

MINUTES OF THE 63RD MEETING OF MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND

DATE & TIME: 22ND DECEMBER 2016 AT 3.30 P.M.

VENUE: CHAMBERS OF THE CHIEF JUSTICE'S OFFICE,
SUPREME COURT, COMPLEX, COLOMBO 12.

PRESENT:

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| 1. HIS LORDSHIP THE CHIEF JUSTICE MR. K. SRIPAVAN | EX.OFFICIO TRUSTEE |
| 2. HON. MR. MALIK SAMARAWICKREMA, M.P.
MINISTER OF DEVELOPMENT STRATEGIES & INTERNATIONAL
TRADE | FOUNDER TRUSTEE |
| 3. MRS. C. WIJAYAWARDHANA
SECRETARY, MINISTRY OF DEVELOPMENT STRATEGIES &
INTERNATIONAL TRADE | EX.OFFICIO TRUSTEE |
| 4. MR.D.C.DISSANAYAKE
SECRETARY, MINISTRY OF UNIVERSITY HIGHER EDUCATION &
HIGHWAYS | EX.OFFICIO TRUSTEE |
| 5. DR WICKREMA WEERASOORIA, ATTORNEY-AT-LAW | APPOINTED TRUSTEE |
| 6. MR.ANIL RAJAKARUNA,ATTORNEY-AT-LAW | APPOINTED TRUSTEE |

EXCUSED

1. MR. S. S. HETTIARACHCHI
SECRETARY, MINISTRY OF EDUCATION
2. MR. D.A.W. WANIGASOORIYA
ADDL. SECRETARY/CHIEF ACCOUNTANT, PRESIDENTIAL
SECRETARIAT – OBSERVER

IN ATTENDANCE BY INVITATION :

- (i) Mr. M.P. Bandara, Acting Director MTF
- (ii) Ms. R. Arulanandan, representing S S P Corporate Services (Private) Limited, Secretaries

1. CONFIRMATION OF THE MINUTES OF THE 62ND MEETING HELD ON 21ST NOVEMBER 2016

The Minutes of the 62nd Meeting of the Mahapola Higher Education Scholarship Trust Fund held on 21st November 2016 which had been circulated were approved subject to the following amendments:

- Attendance

Dr. Wickrema Weerasooria, Appointed Trustee pointed out that the words "Ex Officio Trustee" should be substituted for the words "Appointed Trustee" against the name of Mr. D.C. Dissanayake, Secretary, Ministry of University Higher Education & Highways.

- Development of New Web site for Mahapola Trust Fund

Mr. D.C. Dissanayake, Secretary, Ministry of Higher Education & Highways pointed out that the second and third paragraph should be amended to read as follows:

"The Board having noted that the MTF does not have its own web site approved the development of a Website for the MTF and directed that quotations be called from the University of Kelaniya, Colombo, Moratuwa and the ICTA and that thereafter the Management Committee should consider this matter further.

The Hon. Chief Justice requested Dr. Wickrema Weerasooria to speak to Mr. Jayantha Fernando of ICTA in this connection."

Thereafter proposed by Mrs. C. Wijayawardhana and seconded by Mr. Anil Rajakaruna the Chairman signed the minutes as a correct record of the proceedings.

2. MATTERS ARISING FROM THE MINUTES

2.1 National Wealth Corporation Limited (NWC) and Natwealth Securities Limited (NWS)

Dr. Wickrema Weerasooria informed the Board that having discussed with Hon. Minister Mr. Malik Samarawickrema, he will tender his resignation from the Board of National Wealth Corporation Limited (NWC) with effect from 31st March 2017.

Messrs Mr Gihan Jayatilleke CEO and Mr Nimal Meegolla, main Dealer of Natwealth Corporation Limited were invited to the meeting.

Dr. Wickrema Weerasooria informed the Board that five of the four directors of National Wealth Corporation Limited and Natwealth Securities Limited have tendered their resignation from the Boards citing personal reasons.

The CEO of Natwealth Corporation Limited was requested to forward the Company's plan for the reference of the Management Committee prior to the next Management Committee Meeting.

Mr Gihan Jayatillke CEO, of Natwealth Corporation Limited informed the Board that the Company required a minimum of three directors to function.

The Hon. Minister Mr. Malik Samarawickrema, stated that he will nominate suitable persons to the Board within the next few days. The Board noted that the Company had to inform the Central Bank of Sri Lanka about the appointments.

2.2 Termination of Mahapola Lottery with Oceanic Games and the Litigation that Ensued

Dr Wickrema Weerasooria referring to the Arbitration requested by Oceanic Games informed the Board that Oceanic Games had not yet responded to the nomination of Mr. Upul Jayasuriya, Attorney-at-Law as Arbitrator for MTF.

The Board requested Mrs. Chandani Wijayawardhana to prepare a draft of the Cabinet Paper, on the termination of Mahapola Lottery with Oceanic Games for the Hon Minister Mr. Malik Samarawickrema, to submit to the Cabinet.

2.3 Issues at Development Lottery Affecting Mahapola

Dr. Wickrema Weerasooria informed the Board that the Development Lottery had been issued notice to pay outstanding taxes prior to 8th January 2015 totaling to about Rs. 1.4 billion. The Board was informed that in the event these outstanding taxes have to be paid, the Development Lottery will not be in a position to pay the sums due to the scholarship holders. Therefore, Dr. Wickrema Weerasooria stated that since Development Lottery could be exempted from the payment of outstanding taxes only with Cabinet approval, he suggested that the Hon Minister consider submitting a suitable Cabinet Paper on this matter in consultation with H.E the President to whom the Lottery pays all profit before a percentage comes to Mahapola.

3. JOINT OPPOSITION MEDIA STATEMENT OF 23RD NOVEMBER 2016 AND PRESS CONFERENCE BY HON. MINISTER MR. MALIK SAMARAWICKREMA ON 24TH NOVEMBER 2016

The above item was not taken up at the meeting.

4. NATWEALTH CORPORATION (PRIVATE) LIMITED – SIGNING OF AGREEMENT FOR FUND MANAGEMENT FOR 2017 (BOARD PAPER 01)

The Board noted the contents of Board Paper No.1 from Mr. M.P. Bandara, Acting Director, MTF on the above subject.

The Board having noted the contents authorized the Management Committee to take a decision on the signing of the Fund Management Agreement for a further period of 01 year from 1st January 2017 to 31st December 2017 and the Board will ratify same.

5. APPOINTMENT OF MR. PARAKRAMA BANDARA AS DIRECTOR MTF (HON. MINISTER HAS APPROVED IN PRINCIPLE AND REQUESTED THAT THIS MATTER BE CONSIDERED IN DETAIL BY MANAGEMENT COMMITTEE CHAIRED BY MINISTRY SECRETARY)

The Board was informed that Hon. Minister Mr. Malik Samarawickrema had approved the appointment of Mr. Parakrama Bandara as Director, MTF in principle and authorized the Management Committee to decide and inform the Board the terms upon which he could be appointed as a full time Director.

6. INCENTIVE PAYMENTS FOR MAHAPOLA OFFICE STAFF FOR ATTENDING TO SCHOLARSHIP MATTERS AS IN PREVIOUS YEARS – (BOARD PAPER 02)

The Board noted the contents of Board Paper No.2 from Mr. M.P. Bandara, Acting Director, MTF on the above subject.

The Board having noted the contents authorized the Management Committee to take a decision on the incentive payments for Mahapola Office staff for attending to Scholarship matters.

7. OCCUPATION OF J R JAYAWARDENA CENTRE IN MARCH 2017 AFTER REFURBISHMENT.
NO RENT TO BE PAID UNTIL MTF MOVES IN (BOARD PAPER 03)

The Board noted the contents of Board Paper No.3 from Mr. M.P. Bandara, Acting Director, MTF on the above subject.

Mr. M.P. Bandara confirmed that no payment had been made to J R Jayawardena Centre to date.

8. FUNDING POSITION OF NWC AND MTF AS AT 31ST OCTOBER 2016 (BOARD PAPER 04)

The Board noted the contents of Board Paper No.4 from Mr. M.P. Bandara, Acting Director, MTF on the above subject.

9. OTHER BUSINESS

Enquiry on Poverty Alleviation Programme

Mrs. C. Wijayawardhana informed the Board that the Hon. President had enquired whether the Ministry of Development Strategies & International Trade had any poverty alleviation programmes. Mrs. C. Wijayawardhana informed the Board that Hon Minister, Sujeewa Senasinghe, State Minister of International Trade had suggested that the Ministry should re-start the Mahapola Fairs, in order to give the local producers an opportunity to sell their products.

The Hon Chief Justice requested Mrs. C. Wijayawardhana to check whether organizing Fairs are within the objectives of the Mahapola Act.

CONFIRMED TRUE RECORD

CHAIRMAN