



# COMMERCIAL DEVELOPMENT COMPANY PLC

8-4/2, YORK ARCADE BUILDING,  
LEYDEN BASTIAN ROAD,  
COLOMBO-01.

Reg. No. PQ 114

Tele/Fax : 2447300

E-mail : cdccompany@combank.net

Reference:

May 18, 2022

Mr. Renuke Wijayawardhane,  
Chief Operating Officer,  
Colombo Stock Exchange,  
4-01, West Block,  
World Trade Center,  
Echelon Square,  
Colombo 01.

Dear Sir,

## APPOINTMENT OF A NEW MANAGING DIRECTOR

We wish to inform you that the Board of Directors of Commercial Development Company PLC appointed Mr. Sanath Chandima Udayakumara Manatunge, as the Managing Director of the Company with effect from May 12, 2022, upon the resignation of Mr. Sivakrishnarajah Renganathan as the Managing Director of the Company.

Please find attached herewith the brief resume of Mr. Sanath Chandima Udayakumara Manatunge as required by the Listing Rules of the Colombo Stock Exchange.

The Board of Directors of Commercial Development Company PLC authorized the undersigned to notify the Colombo Stock Exchange of this change. Accordingly, we confirm the names and positions of the present Board of Directors as follows.

Mr. B.R.L.Fernando - Chairman  
Mr. S.C.U. Manatunge - Managing Director  
Mr. A.L.Gooneratne  
Mr. A.T.P.Edirisinghe  
Mr. L.D.A.Jayasinghe  
Mr. U.I.S.Tillakawardana

Thanking you,

Yours faithfully,

L.W.P.Indrajith  
Company Secretary

## Annexure

Mr Sanath Manatunge is a Fellow of Chartered Institute of Management Accountants – UK (FCMA – UK) and has obtained a Master of Business Administration (MBA) Degree from the University of Sri Jayewardenepura with a Merit Pass. He is also a Fellow Member of the Institute of Bankers – Sri Lanka (FIB), a Fellow of the Institute of Certified Management Accountants of Sri Lanka (FCMA) and a Fellow of the Chartered Management Institute, UK (FCMI). Mr Manatunge is also a member of Sri Lanka Institute of Directors since August 2017.

Mr Manatunge joined the Commercial Bank of Ceylon PLC in 1989. Prior to being appointed as Managing Director/Chief Executive Officer, Mr. Manatunge functioned as Executive Director/Chief Operating Officer of the Bank since 2018. He has held Corporate Management / Senior positions as Deputy General Manager – Corporate Banking, Chief Risk Officer, Head of Credit Risk and Chief Manager - Corporate Banking.

Under Mr Manatunge, the Corporate Banking Division of the Bank experienced a rapid growth in the loan book and in areas such as Trade Finance fee-based income while maintaining the quality of advances. During his tenure as Chief Operating Officer, Mr. Manatunge was heading strategically important business units of the Bank such as Personal Banking, Corporate Banking, Information Technology, Cards, and Digital Banking guiding them to become industry leaders.

Mr Manatunge is also a Director of Commercial Bank of Maldives (Pvt) Ltd., a subsidiary of Commercial Bank of Ceylon PLC since 2016.

He was adjudged the “Chief Information Security Officer of the Year” at the EC – Council Global CISO Forum held in Atlanta – USA in September 2013 in recognition of his outstanding contribution in strengthening and promoting information security practices and IT Risk Management.

He was instrumental in forming the Association of Banking Sector Risk Professionals, Sri Lanka and was the President in the year 2014. He has also served as a Council Member of the Association of Professional Bankers (APB) and a member of the CIMA – “Thought Leadership Committee”.