ANNOUNCEMENT UNDER THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003) AND GAZETTED IN THE GAZETTE EXTRAORDINARY NO. 875/9 DATED 16TH JUNE 1995 AND AMENDED BY GAZETTE NO. 1299/6 DATED 29TH JULY 2003

MANDATORY OFFER BY AMBEON CAPITAL PLC TO PURCHASE ALL THE REMAINING ISSUED AND PAID UP ORDINARY SHARES OF MYLAND DEVELOPMENTS PLC

1. BACKGROUND TO THE OFFER

Ambeon Capital PLC (the "**Offeror**"), acting in concert with ATX Partners (Private) Limited, Arcasia Investment and Trading (Private) Limited and Don Tiburtius Sujeewa Handapangoda Mudalige (together with the Offeror, the "**Purchasers**"), acquired by way of trades carried out on the Colombo Stock Exchange on 4th September 2025, Twenty Nine Million Six Hundred and Twenty Eight Thousand Six Hundred and Twenty Three (29,628,623) ordinary shares amounting to Eighty One Decimal Seven Three (81.73%) of the issued shares in Myland Developments PLC ("**Myland**") at a price of Sri Lanka Rupees Eight and Cents Fifty (LKR 8.50) per share in the manner set out below.

Purchasers	Number of ordinary shares purchased	Percentage of ordinary shares held in Myland
Ambeon Capital PLC	Eighteen Million Five Hundred Thousand (18,500,000)	51.03%
ATX Partners (Private) Limited (through a margin trading arrangement with DFCC Bank PLC)	Four Million Nine Hundred and Eighty-Three Thousand One Hundred and Twenty-Three (4,983,123)	13.75%
Arcasia Investment and Trading (Private) Limited (through a margin trading arrangement with Seylan Bank PLC)	Five Million Fifty-Eight Thousand (5,058,000)	13.95%
Don Tiburtius Sujeewa Handapangoda Mudalige	One Million Eighty-Seven Thousand Five Hundred (1,087,500)	3%

The Purchasers did not hold any shares in Myland prior to the transaction.

Consequent thereto, it has become obligatory in terms of Rule 31(1)(a) of the Company Take-overs and Mergers Code 1995 (as amended in 2003) which was issued by the Securities and Exchange Commission of Sri Lanka (the "**SEC**") under Section 53 of the repealed Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1987 (as amended), and are now deemed to be made under Section 183 of the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 (the "**Code**"), that the Offeror makes a mandatory offer to the remaining shareholders of Myland to acquire the ordinary shares held by such shareholders in Myland (the "**Offer**").

In compliance with the provisions of the Code, the Offeror, acting in concert with ATX Partners (Private) Limited, Arcasia Investment and Trading (Private) Limited, and Don Tiburtius Sujeewa Handapangoda Mudalige, intends to make the Offer subject to the terms and conditions hereinafter stipulated.

2. TERMS AND CONDITIONS OF THE OFFER

The Offeror intends to make a mandatory offer to acquire from the shareholders of Myland all of the remaining issued and paid up ordinary shares of Myland at a price of Sri Lanka Rupees Eight decimal Fifty cents (LKR 8.50) per share (the "**Offer Price**"). The Offer Price has been determined in accordance with Rule 31(3) of the Code.

The number of such ordinary shares which are subject to the Offer is Six Million Six Hundred and Twenty One Thousand Three Hundred and Seventy Seven (6,621,377) ordinary shares amounting to Eighteen decimal Two Seven per centum (18.27%) of the issued and paid up ordinary shares of Myland.

The Offer to be made by the Offeror as herein contemplated will be open to all shareholders of Myland registered in the books of Myland at the close of the Offer.

The Offer is made by the Offeror to acquire the entirety of the remaining shares of Myland.

The Offer shall be unconditional as to acceptances from the date of commencement of the Offer.

"Unconditional as to acceptances" in any context relating to an offer means that the Offeror must accept and pay for all shares tendered at the offer price, while the shareholders of the offeree lose their right to withdraw the shares.

The ordinary shares to be acquired under this Offer must be free from all liens, claims, charges, pledges, third party rights and other encumbrances and should include all rights attached thereto including the right to receive dividends and distributions (if any) declared and made or paid after such acquisition.

3. THE PURCHASERS

The details of the Offeror are as follows:

(i) Ambeon Capital PLC was incorporated in Sri Lanka on 20th September 2006 as a public limited liability company and re-registered under the Companies Act No. 7 of 2007 on 3rd August 2009, bearing company registration No. PB 1090 PQ, having its registered office at No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8. The principal activity of Ambeon Capital PLC is to operate as an investment holding company.

The details of the remaining Purchasers are as follows:

(ii) Arcasia Investment and Trading (Private) Limited was incorporated in Sri Lanka as a limited liability company on 24th August 2019 under the Companies Act No. 7 of 2007 and bears Company No. PV00214802. The registered office of Arcasia Investment and Trading (Private) Limited is situated at No. 37 1/1, Pedris Road, Colombo 03. The principal activities of Arcasia Investment and Trading (Private) Limited include making and managing investments, engaging in trading operations, and conducting related commercial activities.

(iii) ATX Partners (Private) Limited was incorporated in Sri Lanika as a limited liability company on 1st February 2024 under the Companies Act No. 7 of 2007 and bears Company Registration No. PV00293285. The registered office of ATX Partners (Private) Limited is situated at Level 3, No.100/1, Elvitigala Mawatha, Colombo 08. The principal activities of ATX Partners (Private) Limited are retail trade and related commercial operations.

(iv) Don Tiburtius Sujeewa Handapangoda Mudalige is the holder of National Identity Card number No. 652240887V of No. 21, Spathodea Avenue, Colombo 05.

4. EXISTING SHAREHOLDING IN THE OFFEREE

As stated above, the Purchasers together hold a total of Twenty Nine Million Six Hundred and Twenty Eight Thousand Six Hundred and Twenty Three (29,628,623) ordinary shares amounting to Eighty One Decimal Seven Three (81.73%) of the issued ordinary shares of Myland as at date.

Other than the aforesaid shares, there are no existing ordinary shares of Myland which are owned or controlled by the Purchasers. No other person acting in concert with the Offeror owns or controls any existing ordinary voting shares of Myland.

The Offeror has not received any undertaking from any shareholder of Myland either to accept or not accept the Offer.

5. FURTHER DETAILS OF THE OFFER

A detailed Offer Document giving other relevant information including the period during which the Offer would be kept open in terms of the Code, will be forwarded to the Board of Directors of Myland and shareholders of Myland within thirty five (35) days of the Offeror incurring the obligation to make the Offer.

A shareholder who does not receive a copy of the Offer Document due to a postal delay or any other reason is advised to collect a copy of the Offer Document from Group Corporate Affairs, Ambeon Capital PLC, having its registered office at No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8.

On behalf of the Board of Directors of the Offeror, we, the undersigned comprising of two directors representing the Offeror, do hereby declare and confirm that this announcement has been seen and approved by the Board of Directors of the Offeror and the directors collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this announcement and confirm that to the best of knowledge and belief the Board of Directors, there are no other facts, the omission of which would make any statements herein misleading in any material respect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AMBEON CAPITAL PLC

Savanth Sebastian
Director

Dr. Sajeeva Narangoda
Director

17 September 2025