



# 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:  
November 13, 2024

Mr. Renuka Wijayawardhane,  
Chief Operating Officer,  
Colombo Stock Exchange  
No. 04-01, West Block  
World Trade Centre,  
Echelon Square,  
Colombo – 01.

Dear Sir,

## **APPOINTMENT OF A NEW CHIEF EXECUTIVE OFFICER**

In terms of the Listing Rules of the Colombo Stock Exchange pertaining to Corporate Disclosures, we wish to inform you that Mr. Kirithi Basnayake has been appointed as the Chief Executive Officer of the Company with effect from October 01, 2024, pursuant to the retirement of former Chief Executive Officer, Mr. Ruwan Nimal De Silva, on July 07, 2024.

We wish to inform you that although the Board resolved to approve the proposal to appoint Mr. Basnayake as the Chief Executive Officer w.e.f. October 01, 2024, which was done by way a circular resolution on August 23, 2024, the ratification of the above Circular Paper was done at the quarterly meeting of the Board of Directors which was held on November 07, 2024. Hence, we regret the delay in informing the appointment of Mr. Basnayake as the Chief Executive Officer of the Company to the Colombo Stock Exchange.

Please find attached herewith the brief resume of Mr. Kirithi Basnayake as required by the Listing Rules of the Colombo Stock Exchange.

We also wish to inform you that Mr. Basnayake does not hold shares in the Company. Further, we wish to inform you that Mr. Ruwan Nimal De Silva, former Chief Executive Officer of the Company, did not hold shares of the Company at the time of his retirement.

Thank you.

Yours faithfully,

**L.W.P. Indrajith**  
**Company Secretary**

### **Brief Profile of Mr Kirthi Basnayake**

Mr Kirthi Basnayake a retired captain of Sri Lanka Navy and completed over 34 years of service including 25 years of experience in various senior capacities in the fields of Operations, Administration, Human Resources, Engineering and Training. Prior joining Commercial Development Company PLC as the CEO, he functioned as the Head of Human Resource & Administration at Property Development PLC/Ltd (PDL), a fully owned Subsidiary of the Bank of Ceylon. He functioned as the Registrar and Chief Administrative Officer of the Kotalawela Defence University (KDU) and KDU Hospital prior joining PDL from 2016 to 2018. In addition, he was also the Senior Deputy Dean of the Faculty of Defence and Strategic Studies of the KDU.

He has obtained his Bachelor's Degree in Mechanical Engineering and has three Masters Degrees in the fields of Management, Strategic and Military Studies and E – Governance. He has undergone aforesaid training from institutions from India, Bangladesh and China. Further, he had functioned as a lecturer on Management, Human Resources, Strategic Management, Organizational Behavior and Defence related subjects for Undergraduates and Masters level students in various institutions.

He is an associate member of the Institute of Management of Sri Lanka (IMSL), was an Executive Committee Member of the Sri Lanka Handball Federation and Squash Federation and at present he is an Executive Committee Member of the KDU Alumina.

Kirthi is a recipient of gallantry medals of Rana Wickrama Padakkama, Two Rana Sura Padakkama for his remarkable performance on bravery and a recipient of Uttama Seva Padakkama, Videsha Seva Padakkama along with nine other medals and decorations for his utmost dedication, commitment and unblemished integrity and reckonable service to the Sri Lanka Navy and the Nation.