New Chairman at Ceylon Tobacco Company



Ceylon Tobacco Company is proud to announce the appointment of Lt. Gen. J E D Perera, VSV, as non-executive chairman of the company with effect from December 1st 1997. Lt. Gen. Denis Perera is currently the most senior Sri Lankan director on the Board of the company.

Gottfried Thoma, currently executive chairman, will continue as managing director and chief executive officer with full responsibility for the successful running of the company.

The Board of Ceylon Tobacco Company unanimously decided to fully adopt the recommendations contained in the international Cadbury Code and Hampel Report on good corporate governance, which were reiterated by the Cabraal Committee Report of Sri Lanka. These reports unanimously recommend that the offices of chairman and managing director/CEO be held by separate persons. Consequently, the independence of the Board will be further strengthened to safeguard the interests of all shareholders.