8th July 2026

Ms. Nilupa Perera
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block,
World Trade Centre, Echelon Square,
Colombo 01.

Dear Madam,

INDUSTRIAL ASPHALTS (CEYLON) PLC
CORPORATE DISCLOSURE – BINDING SHARE SALE AND PURCHASE AGREEMENT AND DISPOSAL OF CONTROLLING INTEREST IN INDUSTRIAL ASPHALTS (CEYLON) PLC

We write to inform you that in terms of Section 8.1 of the Listing Rules of the Colombo Stock Exchange, the Executive Director, Mr. Govindasamy Ramanan has entered into a binding share sale and purchase agreement on 7th July 2026, with Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd, to sell one billion eight hundred million six hundred and ninety three thousand ten (1,800,693,010) amounting to approximately 48.03% of the total issued ordinary voting shares held by him in Industrial Asphalts (Ceylon) PLC.

The aforementioned share transaction in Industrial Asphalts (Ceylon) PLC is subject to the necessary approvals from the Securities and Exchange Commission of Sri Lanka (SEC).

The communication made by Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd, with regard to the said binding share sale and purchase agreement is enclosed.

Yours faithfully,

For and on behalf of
INDUSTRIAL ASPHALTS (CEYLON) PLC

NINECAP CORPORATE SOLUTIONS (PVT) LTD
SECRETARIES

07th July 2026

Board of Directors,
Industrial Asphalts (Ceylon) PLC,
MMBL Pathfinder Office Complex,
No. 345/D, Negombo Road,
Peliyagoda.

Dear Sirs,

RE: CORPORATE DISCLOSURE - PROPOSED VOLUNTARY OFFER TO ACQUIRE SHARES IN INDUSTRIAL ASPHALTS (CEYLON) PLC.

We wish to inform you that Arcasia Investment & Trading (Pvt) Ltd ("ARCASIA") and ATX Partners (Pvt) Ltd ("ATX") has entered into a binding share sale and purchase agreement on 7th July 2026 to acquire one billion eight hundred million six hundred and ninety three thousand ten (1,800,693,010) amounting to approximately 48.03% of the total issued ordinary shares in Industrial Asphalts (Ceylon) PLC (the "Company"), held by Mr. Ramanan Govindasamy, director of the Company.

In addition, ARCASIA and ATX have also entered into another binding agreement to acquire eighty million (80,000,000) shares in the Company, amounting to approximately 2.13% of the total issued ordinary shares in the Company held by Mr. Srikumar Balasubramaniyam.

Accordingly, ARCASIA and ATX have agreed to acquire an aggregate of one billion eight hundred and eighty million six hundred and ninety three thousand ten (1,880,693,010) shares in the Company from the aforenamed sellers amounting to approximately 50.16% of the total issued ordinary shares in the Company.

The aforesaid acquisition of 50.16% shares in the Company is subject to the necessary approvals from the Securities and Exchange Commission of Sri Lanka ("SEC") and pursuant to the aforesaid agreements, ARCASIA and ATX intend to make a voluntary offer to acquire the ordinary shares in the Company from all shareholders including Mr. Ramanan Govindasamy and Mr. Srikumar Balasubramaniyam, in terms of the Company Take-overs and Mergers Code 1995 (as amended) (the "Code"). Further information pertaining to the voluntary offer inclusive of offer price and terms will be announced in due course once the approval of SEC is secured.

This disclosure is made in terms of the Securities and Exchange Commission of Sri Lanka Act No.19 of 2021 and the Code.

Yours faithfully,

ARCASIA INVESTMENT & TRADING (PVT) LTD

ATX PARTNERS (PVT) LTD