VOLUNTARY OFFER BY ARCASIA INVESTMENT & TRADING (PVT) LTD AND ATX PARTNERS (PVT) LTD TO ACQUIRE ALL THE ISSUED AND PAID SHARES IN INDUSTRIAL ASPHALTS (CEYLON) PLC

CONVERSION OF THE VOLUNTARY OFFER TO A MANDATORY OFFER IN TERMS OF RULE 31 (1) (A) OF THE COMPANY TAKEOVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003)

Reference is made to the announcement dated 24th July 2026 made under Rule 8 and 9 of the Company Takeovers and Mergers Code 1995 (as amended in 2003) (the "Code") and section 2 of the Offer Document dated 19th August 2026 in respect of the voluntary offer made by Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd (collectively the "Offerors") to all the shareholders of Industrial Asphalts (Ceylon) PLC ("IAC") (the "Offer").

We, the Offerors, have received acceptances for the Offer from Mr. Ramanan Govindasamy and Mr. Srikumar Balasubramaniyam, as follows.

Name of Shareholder	Date on which acceptance was received	Number of shares for which the acceptance received	Percentage of shareholding
Mr. Ramanan Govindasamy	24th August 2026	1,800,693,010	48.03%
Mr. Srikumar Balasubramaniyam	24th August 2026	80,000,000	2.13%
		1,880,693,010	**50.16%**

Accordingly, the Offer is now converted to a mandatory offer in terms of Rule 31(1)(a) of the Code,, and in terms of the aforesaid Offer Document, the Offer has become unconditional as to acceptances, with effect from 24th August 2026.

Yours faithfully,

P.A. De Silva
Director
ARCASIA INVESTMENT & TRADING (PVT) LTD

Sharad Sridharan
Director
ATX PARTNERS (PVT) LTD

Date: 25th August 2026