



Black Hat Developers Corporation

Our Standards of Professional Practice

Published by Black Hat Developers Corporation

Revised and republished

This Constitution is adopted by the founders and members of Black Hat Developers Corporation (Private Limited), a company incorporated under the Companies Act, No. 7 of 2007 of Sri Lanka, to establish a comprehensive framework for governance, ownership, management, and ethical operation of the Company.

Black Hat Developers

An Induwara Jayasinghe Holdings Company Limited

Chapter 02

ARTICLE 19

Meetings of Shareholders

19.1 Annual Meeting. The annual meeting of the shareholders of the Corporation for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held at such hour, on such date, and at such place, whether within or outside Sri Lanka, or by electronic or hybrid means, as may be designated from time to time by the Board of Directors (“Board”) or by a committee of the Board duly authorized for such purpose.

The failure to hold an annual meeting at the designated time shall not affect the validity of any corporate action or otherwise invalidate the Corporation’s existence or operations.

19.2 Special Meetings. Special meetings of the shareholders of the Corporation, for any purpose or purposes, may be called at any time by:

- (a) the Board of Directors;
- (b) a committee of the Board duly authorized by resolution to call such meetings; or
- (c) one or more shareholders to the extent expressly permitted by the Articles of Association or Constitution of the Corporation and applicable law.

19.2.1 Shareholder Request Requirements. To be in proper form, any request for a special meeting of shareholders submitted by one or more shareholders must:

- (a) be in writing and delivered personally, by registered post, or by electronic transmission to the Secretary of the Corporation (“Secretary”);
- (b) specify in reasonable detail the purpose or purposes of the proposed meeting and the business intended to be conducted;
- (c) propose a date for the special meeting that is not fewer than thirty (30) days and not more than ninety (90) days from the date the request is received by the Secretary; and
- (d) include reasonable evidence that the requesting shareholder or shareholders hold the minimum number or percentage of issued voting shares required under the Constitution or applicable law.

19.2.2 Board Determination. If the Board determines that a shareholder request for a special meeting complies with the Constitution, these Bylaws, and applicable law, the Board shall cause notice of such special meeting to be issued within thirty (30) days of receipt of the request. The Board shall determine the record date and procedural requirements applicable to such meeting.

19.2.3 Limitation of Business. Business conducted at a special meeting requested by shareholders shall be limited strictly to the purpose or purposes stated in the request, unless the Board determines to submit additional matters for consideration at such meeting.

19.2.4 Board Discretion. The Board shall have discretion to refuse to call a special meeting if:

- (a) the proposed business is not a proper subject for shareholder action under applicable law; or
- (b) the request relates to substantially the same business considered at a shareholders' meeting held within the preceding ninety (90) days or scheduled to be held within ninety (90) days of the request.

19.3 Business at Annual and Special Meetings. No business, including the nomination or election of directors, shall be conducted at an annual or special meeting of shareholders except business that is:

- (a) specified in the notice of meeting given by or at the direction of the Board or an authorized committee;
- (b) otherwise brought before the meeting by or at the direction of the Board or an authorized committee;
- (c) specified in a shareholder request for a special meeting properly submitted under Section 19.2; or
- (d) properly brought before an annual meeting by a shareholder who:
 - (i) holds voting shares of the Corporation as of the applicable record date; and
 - (ii) has complied fully with the notice, timing, and procedural requirements prescribed by these Bylaws.

The provisions of this Section shall constitute the exclusive means by which shareholders may submit business for consideration at a shareholders' meeting.

19.4 Place and Mode of Meetings. Meetings of shareholders may be held at such place as determined by the Board or may be conducted wholly or partially by electronic means, provided that all participants are able to communicate adequately and such means are permitted by law.

19.5 Notice of Meetings. Written or electronic notice of each shareholders' meeting shall be given not less than ten (10) days and not more than sixty (60) days prior to the date of the meeting, stating the date, time, place, and, in the case of a special meeting, the purpose or purposes thereof.

19.6 Quorum. A majority of the issued shares entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for the transaction of business at a meeting of shareholders.

Once a share is represented at a meeting, it shall be deemed present for quorum purposes for the remainder of the meeting and any adjournment thereof, unless a new record date is fixed.

19.7 Adjournment. A majority of the shares represented at a meeting, whether or not a quorum is present, may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present, any business may be transacted that could have been transacted at the original meeting.

19.8 Record Date. The Board may fix a record date for determining shareholders entitled to notice of or to vote at any meeting, which date shall not be more than seventy (70) days prior to the meeting and not fewer than ten (10) days prior thereto.

19.9 Voting Records. The Corporation shall prepare and maintain a list of shareholders entitled to vote at each meeting, arranged alphabetically and stating the number of shares held by each shareholder, which list shall be available for inspection during the meeting.

19.10 Proxies. Shareholders may vote in person or by proxy. A proxy appointment shall be valid for such period as permitted by law unless otherwise stated in the proxy instrument.

19.11 Chair and Secretary of Meetings. Meetings of shareholders shall be chaired by the Chairman of the Board or such other person designated by the Board. The Secretary of the Corporation shall act as secretary of the meeting, or in his or her absence, such person as appointed by the chair.

19.12 Order of Business. The chair of the meeting shall have full authority to determine the order of business, rules of conduct, and procedural matters for the meeting and to rule any improperly submitted business out of order.

19.13 Advance Notice of Shareholder Business. To bring business before an annual meeting, a shareholder must provide advance written notice to the Secretary within the time period and containing the information prescribed by the Board, including detailed descriptions of the proposed business, supporting documentation, and evidence of share ownership.

19.14 ADVANCE NOTICE OF SHAREHOLDER BUSINESS AND NOMINATIONS

19.14.1 Purpose and Intent. The purpose of this Section 19.14 is to establish an orderly, fair, transparent, and efficient process for the conduct of business at meetings of shareholders and to ensure that the Corporation and its shareholders receive timely and adequate notice of any business or nominations proposed by shareholders, thereby enabling informed decision-making and the effective administration of corporate affairs.

This Section shall be interpreted and applied in a manner consistent with the Constitution of the Corporation, these Bylaws, and the Companies Act, No. 7 of 2007 of Sri Lanka.

19.14.2 Requirement of Advance Notice. No business shall be conducted, and no nomination of any person for election as a director shall be made, at any annual or special meeting of shareholders unless such business or nomination:

- (a) is specified in the notice of meeting given by or at the direction of the Board of Directors;
- (b) is otherwise properly brought before the meeting by or at the direction of the Board of Directors; or
- (c) is properly brought before the meeting by a shareholder who has fully complied with all applicable requirements of this Section 19.14.

Compliance with this Section 19.14 shall be mandatory and exclusive.

19.14.3 Eligibility of Proposing Shareholder

Only a shareholder who:

- (a) is a registered shareholder of the Corporation entitled to vote at the meeting;
- (b) was a shareholder of record as of the applicable record date; and
- (c) remains a shareholder entitled to vote through the date of the meeting,

shall be eligible to propose business or submit a nomination under this Section.

19.14.4 Timeliness of Notice. To be timely, a shareholder's notice must be delivered to, or received by, the Secretary of the Corporation:

- (a) not less than sixty (60) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting; or
- (b) in the event that the annual meeting is advanced or delayed by more than thirty (30) days from such anniversary date, not later than the close of business on the tenth (10th) day following the date on which public notice of the meeting is first made.

For special meetings, notice must be delivered not later than the tenth (10th) day following the date on which notice of the meeting is first given.

19.14.5 Form and Manner of Notice. All notices under this Section shall be in writing and delivered personally, by registered post, or by electronic transmission to the Secretary at the principal office of the Corporation.

The burden of proof of timely and proper delivery shall rest exclusively with the proposing shareholder.

19.14.6 Required Information — General Business

A shareholder's notice proposing business (other than director nominations) shall include, at a minimum:

- (a) a clear and concise description of the proposed business
- (b) the text of any proposed resolution or action;
- (c) the reasons for conducting such business at the meeting;
- (d) a description of any material interest of the proposing shareholder or any associated person in the proposed business;
- (e) a statement as to whether the shareholder intends to solicit proxies or votes; and
- (f) such additional information as the Board may reasonably require to evaluate the proposal.

19.14.7 Required Information — Director Nominations. Where the notice relates to the nomination of one or more persons for election as directors, the notice shall include:

- (a) the full legal name, age, and business address of each nominee
- (b) a detailed biography, including education and professional experience
- (c) a written consent of each nominee to serve if elected;
- (d) disclosure of any direct or indirect relationships, arrangements, or understandings between the nominee and the proposing shareholder;
- (e) disclosure of any conflicts of interest or potential conflicts; and
- (f) any information required of directors under applicable law or requested by the Board.

19.14.8 Ownership Disclosure. The notice shall include evidence satisfactory to the Board that the proposing shareholder owns, beneficially or of record, the required number of shares, including:

- (a) the number and class of shares held
- (b) the length of ownership;
- (c) any agreements, options, derivatives, or voting arrangements relating to such shares; and
- (d) a representation that the shareholder will continue to hold such shares through the meeting date.

19.14.9 Continuing Disclosure Obligation. A proposing shareholder shall promptly update and supplement its notice to ensure that all information remains true, correct, and complete as of the record date and as of the date of the meeting.

Failure to update shall render the notice defective.

19.14.10 Review and Determination by the Board. The Board of Directors shall have the authority to determine whether any proposed business or nomination has been properly brought before the meeting in accordance with this Section.

Such determination shall be final and binding.

19.14.11 Authority of the Chair. The chair of the shareholders' meeting shall have the authority to:

- (a) declare any proposal or nomination not in compliance with this Section to be out of order;
- (b) refuse to permit discussion or voting on such proposal; and
- (c) take such actions as are necessary to preserve orderly conduct of the meeting.

19.14.12 No Waiver. No failure by the Corporation to enforce any provision of this Section shall be deemed a waiver of future enforcement.

19.14.13 Severability. If any provision of this Section is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

19.14.14 Supremacy and Compliance. This Section shall apply to the fullest extent permitted by law. In the event of any conflict with mandatory provisions of applicable law, such mandatory provisions shall prevail solely to the extent of the conflict.

19.15 PROXY SOLICITATION, VOTING PROCEDURES, AND SHAREHOLDER COMMUNICATIONS

19.15.1 Purpose and Governance Objective. This Section 19.15 is adopted to ensure the integrity, transparency, and orderly conduct of proxy solicitation, voting, and shareholder communications, and to protect the Corporation and its shareholders from misleading, coercive, disruptive, or improper solicitation practices.

This Section shall be interpreted in a manner consistent with the Constitution of the Corporation, these Bylaws, and the Companies Act, No. 7 of 2007 of Sri Lanka.

19.15.2 Authority of the Board. The Board of Directors shall have full and exclusive authority to regulate, supervise, and control all matters relating to proxy solicitation, voting mechanics, tabulation of votes, and shareholder communications, subject to applicable law.

The Board may adopt such additional policies, procedures, guidelines, or rules as it deems necessary or appropriate to implement and enforce this Section.

19.15.3 Right to Vote by Proxy. A shareholder entitled to vote at a meeting of shareholders may vote either in person or by proxy, subject to the requirements of applicable law and these Bylaws.

A proxy shall confer upon the proxyholder the authority to vote the shares of the appointing shareholder to the same extent as the shareholder, except to the extent that the proxy instrument expressly limits or directs the exercise of such authority.

19.15.4 Form and Validity of Proxies

A proxy shall be valid only if:

- (a) it is in writing or in an electronic form permitted by law;
- (b) it is signed or authenticated by the shareholder or the shareholder's duly authorized attorney or representative;
- (c) it clearly identifies the meeting to which it applies; and
- (d) it is received by the Corporation or its authorized agent within the time specified in the notice of meeting or proxy materials.

Unless otherwise stated in the proxy instrument, a proxy shall be valid for a period of eleven (11) months from the date of execution.

19.15.5 Revocation of Proxies

A proxy may be revoked at any time prior to its exercise by:

- (a) written notice of revocation delivered to the Secretary of the Corporation;
- (b) execution and delivery of a later-dated proxy; or
- (c) attendance and voting in person at the meeting by the shareholder.

Revocation shall not affect any vote already validly cast pursuant to the proxy prior to revocation.

19.15.6 Proxy Solicitation by Shareholders

No shareholder or group of shareholders may solicit proxies or votes from other shareholders unless such solicitation:

- (a) complies with applicable law, these Bylaws, and any rules adopted by the Board;
- (b) is conducted in good faith and not for the purpose of misleading or coercing shareholders; and
- (c) includes full, fair, and accurate disclosure of all material facts necessary to enable shareholders to make an informed voting decision.

The Board may require advance notice, disclosure materials, and supporting documentation in connection with any shareholder-initiated proxy solicitation.

19.15.7 Restrictions on Improper Solicitation

No proxy solicitation or shareholder communication shall:

- (a) contain any false or misleading statement of material fact;
- (b) omit to state any material fact necessary to make the statements made not misleading;
- (c) involve threats, undue influence, or coercion; or
- (d) interfere with the orderly conduct of meetings or the rights of other shareholders.

Any solicitation conducted in violation of this Section may be declared invalid by the Board.

19.15.8 Authority to Regulate Proxy Materials

The Board shall have the authority to:

- (a) prescribe the form, content, and timing of proxy materials;
- (b) require the use of specific proxy forms or electronic platforms;
- (c) reject or disqualify proxy instruments that do not comply with these Bylaws; and
- (d) appoint independent inspectors or agents to review proxy materials and tabulate votes.

19.15.9 Inspectors of Election

The Board may appoint one or more inspectors of election to:

- (a) determine the validity of proxies and ballots;
- (b) count and tabulate votes;
- (c) resolve challenges and disputes relating to voting; and
- (d) certify the final results of any vote.

The determination of the inspectors shall be final and binding absent manifest error or fraud.

19.15.10 Shareholder Communications

All communications by shareholders intended to influence voting or corporate action shall be conducted in a manner that is orderly, transparent, and consistent with these Bylaws.

The Corporation may establish designated communication channels and may restrict communications that are abusive, repetitive, or disruptive.

19.15.11 Enforcement and Remedies

The Board or the chair of the meeting shall have authority to:

- (a) declare any proxy or vote invalid if obtained or exercised in violation of this Section;
- (b) exclude improper materials from consideration;
- (c) suspend or adjourn a meeting to restore order; and
- (d) take such other actions as are reasonably necessary to enforce compliance.

19.15.12 No Waiver. Failure by the Corporation to enforce any provision of this Section on one or more occasions shall not constitute a waiver of the right to enforce such provision in the future.

19.15.13 Severability. If any provision of this Section is held invalid or unenforceable, such invalidity shall not affect the remaining provisions, which shall continue in full force and effect.

19.15.14 Supremacy of Law. This Section shall be applied to the fullest extent permitted by law. In the event of any inconsistency with mandatory provisions of applicable law, such mandatory provisions shall prevail solely to the extent of such inconsistency.

19.16 Shareholder Conduct & Meeting Rules.

All shareholders attending or participating in any meeting of shareholders, whether in person, by proxy, or by electronic means, shall conduct themselves in a respectful, orderly, and lawful manner consistent with the proper conduct of corporate business. The primary purpose of shareholder meetings shall be to conduct the business properly brought before such meetings in accordance with the Constitution and these Bylaws.

The chair of the meeting shall have full authority to establish and enforce reasonable rules and procedures governing the conduct of the meeting, including but not limited to rules relating to the maintenance of order, the limitation of debate, the time allotted for discussion, the sequence of business, the recognition of speakers, and the use of recording or communication devices.

No shareholder shall engage in conduct that is disruptive, abusive, threatening, obstructive, or otherwise interferes with the orderly conduct of the meeting or the rights of other shareholders. The chair shall have the authority to take such actions as are necessary or appropriate to preserve order and ensure the efficient conduct of the meeting, including issuing warnings, limiting participation, excluding disruptive persons, or adjourning the meeting.

Any determination by the chair regarding compliance with meeting rules or shareholder conduct shall be final and binding, absent manifest abuse of discretion.

19.17 Confidentiality of Voting

All voting by shareholders, whether conducted by ballot, proxy, electronic means, or otherwise, shall be treated as confidential to the fullest extent permitted by law. The Corporation shall take reasonable measures to safeguard the confidentiality of individual shareholder votes and proxy instructions.

No shareholder shall be entitled to inspect or obtain information regarding how any other shareholder voted, except as may be required by law or pursuant to a lawful order of a court or regulatory authority. Aggregate voting results may be disclosed as required for corporate records, regulatory filings, or public announcements, provided that such disclosure does not reveal the voting choices of individual shareholders.

Any person involved in the administration, tabulation, inspection, or certification of votes shall maintain strict confidentiality and shall not disclose voting information except as authorized by the Board or required by law.

19.18 Electronic Voting & Technology

To the extent permitted by applicable law, the Corporation may authorize the use of electronic systems, digital platforms, or other technological means for the giving of notice, participation in meetings, appointment of proxies, casting of votes, and tabulation of results.

The Board shall have full authority to determine the form, security, reliability, and procedural requirements of any electronic or technological system used for shareholder meetings or voting, and may impose such safeguards as it deems necessary to verify identity, protect data integrity, ensure accurate vote counting, and prevent fraud or abuse.

Participation or voting through approved electronic means shall constitute presence and action in person for all purposes under these Bylaws, unless otherwise required by law. The Corporation shall not be liable for any technical failure, interruption, or inability to participate arising from circumstances beyond its reasonable control, provided reasonable alternative measures are made available where practicable.

ARTICLE 20

Board of Directors

20.1 Authority and General Powers. The business, affairs, and property of the Corporation shall be managed by or under the direction of the Board of Directors, which shall exercise all powers of the Corporation except those powers reserved by law, the Constitution, or these Bylaws to the shareholders.

20.2 Number and Qualifications of Directors. The number of directors of the Corporation shall be not less than two and not more than such number as may be determined from time to time by resolution of the shareholders or the Board, subject to the requirements of applicable law.

Directors need not be shareholders of the Corporation unless otherwise required by the Constitution. Directors shall be natural persons and shall meet any qualification requirements imposed by law.

20.3 Election and Term of Office. Directors shall be elected by the shareholders at each Annual General Meeting of the Corporation and shall hold office until the conclusion of the next Annual General Meeting and until their successors are duly elected or appointed and qualified, unless earlier removed, resigned, or disqualified in accordance with law or these Bylaws.

Where directors are not elected at an Annual General Meeting, they may be elected at a Special General Meeting convened for that purpose.

20.4 Voting and Method of Election. Each director shall be elected by a simple majority of the votes cast by shareholders entitled to vote at the meeting. Abstentions and withheld votes shall not be treated as votes cast.

Shareholders shall not have the right to cumulate votes in the election of directors.

20.5 Regular Meetings of the Board. Regular meetings of the Board shall be held at such times and places as the Board may determine for the efficient conduct of the Corporation's affairs. A regular meeting of the Board may be held immediately following the Annual General Meeting of shareholders without separate notice.

20.6 Special Meetings of the Board. Special meetings of the Board may be convened at any time by the Chairman, the Chief Executive Officer, or by a majority of the directors then in office.

20.7 Notice of Meetings. Notice of a special meeting of the Board, stating the date, time, and place of the meeting, shall be given to each director not less than forty-eight (48) hours prior to the meeting, unless waived. Notice may be given by written, electronic, or other means permitted by law.

No notice shall be required for regular meetings of the Board unless otherwise determined by the Board.

20.8 Waiver of Notice. A director may waive notice of any meeting of the Board, either before or after the meeting, by written or electronic communication. Attendance or participation at a meeting shall constitute a waiver of notice unless the director attends solely to object to the meeting on the ground that it was not lawfully convened.

20.9 Quorum and Voting. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present, decisions of the Board shall be made by a majority of the votes cast by directors present, unless a greater majority is required by law, the Constitution, or these Bylaws.

20.10 Adjournment. A majority of the directors present at a meeting, whether or not a quorum is present, may adjourn the meeting to another time or place. No further notice shall be required if the adjournment is announced at the meeting.

20.11 Vacancies. Any vacancy on the Board arising from resignation, death, removal, disqualification, or an increase in the number of directors may be filled by the remaining directors, whether or not they constitute a quorum, unless otherwise required by law or the Constitution. A director appointed to fill a vacancy shall hold office for the unexpired term of the director being replaced.

20.12 Resignation. A director may resign at any time by giving written notice to the Chairman, the Board, or the Secretary of the Corporation. A resignation shall take effect upon receipt unless a later effective date is specified.

20.13 Removal of Directors. A director may be removed from office by resolution of the shareholders passed in accordance with the Companies Act, No. 7 of 2007, or by any other lawful means provided in the Constitution or these Bylaws.

20.14 Compensation of Directors. The remuneration, fees, or other benefits payable to directors shall be determined by the Board or by the shareholders in accordance with law. Directors may be reimbursed for reasonable expenses incurred in the performance of their duties.

20.15 Committees of the Board. The Board may establish one or more committees consisting of one or more directors and may delegate to such committees such powers and duties as it deems appropriate, subject to limitations imposed by law.

No committee shall have authority to amend the Constitution or these Bylaws, approve matters requiring shareholder approval, or exercise any power that is prohibited by law from being delegated.

20.16 Participation by Electronic Means. Directors may participate in meetings of the Board or any committee by telephone, video conference, or other electronic means, provided that all participants are able to communicate effectively with each other. Participation by such means shall constitute presence in person for quorum and voting purposes.

ARTICLE 21

Special Measures Applying to Meetings of Shareholders, The Board of Directors and Committees of the Board

21.1 Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, provided that all directors or all members of the relevant committee, as the case may be, unanimously consent to such action.

Such consent shall be recorded in writing or by electronic means, shall describe the action approved, and shall be delivered to the Corporation for inclusion in the official minutes or records of proceedings. A consent may be given before or after the action to which it relates, unless otherwise prohibited by law.

An action taken by unanimous consent shall be effective at the time the final consent is received by the Corporation, unless the consent specifies a later effective date.

21.2 Use of Communication Technology. Meetings of shareholders, meetings of the Board of Directors, and meetings of committees of the Board may be held by means of telephone, video conference, or other electronic or communication technology, provided that all persons participating are able to hear and communicate with each other simultaneously during the meeting.

Participation in a meeting through such means shall constitute presence in person for all purposes, including quorum and voting, unless otherwise required by law.

21.3 Notice – Oral, Written, and Electronic. Any notice required or permitted to be given under the Constitution or these Bylaws may be given orally, in writing, or by electronic transmission, to the extent permitted by applicable law.

Oral notice may be given in person or by telephone or other real-time communication methods and shall be effective when communicated in a clear and comprehensible manner.

Written notice may be delivered personally, sent by postal service or courier, or transmitted by electronic means capable of producing a reliable record of transmission. Written notice shall be deemed effective when received, or, where applicable, when dispatched in accordance with procedures approved by the Board.

Electronic notice may be given by email or other electronic transmission, provided that the recipient has consented to receive notices electronically and has supplied a valid electronic address or system for such purpose. Electronic notice shall be deemed effective when successfully transmitted to the designated address or system.

Any shareholder or director who has consented to receive electronic notices may revoke such consent by delivering a written or electronic revocation to the Corporation. Consent shall be deemed revoked if the Corporation becomes aware that it is unable to successfully transmit electronic notices on a continuing basis, provided that inadvertent failure to recognize such revocation shall not invalidate any meeting or corporate action.

21.4 Waiver of Notice. A waiver of notice may be given by a shareholder or director either before or after the meeting to which the notice relates. Attendance or participation at a meeting shall constitute a waiver of notice unless the person attends solely for the purpose of objecting to the transaction of business on the ground that the meeting was not lawfully convened.

21.5 Validity of Actions. No action taken at any meeting of shareholders, the Board, or a committee of the Board shall be invalidated solely by reason of a technical defect in notice or procedure, provided that the action is otherwise lawful and taken in good faith.

ARTICLE 22

Officers

22.1 Positions. The officers of the Corporation shall consist of such positions as the Board of Directors may from time to time determine, which may include, without limitation, a Chair, a Chief Executive Officer, one or more Presidents, one or more Vice Presidents (including Corporate, Senior, Executive, or Group Vice Presidents), a Secretary, and a Treasurer.

The Board may, but shall not be required to, designate additional officer positions including Chief Operating Officer, Chief Financial Officer, or other similar titles as it deems appropriate for the effective management of the Corporation. The Corporation may also appoint assistant or additional officers as necessary for its business.

Two or more offices may be held by the same person, unless otherwise prohibited by law or by resolution of the Board.

If no Chair has been designated, or if the designated Chair is not present at a meeting of the Board, the directors present shall elect one of their number to serve as Chair for that meeting. The Chair shall preside at meetings of the Board and shall have such additional powers and duties as the Board may determine.

22.2 Appointment and Term of Office. The officers of the Corporation shall be appointed by the Board of Directors at the first meeting of the Board following each Annual General Meeting of shareholders or as soon thereafter as practicable.

Each officer shall hold office until a successor is duly appointed and qualified, or until the officer's earlier resignation, removal, death, or disqualification in accordance with law or these Bylaws. The Board may leave any office vacant if it determines that such vacancy is in the best interests of the Corporation.

22.3 Authority and Duties of the Chief Executive Officer. The Chief Executive Officer shall have general supervision and control over the business and affairs of the Corporation, subject to the authority of the Board of Directors.

The Chief Executive Officer shall ensure that all lawful resolutions, decisions, and directives of the Board are properly carried out and shall have such additional authority and duties as may be prescribed by these Bylaws or by resolution of the Board.

22.4 Authority and Duties of Other Officers. Each officer other than the Chief Executive Officer shall have such authority and shall perform such duties as are assigned by these Bylaws, by the Board of Directors, or by the Chief Executive Officer, provided that such assignments are consistent with the Constitution and these Bylaws.

Any delegation of authority by the Chief Executive Officer or another officer shall remain subject to the oversight and review of the Board.

22.5 Compensation and Contract Rights. The Board of Directors shall have the authority to fix and determine the compensation of all officers and employees of the Corporation, whether in the form of salary, bonuses, benefits, equity-based compensation, or otherwise, either individually or by general policy or formula.

The Board may delegate authority over compensation matters to a committee of the Board or to senior officers, subject to such limits and conditions as the Board may prescribe.

The appointment of any officer shall not, of itself, create or imply any contractual right to continued employment or office.

22.6 Resignation and Removal. Any officer of the Corporation may resign at any time by giving written or electronic notice to the Board, the Chair, or the Secretary. A resignation shall take effect upon receipt unless a later effective date is specified.

The Board of Directors may remove any officer at any time, with or without cause, by resolution of the Board. Any officer appointed by another officer may likewise be removed by the appointing officer, if authorized by the Board.

Removal or resignation shall be without prejudice to any contractual rights the officer may have, if any.

22.7 Vacancies. If any office of the Corporation becomes vacant for any reason, the Board of Directors may appoint a successor to serve for the unexpired term or may determine that the office shall remain vacant, as it considers appropriate.

ARTICLE 23

Certificates of Shares and Their Transfer

23.1 Issuance of Shares; Share Certificates. No shares of the Corporation shall be issued except pursuant to an express authorization of the Board of Directors. Such authorization shall specify the maximum number of shares to be issued, the consideration to be received for such shares, and a determination by the Board that the consideration is fair, adequate, and in the best interests of the Corporation.

Shares of the Corporation may, at the discretion of the Board, be issued either in certificated or uncertificated form, subject to applicable law.

Where share certificates are issued, each certificate shall be in a form approved by the Board and shall state clearly:

- (a) the name of the Corporation and that it is incorporated under the laws of Sri Lanka;
- (b) the name of the shareholder to whom the shares are issued; and
- (c) the number and class of shares, and the designation of any series, represented by the certificate.

Each share certificate shall be signed by two authorized officers of the Corporation, whether by original or facsimile signature, and the common seal of the Corporation may be affixed if the Board so determines.

23.2 Rules Governing Issue, Transfer, and Registration of Shares. The Board of Directors shall have full power and authority to establish, amend, and enforce such rules and procedures as it deems appropriate concerning the issuance, transfer, registration, and recording of shares of the Corporation, subject always to the Constitution, these Bylaws, and applicable law.

In the event of the loss, destruction, defacement, or mutilation of a share certificate, the Board may authorize the issuance of a replacement certificate upon such terms and conditions as it deems fit, including the provision of indemnities or evidence of loss.

The Board may from time to time appoint one or more transfer agents or registrars for the shares of the Corporation and may delegate to such persons such duties as the Board considers appropriate.

23.3 Uncertificated Shares. The Board may authorize the issuance or transfer of shares without certificates. In the case of uncertificated shares, the Corporation shall, within a reasonable time after issuance or transfer, provide the shareholder with a written or electronic record containing the information that would otherwise be required to appear on a share certificate, together with any additional information required by law.

Uncertificated shares shall have the same rights, privileges, and obligations as certificated shares.

ARTICLE 24

BOOKS AND RECORDS

24.1 Books of Account, Minutes, and Share Register. Except as otherwise provided by applicable law, the Corporation shall properly maintain and keep the following records:

(a) Corporate Records

The Corporation shall keep permanent records of the minutes of all meetings of shareholders and meetings of the Board of Directors, including meetings of any committee

of the Board exercising delegated authority. The Corporation shall also maintain records of all actions taken by shareholders, the Board, or any committee without a meeting.

(b) Accounting Records

The Corporation shall maintain complete and accurate accounting records sufficient to correctly record and explain the transactions and financial position of the Corporation, in accordance with applicable accounting standards and legal requirements.

(c) Register of Shareholders

The Corporation, or an appointed agent, shall maintain a register of shareholders in a form that enables the preparation of a list of the names and addresses of shareholders, arranged alphabetically by class of shares, showing the number and class of shares held by each shareholder.

Except where required by law, the Corporation shall not be obligated to include electronic mail addresses or other electronic contact details in any such shareholder list.

(d) Records to Be Kept at the Registered or Principal Office

The Corporation shall keep, either at its registered office or at such other place as permitted by law, copies of the following records:

- (i) the Articles of Incorporation or Restated Articles of Incorporation, together with all amendments thereto currently in effect;
- (ii) these Bylaws or any Restated Bylaws, together with all amendments thereto currently in effect;
- (iii) minutes of all meetings of shareholders and records of all actions taken by shareholders without a meeting for the preceding three (3) years;
- (iv) the financial statements of the Corporation for the preceding three (3) years, including statements of financial position and statements of profit or loss, prepared in accordance with applicable accounting standards or on another basis clearly explained therein;
- (v) communications sent to shareholders generally during the preceding three (3) years;
- (vi) a current list of the names and business addresses of the directors and officers of the Corporation; and
- (vii) the most recent annual return or equivalent filing submitted to the Registrar of Companies in Sri Lanka.

24.2 Inspection of Record. The books and records of the Corporation shall be open to inspection by directors at all reasonable times. Shareholders shall have such rights of inspection as are provided by law, subject to reasonable restrictions imposed by the Board to protect the confidentiality and legitimate interests of the Corporation.

24.3 Certified Copies of Records. Any person dealing with the Corporation may rely upon a copy of any resolution, record, or extract of the minutes of the proceedings of shareholders or the Board of Directors

when such copy is certified as a true copy by the Secretary or by any other officer authorized by the Board. Such certified copy shall be accepted as prima facie evidence of the matters stated therein.

CONCLUSION AND RATIFICATION

This Constitution constitutes the complete, final, and authoritative governing instrument of the Company. It consolidates and supersedes, to the fullest extent permitted by law, all prior constitutions, memoranda, articles, internal rules, policies, informal practices, resolutions, understandings, and representations relating to the governance, management, powers, duties, and operations of the Company.

This Constitution has been established to ensure clarity of authority, continuity of leadership, protection of intellectual, commercial, and proprietary assets, ethical conduct, accountability, and the long-term sustainability of the Company, while preserving the foundational vision, strategic intent, and proprietary interests upon which the Company was formed.

All Chapters and Articles contained herein shall be read and construed harmoniously as a single, integrated instrument. No provision shall be interpreted in isolation in a manner that undermines the purpose, spirit, or intent of this Constitution. Where interpretation is required, such interpretation shall be guided by:

- the best interests of the Company;
- strict compliance with the Companies Act, No. 07 of 2007 of Sri Lanka and all other applicable laws;
- the preservation of corporate integrity, operational stability, and strategic control.

Unless expressly stated otherwise, the powers, rights, and authorities conferred by this Constitution are continuous and enduring, and shall not lapse or be diminished by reason of non-use, silence, change of personnel, restructuring, or passage of time.

This Constitution shall take full force and legal effect upon its formal ratification by the Company in accordance with applicable law, and shall thereafter be binding upon:

- the Company;
- all present and future shareholders;
- all directors and officers;
- all employees, contractors, and agents;
- all successors, assigns, and lawful representatives.

No custom, practice, agreement, or course of dealing shall amend, override, or derogate from this Constitution except in strict accordance with the amendment provisions set forth herein and duly authorized by the appropriate governing authority of the Company.

By operating pursuant to this Constitution, the Company affirms its commitment to lawful governance, responsible leadership, protection of innovation, and the disciplined exercise of corporate authority.

FORMAL RATIFICATION

This Constitution is hereby irrevocably ratified, approved, confirmed, and declared effective by a resolution of the Company duly passed in strict compliance with all applicable laws, regulations, and statutory requirements. Upon such ratification, this Constitution shall take immediate and continuing legal effect and shall constitute the sole, final, conclusive, and supreme governing instrument of the Company.

This ratification shall be conclusive and binding evidence of the lawful authority under which this Constitution is established and of the Company's unconditional intention to be governed exclusively by its provisions. No act, omission, custom, practice, agreement, representation, or course of dealing shall give rise to any implied amendment, waiver, estoppel, or derogation from this Constitution.

ENFORCEMENT, NON-DEROGATION, AND CONTROL

1. Non-Derogation

No right, power, authority, or protection conferred by this Constitution shall be limited, suspended, diminished, or overridden except strictly in accordance with an express amendment duly authorized under this Constitution and permitted by law.

2. Waiver of Implied Rights

To the fullest extent permitted by law, all persons subject to this Constitution expressly waive any claim to implied rights, equitable relief, customary practices, or interpretations inconsistent with its express terms.

3. Anti-Challenge Clause

The validity, authority, enforceability, and binding effect of this Constitution shall not be challenged, questioned, or contested on the basis of prior documents, informal arrangements, historical practices, or alleged understandings, whether written or oral.

4. Founder Authority Confirmation

The authority, rights, and powers vested in the Founder under this Constitution are hereby expressly affirmed and acknowledged as intentional, fundamental, and integral to the governance structure of the Company, and shall not be construed narrowly or restrictively.

5. Continuity and Perpetuity

This Constitution shall remain binding in perpetuity, subject only to lawful amendment in strict accordance with its provisions, and shall survive any change in ownership, management, control, structure, or legal status of the Company.

This ratification is made with full corporate capacity, authority, knowledge, and intent, without reservation, condition, or limitation, and is effective against all persons to whom this Constitution applies.

FOUNDER & CHIEF EXECUTIVE OFFICER:

Induwara P. Jayasinghe

Founder and CEO of Black Hat Inc., Clidder LLC, and Black Hat Developers, with additional affiliations to Jayasinghe Brothers Holdings PLC

DATE OF RATIFICATION: 2025.04.06

PLACE OF RATIFICATION: 1 Black Hat Way, Mountain View, Jayasinghe Park

AUTHORIZED SIGNATURE:

A handwritten signature in black ink that reads "Induwara Jayasinghe". The signature is written in a cursive style with a horizontal line underneath the name.

END OF CONSTITUTION