



# 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 08

## ARTICLE 36

### **Governance and Nominating Committee Charter**

#### **36.1 Establishment and Role**

The Board of Directors of Black Hat Developers Corporation (Private Limited) (“the Company”) hereby establishes a Governance and Nominating Committee (“the Committee”) as a standing committee of the Board.

The role of the Committee is to assist the Board in:

- (a) overseeing the Company’s corporate governance framework and practices;
- (b) leading the Board and its committees in periodic assessments of their effectiveness;
- (c) identifying, evaluating, and recommending individuals for appointment or election to the Board;
- (d) recommending candidates to fill Board vacancies arising between annual shareholders’ meetings; and
- (e) ensuring that the Company’s governance structures remain appropriate, effective, and aligned with applicable law and best practices.

#### **36.2 Membership**

**36.2.1.** The Committee shall consist of not fewer than two (2) Directors, appointed by resolution of the Board.

**36.2.2.** Members of the Committee shall, to the extent practicable, be independent and non-executive Directors, capable of exercising objective judgment and free from relationships that could materially interfere with their independence.

**36.2.3.** The Board shall designate one member of the Committee as Chairperson, who shall preside over meetings and coordinate the Committee’s activities.

**36.2.4.** The Board may remove any member of the Committee at any time, with or without cause, and may appoint replacement members as necessary.

#### **36.3 Meetings and Operations**

**36.3.1.** The Committee shall meet at least three (3) times per financial year, and more frequently as deemed necessary by the Chairperson or a majority of the Committee.

**36.3.2.** Meetings may be held in person or through electronic or virtual means permitted under the Company’s Bylaws.

**36.3.3.** A minimum of two (2) members shall constitute a quorum.

**36.3.4.** The Committee may meet in executive session without members of management present whenever it considers such meetings appropriate.

**36.3.5.** Accurate minutes of Committee meetings and written resolutions shall be maintained and circulated to the Board for review and record.

**36.3.6.** The Committee shall be governed by the same procedural rules regarding notice, quorum, voting, adjournment, and action without meetings as apply to the Board, unless otherwise provided in this Charter or the Bylaws.

#### **36.4 Authority**

**36.4.1.** The Committee shall have the authority and resources reasonably necessary to carry out its responsibilities.

**36.4.2.** The Committee may retain and terminate external legal counsel, governance advisors, search firms, or other consultants, including approving their fees and engagement terms.

**36.4.3.** Communications between the Committee and legal counsel for the purpose of obtaining legal advice shall be treated as confidential and legally privileged, and appropriate safeguards shall be maintained.

**36.4.4.** The Committee may establish subcommittees or delegate specific responsibilities to one or more Committee members, subject to Board oversight.

#### **36.5 Responsibilities**

Subject to the Company's Constitution, Bylaws, and Corporate Governance Guidelines, the principal responsibilities of the Governance and Nominating Committee shall include the following:

##### **36.5.1. Board Performance Evaluation**

The Committee shall:

- (a) lead the annual evaluation of the performance and effectiveness of the Board, its committees, and individual Directors;
- (b) review evaluation results and identify areas for improvement; and
- (c) report findings and recommendations to the Board.

##### **36.5.2. Identification and Recommendation of Directors**

The Committee shall:

- (a) identify, interview, and evaluate candidates for appointment or election to the Board;
- (b) consider candidates recommended by shareholders in accordance with the Company's governance documents;
- (c) annually present to the Board a slate of individuals recommended for election at the annual shareholders' meeting; and
- (d) apply the Board membership criteria set out in the Company's Corporate Governance Guidelines when recommending any new, replacement, or continuing Director.

### **36.5.3. Governance Framework and Policies**

The Committee shall:

- (a) periodically review and recommend updates to the Company's corporate governance framework, including its Constitution, Bylaws, Corporate Governance Guidelines, Director Independence Guidelines, and related policies;
- (b) monitor compliance with the Corporate Governance Guidelines; and
- (c) ensure governance practices remain consistent with applicable laws of Sri Lanka and evolving best practices.

### **36.5.4. Committee Structure and Charters**

The Committee shall:

- (a) annually review the composition of each Board committee, including this Committee;
- (b) recommend committee appointments, rotations, or replacements to the Board as necessary;
- (c) review and evaluate committee charters; and
- (d) recommend amendments to committee charters to the Board where appropriate.

### **36.5.5. Ethics, Conduct, and Board Integrity**

The Committee shall:

- (a) oversee the process for handling significant governance-related complaints involving Directors or the Chief Executive Officer, including allegations of misconduct or harassment;
- (b) review investigation outcomes and report findings and recommended actions to the Board; and
- (c) support a culture of integrity, accountability, and ethical leadership at Board level.

### **36.5.6. Shareholder Engagement Oversight**

The Committee shall review and provide guidance to the Board and management regarding the framework for the Board's oversight of and involvement in shareholder engagement, ensuring such engagement is constructive, transparent, and consistent with the Company's governance principles.

### **36.5.7. Committee Self-Evaluation**

The Committee shall conduct or obtain an annual self-evaluation of its performance and recommend improvements where appropriate.

### **36.6 Reporting**

The Committee shall report regularly to the Board on its activities, conclusions, and recommendations, and shall promptly escalate any matter requiring Board attention.

### **36.7 Interpretation**

This Charter shall be interpreted in a manner consistent with:

- (a) the Constitution and Bylaws of the Company;
- (b) resolutions and policies adopted by the Board of Directors; and
- (c) applicable laws and regulations of the Democratic Socialist Republic of Sri Lanka.

# CONCLUSION AND RATIFICATION

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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

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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**