every effort to institute practical enterprise governance within the Company, and over the past year has made great strides in the direction of Enterprise Governance, linking entrepreneurial performance with disciplined conformance. We are committed to further improvements as we constantly review our governance policies and processes to take into account evolving best practices.

Detailed below are the corporate governance principles advocated by the Institute of Chartered Accountants of Sri Lanka and the Company's compliance thereto.

Governance Principle	Conformance
BOARD OF DIRECTORS	
Composition of the Board	<p>The Board comprises 10 Directors and the ex-officio Managing Director. A further two Directors have been appointed as alternates to two Directors based overseas.</p> <p>The names of the Directors and their profiles are given on pages 14 to 17</p> <p>In accordance with best practices, the majority of the Directors are non-executive. The requirements of the Corporate Governance Rules of the Colombo Stock Exchange pertaining to the number of independent Directors have been observed. Details of the Directors can be found on page 16 in the Annual Report of the Directors.</p>
Procedure for appointment of new Directors	<p>In view of the role of Directors, it is believed that the appointment of a new Director - conscious of the attendant responsibilities and duties - is a matter which requires the consideration of the whole Board. To strengthen the process of appointing the most suitable Director, a Nomination Committee has been appointed, comprising three Independent Directors and one Executive Director. This Committee will make recommendations to the Board, which will take the final decision.</p> <p>Directors are selected for their skills, and this can be seen in the present Board of Directors, who between them give the Company the benefit of expertise in marketing, financial management, business management and entrepreneurial leadership. They also bring a wealth of experience which spans several years and also several diverse sectors and industries. All of this is of immense value to the Company which, besides being a pioneer in leasing is now in the forefront of provision of a diversified range of financial products and services.</p> <p>The caliber of the Director is also taken into consideration, so that all stakeholders can be re-assured that the Directors, who remain in control of the Company, are those who will ensure proper conduct of business and safeguarding of all assets.</p>
Disclosure of details of new Directors to shareholders	<p>Appointments of Directors are promptly disclosed to the Colombo Stock Exchange for dissemination to the public. A brief resume of the Director is also publicised, with details of qualifications and experience. The Central Bank of Sri Lanka is also notified of the appointment, and full disclosure is made of other directorates and significant shareholdings.</p>
Holding of regular Board meetings	<p>Board Meetings are held every month. Comprehensive Board papers are sent out in advance, which cover the performance of the Company, confirmations of compliance with applicable statute and regulation, selected divisional reviews and periodic special reports. Minutes of the Audit Committee Meetings and the Executive Committee Meetings are also included, so that the whole Board is kept well informed of the affairs of the Company.</p>

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Availability of formal schedule of matters specifically reserved for the decision Making of the Board	<p>The role of the Board has been documented. The Board believes that it represents the Company to the stakeholders, and represents the stakeholders to the Company.</p> <p>Where necessitated for operational optimization, authority has been delegated. Such delegation is accompanied by clearly defined limits and controls.</p> <p>The Board remains responsible for:</p> <ul style="list-style-type: none">• Formulating the strategy, vision, values and ethics of the Company• Appointing the CEO and key senior officers• Approving budgets and targets• Monitoring performance against the budgets and targets• Ensuring that controls are implemented, including an adequate risk management system and monitoring these controls• Ensuring compliance with statutory and regulatory requirements• Obtaining periodic reports on issues in the micro and macro environment which could impact the Company• Approving investments, acquisitions and diversifications• Approving policies and procedures• Approving shareholder communication including interim and annual financial statements
Obtaining of independent professional advice	<p>The Board seeks the independent professional advice of third parties, including the Company's lawyers, auditors and tax consultants, at the Company's expense, whenever the need arises.</p>
Independent Judgement	<p>The Directors are mindful of their fiduciary duty to all stakeholders, and bring to bear their skill set and experience when taking decisions. Should they have any interest in an issue under discussion, this is disclosed and they do not participate in the decision. All interests are disclosed and recorded at Board Meetings.</p>
Dedication of adequate time and effort	<p>Board meetings are held monthly, and adequate time is devoted to discussion required for decision making. As papers are sent out in advance, informed decisions can be taken. In between meetings, Board approval is sought by circulation. Board papers bear the recommendation of the CEO and the Executive Directors, and Senior Management are available to provide clarifications. Matters which require detailed discussion or third party consultation are referred to sub committees for study and recommendation.</p>
Training for Directors	<p>Directors are selected on the basis of expertise and experience and it is believed that training need only take the form of provision of information, and opportunities for further development. Accordingly, papers and discussions will provide information on specific issues and also on the environment within which the Company operates.</p>
Financial acumen	<p>There is a sufficient amount of financial acumen and knowledge available among the Directors. The advice of the auditors and tax consultants is called for when required.</p>
Balance of the Board/ independence of Directors	<p>The majority of the Directors are non-executive. The Independent Directors and the Non Executive Chairperson participate actively in discussion and decision making.</p>
Audit and Remuneration Committees	<p>In accordance with the Corporate Governance Rules of the Colombo Stock Exchange, the Audit Committee and the Remuneration Committee comprise only independent Directors. The composition of the Audit Committee and Remuneration Committee are given on pages 52 and 53 respectively and the reports of the Audit Committee and the Remuneration Committee appear on page 67.</p>

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Independent Director	<p>Mr. M. T. L. Fernando has served as a Director of the Company for more than nine years. It is the opinion of the Board that this period of service does not affect Mr. Fernando's ability to function as an Independent Director.</p> <p>Mr. Fernando serves on the Boards of several companies, including other listed companies. He has conducted himself in a manner which has established his independence. Further, he meets the other qualifying criteria necessary to be considered an Independent Director. The Board is therefore of the view that Mr. M. T. L. Fernando should be considered an Independent Director.</p>
Supply of quality information	Comprehensive Board papers provide information on the operational and financial performance of the Company. Formats agreed to by the Board ensure that all relevant information is captured and presented in a manner which facilitates analysis, awareness and comparisons with targets, with previous periods and with industry trends.
Availability of management information	Additional information called for by the Board can be provided during the meetings, or be made available by circulation subsequently.
Re-election of Directors	With the exception of the Executive Managing Director, all Directors retire by rotation, and offer themselves for re-election.
Appraisal of Board performance	<p>The Board formulates and monitors the Company's strategy. Accordingly, it reviews its performance by the Company's growth and enhancement of shareholder value.</p> <p>A Nomination Committee was appointed this year, comprising three Independent Directors and one Executive Director. This committee will assist the Chairman in reviewing Board performance as laid down in the documented role of the Board.</p>

COMPANY SECRETARY

Company Secretary	The Company Secretary is a qualified Chartered Secretary, with several years' experience. She convenes and covers all Board and Board sub committee meetings. Her advice and support can be sought by any Director, and she is the contact point for any shareholder. She advises the Board on statutory and regulatory requirements. The removal of the Company Secretary is a matter for the whole Board.
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CHAIRPERSON AND CEO

Clear division of responsibilities	In keeping with best practice, the roles of Chairperson and Chief Executive Officer are separate and distinct. This ensures a balance of power.
Role of the CEO	Group Managing Director/CEO, who is an Executive Director, is responsible for the operational functioning of the Company and its performance, adherence to Board approved policies and procedures and compliance with statute and regulation.
Role of the Chairperson	The Non-Executive Chairperson ensures that all Directors are provided with equal and adequate information, that they contribute to discussion and decision making and that they add value to the Company
Appraisal of CEO/Managing Director	The Managing Director is entrusted with the operational and financial performance of the Company, while ensuring regulatory compliance and maintenance of high ethical standards. His performance is measured against the achievement of objectives approved by the Board at the beginning of the financial year. The profile of the Managing Director is found on page 16.

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DIRECTOR'S REMUNERATION

Directors remuneration policy	<p>The remuneration policy was recommended by the Remuneration Committee and approved by the Board. In accordance with this policy, Directors remuneration is linked to their skills and experience, and is a reflection of the contribution they make. Remuneration as recommended by the Committee is approved by the Board for implementation.</p> <p>The Remuneration Committee comprises of Independent Directors. The Non-Executive Chairperson is invited to attend meetings.</p> <p>The Remuneration Committee Report is on page 67</p>
Disclosure of remuneration	<p>The Directors remuneration is disclosed on page 111 (Note No 44)</p>

RELATIONSHIP WITH SHAREHOLDERS

Constructive use of shareholder meetings	<p>Notice of shareholders meetings is given 21 clear days prior to the Meeting, as prescribed by the Companies Act. With the changes to this Act, the notice period of 15 market days will be adhered to.</p> <p>A shareholder who is unable to attend is given the opportunity to convey his views through a proxy. Two way proxies enable all shareholders to communicate their wish on any decision submitted for their approval.</p>
Each decision voted on separately	<p>Each item on the agenda is taken up separately for discussion and voting.</p>
Procedures for voting	<p>The outcome of each decision put to the shareholders for approval is declared by the Chairperson at the close of the voting on a show of hands. Should a poll be called for, the auditors will be available to oversee the counting of the poll votes, after which the Chairperson will declare the result.</p> <p>The Board encourages shareholders to actively participate at all shareholder meetings. Senior Management is also present at such meetings, giving shareholders the opportunity to discuss the Company's operations in detail.</p>
Availability of sub committee chairmen	<p>As the entire Board is present at Meetings, those of the Directors who serve as Sub Committee Chairmen are also available at shareholder meetings.</p>
Disclosure of major transactions	<p>Material information is disclosed to the Colombo Stock Exchange in a timely fashion, enabling swift dissemination of the information. There have been no major transactions, but should there be any, they will be disclosed in accordance with the law.</p>
Enhancing shareholder value	<p>The Board is always mindful of enhancing shareholder value and retaining stakeholder confidence.</p> <p>As at 31st March 2008, the Company's market capitalization was Rs.7.12 Bn. The share price as at end of trading on 31st March, 2008 was Rs.150.</p> <p>An interim Dividend of Rs 2.25 cts per share was paid in June 2007.</p>

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FINANCIAL REPORTING

Timely reporting to stakeholders	<p>Interim financial statements are issued within the stipulated timelines. The Annual Report contains comprehensive financial reports. These financial statements are prepared in accordance with the Company's Act No. 7 of 2007, the Rules of the Colombo Stock Exchange and Sri Lanka Accounting Standards.</p> <p>Reports required by the Central Bank of Sri Lanka or the Colombo Stock Exchange are submitted in the manner required. The Board monitors compliance with statutory and regulator requirements. All price sensitive information is disclosed promptly, and interim financial statements are sent out as required. The Annual Report contains detailed reviews of all the operations of the Company and also all Group companies.</p>
Declaration by the Directors	<p>The Annual Report of the Directors on the affairs of the Company is found on page 109</p> <p>The Directors have disclosed their interests in contracts with companies of which they are Directors and /or significant shareholders. Such disclosures have been tabled and Minuted at Board Meetings.</p>
Statement on responsibility for financial statements	The statement by Directors on their responsibility for preparation and presentation of financial statements is on page 75
Management reports	Management discussions and reviews are on pages 25 to 36
Going concern	The declaration by the Board that the business is a going concern is included in the Annual Report of the Directors on page 71
Summoning an EGM if assets fall below half shareholders funds	There has been no such situation. However, if such a situation should arise, the statutory procedure will be complied with.

INTERNAL CONTROLS

Periodic review of controls	<p>Internal controls are reviewed periodically by the Enterprise Risk Management (ERM) division, the senior management, the Executive Managing Director the Audit Committee and the Board.</p> <p>These controls ensure the management of risk, costs, human capital and other resources of the Company. They also ensure that all opportunities are maximized, all resources utilized and all synergies leveraged to optimize productivity and profitability.</p> <p>Quarterly risk reviews are submitted to the Board covering the different risks faced by the Company. The monthly Board papers also contain confirmations of compliance with all applicable requirements.</p>
Enterprise Risk Management Division (ERM)	The ERM Division carries out regular reviews on all operations of the business to ensure strict compliance with procedures and guidelines. Further, the ERM Division is requested by the Board to carry out ad hoc reviews, whenever a need for such review is identified. Additionally, whistle blowing policies are in place to handle fraud and mismanagement issues promptly.
ALCO	In view of the need to be proactive and agile in a dynamic economic environment, the Board has delegated authority to the Executive Managing Director to decide on rates for borrowing and lending activities, through an Assets and Liabilities Committee (ALCO). This ALCO also includes the Chief Financial Officer, the Chief Credit Risk Management Officer and the Head of Treasury.
Recoveries	Authority has also been delegated to the Deputy Chairman and the Executive Managing Director to monitor collections of dues and review all lending which is in arrears. Swift action is taken to protect the asset and to work with the client to prevent further deterioration of the situation

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Reporting to the shareholders on risks

The Risk Management review is on page 54

AUDIT AND AUDITORS

Audit committee

The Audit Committee comprises three Independent Directors. The Committee is chaired by a person with accounting qualifications and experience. The Chairperson, Chief Executive Officer and Chief Financial Officer are invited to attend Meetings of the Committee. The Audit Committee Charter details the role of the Committee.

The Audit Committee meets quarterly to review the financials and also study reports of the ERM Division and make recommendations to the Board for implementation by the Executive Managing Director. Should the need arise, additional meetings are held. Minutes of the Audit Committee Meetings are copied to all Directors and tabled at Board Meetings.

Relationship with external auditors

The Audit Committee also meets with the External Auditors to review the audits and the objectivity and independence of the auditors.

The Audit Committee Report is on page 67

CORPORATE GOVERNANCE PRACTICES

Compliance

The Company ensures compliance with the Corporate Governance Rules of the Colombo Stock Exchange. It also benchmarks its governance practices against the Code of Corporate Governance for Banks and other Finance Institutions issued by the Central Bank of Sri Lanka, the Code of Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka and OECD principles.

The Board has commissioned a Corporate Governance Rating by an independent rating agency. The preliminary reports received indicate that the Company has identified the key corporate governance risks faced and has addressed most of them. While deriving immense satisfaction from knowing that the Company is moving steadily in the correct direction, the Board has taken cognizance of the areas noted for improvement and has already commenced reviewing and rectifying these areas.

The Company complies with all requirements of the Central Bank of Sri Lanka applicable to companies registered under the Finance Leasing Act No 56 of 2000, the Listing Rules of the Colombo Stock Exchange, the Companies Act No. 7 of 2007, the Financial Transactions Reporting Act, the Anti Money Laundering Act and all other applicable laws and regulations.

In keeping with world trends, the Company is moving towards enterprise governance, which covers both conformance and performance.

SELF GOVERNANCE INITIATIVES BY THE COMPANY

Code of Ethics

Codes of Ethics have been formulated, for Directors and for employees. The standards and values expected from the practice of these ethics are captured in the bi annual performance appraisals, which means that adherence is rewarded and deviation noted for corrective action

Financial Ombudsman of Sri Lanka

The Company is a member of The Financial Ombudsman Sri Lanka (Guarantee) Ltd. A Complaint's officer has been appointed for the Head office and every branch location. This Officer is available to meet with any client who is dissatisfied with the Company's service.

Dealings in shares by Directors, CEOs and connected parties

The Company has adopted the Voluntary Code on dealings by Directors, CEOs and connected parties issued by the Colombo Stock Exchange. For several years now, such transactions, when they occur, have been disclosed to the CSE, for publicising.

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Amendment of Articles in compliance with Companies Act No. 7 of 2007 ("Act")	The Directors have reviewed the Company's articles in the light of the new Companies Act No. 7 of 2007. Having obtained the approval of the Central Bank of Sri Lanka, amendments to these Articles are being submitted for shareholder approval at an Extraordinary General Meeting to be held at the conclusion of the Annual General Meeting on 30th June, 2008.
Obtaining of insurance cover as provided for by the Act	As provided for by this Act, the Company has obtained insurance cover for Directors and key officials of the Company.
Intensifying of focus on development activities	The Company was established in 1980 to pioneer leasing, which was a keenly felt need for development at that time. The Company continues to be attuned to the development needs of the community. Accordingly, the focus on small and medium sized enterprises has now expanded to include micro finance, and alternative sources of energy. To this end, the Company is engaged in financing of solar panels, reforestation (through an associate company), cultivation (also through an associate company) and dairy farming.
Environmental impact	The funding decisions of the Company are also influenced by the impact the applicant's operations have on the environment. As a further development to this, the Company has formulated an environmental policy, and clients are evaluated and advised based on recommended practices.
Directions of the Central Bank of Sri Lanka	The Company complied with the directive of the Central Bank of Sri Lanka to establish a reserve fund.
Additional Board sub-committees	A Group IT Steering Committee, comprising the Chairperson, Executive Director, Chief Information Officer and Chief Risk Officer meets periodically to review IT developments within the group and connected controls. This Committee also discusses available technology and makes recommendation to the Board on improving systems.
Anti Money Laundering policy	The Company was proactive in taking cautionary measures with funding, and was one of the first to issue an Anti Money Laundering Policy. This policy, recently reviewed, includes procedures to be followed. Provisions of this policy are built into credit appraisals.
Corporate Social Sustainability	A policy on Corporate Social Sustainability was recently reviewed. With the group's increasing focus on sustainability it is envisaged that there will be more initiatives next year.

BOARD SUB-COMMITTEES

Audit Committee	<p>The Audit Committee comprises of the following Independent Directors:</p> <p>M. T. L. Fernando - Chairman M. D. D. Pieris R. A. Fernando</p> <p>The Chairperson, Chief Executive Officer, Chief Financial Officer and Chief Risk Officer attend by invitation.</p> <p>The Audit Committee meets quarterly to review the interim financial statements prior to dispatch, and also discuss reports of the Enterprise Risk Management Division.</p> <p>The Audit Committee, after discussion with the External Auditors and Chief Risk Officer, and review of all their respective reports, makes recommendations to the Board which, through the Executive Committee, ensures that the recommended corrective actions or controls are implemented and monitored.</p> <p>The Audit Committee Report is on page 67</p>
Corporate Governance Committee	<p>A Corporate Governance Committee has been appointed, comprising the following Independent Directors and chaired by the Non Executive Chairperson, Mrs R L Nanayakkara.</p> <p>M. T. L. Fernando M. D. D. Pieris R. A. Fernando</p> <p>The CEO attends by invitation.</p>

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The Corporate Governance Committee, which has a documented charter, will review the Company's compliance with all applicable legislation and regulations and ensure that periodic reports are submitted to the Board confirming compliance.

The committee meets annually.

Executive Committee

The Executive Committee comprises the following :

R. L. Nanayakkara - Non Executive Chairperson,
I. C. Nanayakkara - Executive Deputy Chairman.
M. D. D. Pieris - Independent Director
K. U. Amarasinghe - Executive Director
W. D. K. Jayawardena - Executive Managing Director and Group CEO

The Senior Management attends by invitation.

This Committee, which meets monthly, has been delegated authority to oversee more routine operational issues. This includes approving facilities over designated limits, changes to operational procedures, purchases which exceed the limits delegated to the MD and reviewing group performance. This delegation enables decisions to be taken speedily, while also permitting issues to be deliberated in detail and at length by this Sub Committee. The Corporate Management and Senior Officers are invited to be present at this Meeting, and their contributions ensure that any issue is considered from all angles. The Corporate Management and Senior Officers' profiles are provided on pages 18 to 20 The Minutes of these Meetings are tabled at Board Meetings, ensuring that the entire Board is kept informed of the decisions taken.

The Executive Committee meets monthly.

Remuneration Committee

The Remuneration Committee comprises the following Independent Directors:

R. A. Fernando - Chairman
M. T. L. Fernando
M. D. D. Pieris

The Non-Executive Chairperson and CEO are invited to attend meetings.

The Committee, which meets annually, recommends the remuneration policies and practices with regard to Directors.

The Remuneration Committee Report is on page 67

Nominations Committee

The Nomination Committee comprises the following Independent Directors and one Executive Director.

M. T. L. Fernando - Chairman
M. D. D. Pieris
R. A. Fernando
I. C. Nanayakkara (Executive Deputy Chairman)

This Committee, which meets annually, makes recommendations to the Board on its composition, identifying and evaluating potential candidates who may be suitable as Directors. The nominations committee is thus tasked with recommending succession planning within the LOLC Board.

BOARD OF DIRECTORS

1



ROHINI NANAYAKKARA
Chairperson

2



ISHARA NANAYAKKARA
Deputy Chairman

3



KAPILA JAYAWARDENA
Group MD/CEO

4



KALSHA AMARASINGHE
Director

5



RAJAH NANAYAKKARA
Director

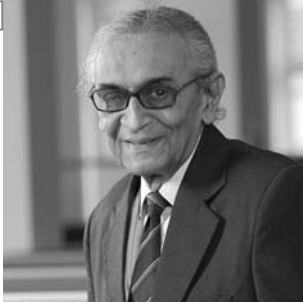
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RAVI FERNANDO
Director

BOARD OF DIRECTORS

7



LAL FERNANDO
Director

8



Deshamanya DHARMASIRI PIERIS
Director

9



TUSHAN WICKRAMASINGHE
Director

10



YUKI OSHIMA
Director

11



KIYOSHI FUSHITANI
Director

12



CHRISHANTHI EMMANUEL
Company Secretary

BOARD OF DIRECTORS

1 Mrs. R. L. Nanayakkara

Rohini Nanayakkara obtained her BA Second Class Honours Degree from the University of Peradeniya, Sri Lanka and a Diploma in French from the Chamber of Commerce, Brussels. She is a Fellow of the Institute of Management and the Institute of Bankers, Sri Lanka.

She has been the General Manager of the Bank of Ceylon, CEO of the Private Sector Infrastructure Development Fund, a World Bank funded project, Director/CEO of Seylan Bank and Chairman/Director of several other financial institutions and business organizations.

In January 2005, H.E. the President of Sri Lanka appointed her as a Member of the Task Force to Rebuild the Nation (TAFREN).

2 Mr. I. C. Nanayakkara

Ishara Nanayakkara holds a Diploma in Business Accounting from Australia. He worked in Japan for two years with the largest exporter of reconditioned motor vehicles - Yamagin Corporation, Tokyo.

Mr. Nanayakkara chairs the Board of Touchwood Investments Limited and is also the Managing Director of Ishara Traders, the pioneering importer of reconditioned motor vehicles in Sri Lanka. In September 2005, he was appointed a Director of Brown & Company Ltd. - a long established diversified conglomerate with 20 subsidiaries involved in finance, travel and leisure, industrial products and engineering services.

3 Mr. W. D. K. Jayawardena

Kapila Jayawardena holds a MBA in Financial Management from the American University of Asia. He is also a Fellow Member of the Institute of Bankers and an Associate of the Institute of Cost and Executive Accountants, London. He served as Country Head and CEO (Sri Lanka and Maldives) of Citibank N A from 1999 to 2007.

He has varied experience in the fields of Banking Operations, Audit, Relationship Management, Corporate Finance, Corporate Banking and Treasury Management. with Citibank, of which 8 years were as CEO .

Mr. Jayawardena was appointed as the Chairman of the Sri Lanka Bankers' Association (SLBA) in 2003/04. He has also served as the President of the American Chamber of Commerce in Sri Lanka and was appointed to the Financial Sector Reforms Committee (FSRC) by the Prime Minister and is a member of the Finance Sector and Capital Markets Cluster of the National Council of Economic Development (NCED).

He joined LOLC in the year 2007 as Group Managing Director and CEO. He is also on the Boards of Lanka ORIX Factors Ltd., Lanka ORIX Insurance Brokers Ltd, Lanka ORIX Finance Company Ltd., Lanka ORIX Information Technology Ltd. and LOIB Financial Services Ltd., which are subsidiaries of the LOLC Group.

Mr. Jayawardena is also a Director of Touchwood Investments Ltd., Sundaya Lanka (Pvt) Ltd. and Peoples' Merchant Bank.

4 Mrs. K. U. Amarasinghe

Kalsha Amarasinghe holds an Honours Degree in Economics. She serves on the Board of all the LOLC Group Companies, on the Board of Ishara Traders (Pvt) Ltd and its Group Companies and also on the Board of Touchwood Investments Ltd .

5 Mr. R. M. Nanayakkara

Rajah Nanayakkara is the founder and Executive Chairman of Ishara Traders (Pvt) Ltd., a business which pioneered the import and sale of new and reconditioned Motor Vehicles. Thirty years later, this organization remains an industry leader. He was also the founder Chairman of the Motor Vehicle Importers Association of Sri Lanka, and continues to play a significant role.

Mr. Nanayakkara is also the Chairman of Ishara Plantations - an award winning Estate of Tea and Spices - and Chairman of Ishara Property Development, a company which has been involved in construction for the past 18 years.

6 Mr. R. A. Fernando

Ravi Fernando holds a MBA from the University of Colombo and is a Fellow of the Chartered Institute of Marketing(UK). He holds a Diploma in International Management (1999) and completed the Advanced Management Program(2001) at the INSEAD Business school in France. He is an Alumni of the University of Cambridge University Programme for Industry having done the Climate Leadership Programme in 2007.

Ravi started his career at Unilever (Sri Lanka) as a Management Trainee (Marketing) and left as Senior Brand Manager (DT Foods) in 1987. He commenced his International Career with Sterling Winthrop as Regional Marketing Director East Africa ,moved to General Manager Gulf Region and Regional Marketing Director Middle East to Chief Resident Representative/ Operations Director of Smithkline Beecham International Vietnam during the period of 1988 to 1999. Between 2000-2002, he was Managing Director/CEO of Reckitt Benckiser (Lanka) Ltd and is currently Director Corporate Branding & Strategic CSR at MAS Holdings Ltd and on the Board of MAS Fabric Park .He is the United Nations Global Compact Focal point for Sri Lanka and on its Barcelona Centre and Asian Faculty on "Progress and Values" .He is on the Boards of LOLC,World Vision ,Habitat for Humanity, Environmental Foundation of Lanka and the Duncan White Sports Foundation. He is a Guest lecturer on Strategic CSR at the Advanced Management Programs at INSEAD (France) since 2005 and leads the course Advanced Brand Management at the University of Colombo MBA program. He functions as Marketing advisor to the Hayleys group affiliate Mabroc / Kelani Valley plantations. In September 2007 he won a "Global Strategy Leadership award" at the World Strategy Summit for his work on Ethical branding for the Sri Lankan Apparel and Tea sectors.

BOARD OF DIRECTORS

7 Mr. M. T. L Fernando

Lal Fernando is a Fellow of the Institute of Chartered Accountants, England & Wales and Sri Lanka. He was the Precedent Partner of Ernst & Young, Sri Lanka for over 30 years.

He has served on the Board of the Colombo Stock Exchange and was a Member of the Council of the Institute of Chartered Accountants of Sri Lanka, Past Chairman - Taxation Committee and a Committee Member of the Ceylon Chamber of Commerce.

8 Deshamanya M. D. D. Pieris

Dharmasiri Pieris is an illustrious retired civil servant, who in the course of his distinguished career in the public service has held several important posts, including Secretary to the Prime Minister; Secretary, Ministry of Public Administration, Provincial Councils and Home Affairs; Secretary, Ministry of Agriculture, Food and Co-operatives; Secretary, Ministry of Education and Higher Education and Chairman and Director General of Broadcasting.

He also serves as Director in Lanka ORIX Factors Ltd., Lanka ORIX Insurance Brokers Ltd., Lanka ORIX Finance Company Ltd., Lanka ORIX Information Technology Ltd., LOIB Financial Services Ltd. which are subsidiaries of the LOLC Group.

He is a Fellow of the Chartered Management Institute, U.K., and has been conferred the degree of Doctor of Letters (Honoris Causa) by the University of Colombo.

9 Mr. T. H. M. Wickramasinghe

Tushan Wickramasinghe has over 16 years of extensive experience in a wide range of financial services. He has over 11 years experience in the area of education and is the Founder Chairman of Shakthi Institute (Pvt) Ltd. a leader in the Field of Education.

He currently serves as the Managing Director of Lanka ORIX Securities (Pvt) Ltd.

10 Mr. Y. Oshima

Yuki Oshima, who graduated from the Waseda University School of Commerce in 1971, joined ORIX the same year. He was made Deputy President of Korea Development Leasing Corporation in April 2000. In June 2002, he became the Deputy Head of the International Headquarters and in June 2005 Mr. Oshima was made the Head of the International Headquarters and an Executive Officer.

11 Mr. K. Fushitani

Kiyoshi Fushitani is Bachelor of Arts in Economics. He joined ORIX Corporation, Tokyo in 1998.

12 Miss. C. S. Emmanuel

Chrishanthi Emmanuel is a Fellow of the Institute of Chartered Secretaries and Administrators - UK. She is Company Secretary of all companies within the LOLC Group, including Touchwood Investments Ltd. and Sundaya Lanka (Pvt) Ltd. She is also Secretary of the Leasing Association of Sri Lanka.

CORPORATE MANAGEMENT TEAM



BRINDLEY DE ZYLVA

Managing Director/Chief Executive Officer -
Lanka ORIX Finance Co. Ltd

Joined LOLC in 2003. Counts over 24 years of experience in both Registered Finance Companies and Finance Leasing Establishments. Member of the Council of Management of the Finance Houses Association since 2005.



ANURA DHARMAPREMA

Corporate Executive Officer - Recoveries

Joined LOLC in 1998. He has over 19 years of experience in recoveries in the financial services industry. Was previously Senior Collections Manager of a leading Finance Company



CONRAD DIAS

Managing Director/Chief Executive Officer -
Lanka ORIX Information Technology Ltd.,
Chief Information Officer, LOLC Group

Joined the LOLC Group in 2006. Counts over 17 years of experience in both Finance and IT Management in Trading, Banking & Finance and Manufacturing sectors.



KITHSIRI GUNAWARDENE

Chief Operating Officer & Chief Legal Officer

Joined LOLC in 2004. Counts over 18 years of experience with the state as well as the private bar. Held a number of important positions in the state including the office of State Counsel attached to the Attorney General's Department, the office of Director, Legal of the Securities and Exchange Commission and the Insurance Board of Sri Lanka and was involved in setting up the Consumer Affairs Authority as its first Director General.



GUNENDRA JAYASENA

General Manager - LOLC Ventures

Joined LOLC in 2007. Counts over 15 years of experience in Manufacturing, Human Resource Management, General Trading & Plantation Management.



SANJIV KEERTHIRATNE

Chief Executive Officer -
Lanka ORIX Insurance Brokers Ltd.

Joined LOLC in 1999 and played a key role in setting up Lanka ORIX Insurance Brokers Ltd. Counts over 20 years of experience in the Insurance Industry. Council Member of the Sri Lanka Insurance Brokers Association and Sri Lanka Insurance Institute.



JAYANTHA KELEGAMA

Chief Credit Officer

Joined LOLC in 2005. Has over 15 years experience in Leasing & Asset Financing, Credit Risk Management and commercial Banking.

Director of Leasing Association of Sri Lanka.



SUNJEEVANI KOTAKADENIYA

Chief Financial Officer, LOLC Group

Joined in 2005. Counts over 20 years of experience in financial management in insurance, asset management and financial services. Many years of experience in strategic and business planning, treasury management, project management, IT, administration and ERP solutions implementation.

CORPORATE MANAGEMENT TEAM



JACQUELINE LORD

Chief HR Officer

Joined in 2006. Counts over 17 years of experience in Human Resource Management and Development, including HR strategy, restructuring automation of HR processes and administration.



NIMAL MENDIS

Chief Executive Officer -
Lanka ORIX Project Development Ltd.

Joined LOLC in 2005. Possess 38 years experience in General Management, Engineering, Project - Contracts - Construction & Maintenance Management. 23 years at overseas locations and balance in Sri Lanka. A professional Civil, Building & Building Services Engineer.



ROHAN PERERA

Group Treasurer

Joined LOLC in 2007. Counts over 20 years of experience in Treasury Management in Banking & Corporate sector, including strategic Risk Management & Cash Management. Pioneer in introducing the concept of corporate Treasury in Sri Lanka. President of the Association of Corporate Treasurers in Sri Lanka and involved in setting up the Association as its first President.



KRISHAN THILAKARATNE

Chief Executive Officer - Auto Finance and Lanka ORIX Factors Limited

Joined LOLC in 1995. He counts over 16 years experience in Banking, Credit, Leasing and Branch Management. Conceptualized and introduced Islamic Finance to LOLC.



RAVI TISSERA

Chief Executive Officer - Micro Finance

Joined LOLC in 1993 and has experience in Branch Management, Strategic Partnerships, commercial banking and Credit Policy Formulation. Conceptualised and introduced Micro Finance to LOLC in 2003.

Member of the steering committee on Promotion of the Micro Finance sector PROMIS.



TUSHAN WICKRAMASINGHE

Managing Director - Lanka ORIX Securities (Pvt) Ltd

Joined the LOLC Group in 2002. Chairman of Shakthi Institute (Pvt) Ltd. and Director of several other companies. Counts 16 years of experience in Financial Services.



SHARMINI WICKREMASEKERA

Chief Risk Officer

Counts 24 years of experience covering Finance, Accounting, Credit, Auditing, Risk Management and Business Process Re-engineering. Introduced the concept of Insurance Broking and IT Auditing to LOLC. President of the ISACA (USA) - Sri Lanka Chapter and she is the first female to head a professional IT Association in Sri Lanka. She also sits on the Boards of SLCERT and Infotel.

OPERATIONAL MANAGEMENT TEAM



GAYANI DE SILVA
Head of Corporate MARCOM
& CRM



CHRISHANTHI EMMANUEL
Company Secretary



JITHENDRA GUNATILAKA
AGM - Finance Operations



CHANDANA JAYANATH
AGM - Recoveries



SOLOMAN JESUDASON
Head of Marketing Operations



ROHANA KUMARA
AGM - Micro Finance



GRAHAM LAWRENCE
Head of Metropolitan Branch Network



DILUM MAHAWATTE
AGM - Finance, Corporate



MEHRA MENDIS
AGM - Fleet Management



ASHAN NISSANKA
Head of Regional Branch Network



SUJEEVA VIDANAPATHIRANA
AGM - Insurance

SUBSIDIARY COMPANIES

Group Companies

Directors

Lanka ORIX Finance Company Ltd. (LOFIN)

Date of Incorporation - 13 December 2001
Stated Capital - Rs. 800,000,000/- (80,000,000 shares)
Group Holding - 100%
Status of the Company - Unquoted Public Company
Principal Activities - Finance Business and Pawn
Broking, Islamic Leasing
Registered Office - No. 100/1, Sri Jayewardenepura Mawatha,
Rajagiriya, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Deshamanya M. D. D. Pieris
Mr. J. M. Swaminathan
Mrs. K. U. Amarasinghe
Mr. B. C. G. de Zylva - Managing Director
Mr. W.D.K Jayawardena (Appointed w.e.f.18.06.07)

Lanka ORIX Factors Ltd. (LOFAC)

Date of Incorporation - 20 February 1991
Stated Capital - Rs. 273,120,400/- (27,312,040 shares)
Group Holding - 100%
Status of the Company - Unquoted Public Company
Principal Activity - Factoring of Debts
Registered Office - No. 100/1, Sri Jayewardenepura Mawatha,
Rajagiriya, Sri Lanka.
Place of Business - No. 2A-1A, 1st Floor, Lake Drive,
Borella, Colombo 8, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Deshamanya M. D. D. Pieris
Mrs. K. U. Amarasinghe
Mr. W.D.K Jayawardena (Appointed w.e.f.18.06.07)

Lanka ORIX Insurance Brokers Ltd. (LOIB)

Date of Incorporation - 2 February 1999.
Stated Capital - Rs. 10,000,000/- (1,000,000 shares)
Group Holding - 100%
Status of the Company - Unquoted Public Company
Principal Activity - Insurance Broking
Registered Office - No. 100/1, Sri Jayewardenepura Mawatha,
Rajagiriya, Sri Lanka.
Place of Business - No. 323, Union Place, Colombo 2, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Deshamanya M. D. D. Pieris
Mrs. K. U. Amarasinghe
Mr. N.D.J. Silva
Mr. W..D.K.Jayawardena (Appointed w.e.f. 18.06.07)

LOIB Financial Services Ltd. (LFSL)

Date of Incorporation - 30 May 2000
Stated Capital - Rs. 5,000,000/- (500,000 shares)
Group Holding - 100% (wholly owned subsidiary
of Lanka ORIX Insurance Brokers Ltd.
Status of the Company - Unquoted Public Company
Principal Activities - Investment Advice
Registered Office - No. 100/1, Sri Jayewardenepura Mawatha,
Rajagiriya, Sri Lanka.
Place of Business - No. 323, Union Place, Colombo 2, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Mrs. K. U. Amarasinghe
Deshamanya M. D. D. Pieris
Mr. W.D.K Jayawardena (Appointed w.e.f.18.06.07)

SUBSIDIARY COMPANIES

Group Companies

Directors

Lanka ORIX Securities (Pvt) Ltd. (LOSEC)

Date of Incorporation - 19 December 1990
Stated Capital - Rs. 9,000,000/- (900,000 shares)
Group Holding - 30%
Status of the Company - Private Limited Liability Company
Principal Activity - Stock Broking
Registered Office - No. 42, Sir Mohamed Macan Markar
Mawatha, Colombo 3, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Mr. T. H. M. Wickramasinghe - Managing Director
Mrs. K. U. Amarasinghe
Mr. R. F. Senewiratne
Mr. V. S. Premawardhana

Lanka ORIX Infomation Technology Ltd.

Date of Incorporation - 5 March 2004
Stated Capital - Rs. 20,000,000/- (2,000,000 shares)
Group Holding - 100%
Status of the Company - Unquoted Public Company
Principal Activities - Software Design,
Development and Distribution
Registered Office - No. 100/1, Sri Jayawardenepura Mawatha,
Rajagiriya, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Mrs. K. U. Amarasinghe
Deshamanya M. D. D. Pieris
Mr. M. T. L. Fernando
Mr. F. K. C. P. N. Dias - Managing Director
Mr. W.D.K Jayawardena (Appointed w.e.f.18.06.07)

Agrisil Holdings Limited

Date of Incorporation - 23 April 2008
Stated Capital - Rs. 10/- (01 shares)
Group Holding - 100% (Wholly owned subsidiary of Lanka ORIX
Project Development Limited)
Status of the Company - Unquoted Public Company
Principal Activities - Management Services
Registered Office - No. 100/1, Sri Jayawardenepura Mawatha,
Rajagiriya, Sri Lanka.

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Mrs. K. U. Amarasinghe

Lanka Orix Project Development Ltd. (LOPD)

Date of Incorporation - 12 May 2005
Stated Capital - Rs.30,000,000/= - (3,000,000 shares)
Group Holding - 100%
Status of the Company - Unquoted Public Company
Principal Activities - Property and Infrastructure Development
Registered Office - 100/1, Sri Jayawardenepura Mawatha,
Rajagiriya, Sri Lanka

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Mrs. K. U. Amarasinghe

Sundaya Lanka (Pvt) Ltd

Date of Incorporation - 06 June 2005
Stated Capital - Rs.12,244,900/= - (1,224,490 shares)
Group Holding - 51% held by LOFAC which is a subsidiary of LOLC
Status of the Company - Private Limited Liability Company
Principal Activities - Manufacturing, Assembly and sales of solar power systems
Registered Office - 100/1, Sri Jayawardenepura Mawatha, Rajagiriya

Mrs. R. L. Nanayakkara - Chairperson
Mr. I. C. Nanayakkara - Deputy Chairman
Mr. M. C. Adema
Mr. R. D. Tissera
Mr. P. S. T. Loh
Mr. V. Visvasan