

MINUTES OF THE 60<sup>TH</sup> ANNUAL GENERAL MEETING OF THE OVERSEAS SCHOOL OF COLOMBO (GUARANTEE) LIMITED HELD ON 30<sup>TH</sup> JANUARY 2021 AT 5.30 P.M AT THE MOVENPICK HOTEL, COLOMBO 03 AND BY VIDEO CONFERENCE (VIA ZOOM).

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**PRESENT** :

- Ms. Amena Arif - Chairperson/Member
- Ms. Nancy T. Vanhorn - Director/Member
- Mr. Rahul Bhan - Director/Member
- Mr. Jelmer Jort Kuyvenhoven - Director/Member
- Mr. Jonas K. Bridgwater - Director/Member
- Ms. Aruni Goonetilleke - Director/Member
- Mr. Ari Nathan - Director/Member
- Ms. Tiia Jukham - Director/Member
- Mr. U. Sudath N. P. Perera - Director/Member
- Mr. Raj Omprasadham - Director/Member
- Dr. Michelle Kleiss - Head of School

**BY INVITATION** :

- Ms. Deshani De Silva – representing Messrs. Ernst & Young, Chartered Accountants, Auditors

- Mr. Jivan Goonetilleke, Attorney-at-Law – representing Messrs. D. L. & F. De Saram

- Ms. Heshanthi Madugalle - -do-

- Ms. Ishiika De Fonseka - -do-

- Ms. Suwendrini Dimbulana - -do-

- Mr. Shanaka De Livera – representing De Livera Associates

- Ms. Vidya Niyangoda – Head of Administrative Operations

- Ms. Natalie Dassanayake – Executive Secretary to Head of School

- Ms. Trisha Illangakoon – Admissions and Communications Officer

- Ms. Anushka Weragoda – Accounts Officer

- Mr. Crishan Fernando - Head of Facility, Security and Transport

- Dr. Indrika Senaratna - School Doctor

- Ms. Clover Hicks - Assistant Secondary Principal

- Mr. Jehan de Silva - Head of Marketing

- Mr. Antony Rappai - Head of IT

- Ms. Samantha Wood - Assistant Primary Principal

- Mr. Jason Grandbois - Primary Principal

- Ms. Claire McQuillan - Secondary Principal

- Mr. Ajith Nathaniels - Head of Security and Transport

- Ms. Geraldine Rasiah

**MEMBERS PRESENT** : As per list attached herewith.

**IN ATTENDANCE** : Mrs. S. N. D. Fernando – Company Secretary

Chairperson commenced the virtual Annual General Meeting (AGM) with an apology for the few minutes delay after the EGM allowing for others to log in.

Chairperson informed the members that 03 Directors of the Company were attending the AGM in person and the other Directors were participating through the virtual platform. Chairperson explained how to use the online platform to vote and for the Q & A sessions.

**1. To receive and consider the report of the Directors and the Statement of Audited Accounts for the year ended 31<sup>st</sup> July 2020 and the report of the Auditors thereon.**

The first resolution is to receive and consider the report of the Directors and the Statement of Audited Accounts for the year ended 31<sup>st</sup> July 2020 and the report of the Auditors thereon. Chairperson invited the membership to open the forum with their questions.

**Question No.1 & 2 raised by Mr. Kumar Sangakkara & Mr. Reza Magdon Ismail respectively**

Both Mr. Sangakkara & Mr. Ismail raised objections based on the defeated Articles specifically to the Directors appointment, election process, and the Notice issued which was discussed at the EGM concluded a few minutes ago.

Chairperson thanked both Mr. Sangakkara and Mr. Ismail and duly noted their objections.

**Question No.3 raised by Mr. Cyril Jacob**

Mr. Jacob requested for a clarification how the reserve fund was invested and whether there was a fund manager appointed to manage the reserve. Also the reason for the increase in Post-Employment Benefit Plan (+28% year on year)

Chairperson invited Ms. Vidya Niyangoda of the Finance Division to answer this query. Ms. Niyangoda clarified for reserve funds they had an investment policy in place and investment is made in banks as per that policy. There was no fund manager, the Finance Division of the School attends to it. The Finance Committee of the Board oversees this. The Post Employment Benefit Plan is based on salaries. Increase is based on the increase of basic salaries and their amounts are validated by auditors. The change seen relates to an increase in the overall salary expense due to new teacher hires.

**Question No.4 raised by Mr. David Nigel Bartholomeusz**

Mr. Bartholomeusz drew attention to several Articles concerning the conduct of the meeting and insisted that the AGM could not proceed. At the concluded EGM the resolution was defeated and the Company is bound by the present Articles therefore this AGM cannot be held. In addition, Mr. Bartholomeusz objected to the Notice which is similar to the EGM Notice and signed by Ms. S. N. D. Fernando and not the Chairperson. He stated that the Company Secretary signing by order of the Board is not acceptable. Mr. Bartholomeusz further objected to the whole process of virtual

meeting and virtual voting. The members' presence in person is required as per his understanding of Article 7.2 where it states quorum is 20 members in person or by proxy.

Chairperson took note of the objections and clarified that the law of the land prevails under the present circumstances due to the COVID pandemic and the Company is following the guidelines provided by the government. Chairperson invited Mr. Goonetilleke, Attorney-at-law, representing Messrs. D. L. & F. De Saram, for further clarification. Mr. Goonetilleke clarified that the present Articles doesn't expressly prohibit the Company from having virtual meetings. A Virtual meeting is done by virtue of need. Chairperson further stated that due to the pandemic this is how they intend to proceed to ensure members safety and that they are all able to exercise their rights at the AGM.

Question No.5 raised by Mr. Cyril Jacob

The Annual Report does not provide details of how funds were invested. This is a significant amount of money and the membership should have more disclosure on its deployment. He also inquired as to the process for salary review / increments and the reason behind the increase of pension liability over the year. The membership would like more transparency on those matters and he requested that the Board provide more details in the Annual Report next year.

Chairperson conceded with Mr. Jacob's observations and said the Board will try to provide more details of the investments in the next Annual Report. She also confirmed that the Finance Committee monitors this monthly. The increase in salary is not due primarily to salary increments. Salary expenses have gone up due to hiring more teachers and gratuity is calculated based on salary.

Question No.6 raised by Ms. Gulana Huseynova

The same people are dominating the meeting. Can we please move on...

Chair noted the comment and thanked Ms. Huseynova.

Question No.7 raised by Ms. Andrea Berardo

Ms. Berardo entreated the membership to understand that in the current context to have a meeting with 200 persons is not prudent.

Chairperson duly noted the sentiments expressed by Ms. Berardo.

Since there were no further questions Chair invited a member to propose the resolution to receive and consider the report of the Directors and the Statement of Audited Accounts for the year ended 31<sup>st</sup> July 2020 and the report of the Auditors thereon.

Proposed by Ms. Karen Mera Ismail and seconded by Ms. Bandita Sijapati the resolution to receive and consider the report of the Directors and the Statement of Audited Accounts for the year ended 31<sup>st</sup> July 2020 and the report of the Auditors thereon was voted in the following manner:

For – 139 – 72.77%

Against – 36 – 18.85%

Abstain – 66 - 8.38%

Chairperson declared that the resolution to receive and consider the report of the Directors and the Statement of Audited Accounts for the year ended 31<sup>st</sup> July 2020 and the report of the Auditors thereon was passed.

**2. To re-elect Messrs. Ernst & Young, Chartered Accountants as Auditors of the Company and to authorize the Directors to determine their remuneration**

The next resolution which is to be taken up at this present moment is to re-elect Messrs. Ernst & Young, Chartered Accountants as Auditors of the Company and to authorize the Directors to determine their remuneration. Chairperson invited a member to propose the said resolution.

Proposed by Mr. Kumar Sangakkara and seconded by Ms. Karen Mera the resolution to re-elect Messrs. Ernst & Young, Chartered Accountants as Auditors of the Company and to authorize the Directors to determine their remuneration was voted in the following manner:

For – 153 – 79.27%  
Against – 27 – 13.99%  
Abstain – 13 - 6.74%

Chairperson declared that the resolution re-elect Messrs. Ernst & Young, Chartered Accountants as Auditors of the Company and to authorize the Directors to determine their remuneration was passed.

**3. Adjourn the AGM**

Chairperson announced that given the concerns raised by the membership called for an adjournment of the AGM to be reconvened before 31<sup>st</sup> March 2021. The members voted in the following manner:

For – 160 – 80%  
Against – 21 – 10.5%  
Abstain – 19 - 9.5%

Chairperson declared that the AGM be duly adjourned and thanked the membership for their comments and participation.

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Chairperson