# OFFER DOCUMENT

**OFFER**

**BY**

**AMBEON CAPITAL PLC**

**(THE "OFFEROR")**

**TO ACQUIRE THE ORDINARY SHARES**

**OF**

**MYLAND DEVELOPMENTS PLC ("MLD")**

**NOT ALREADY OWNED BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH THE OFFEROR**

**THIS OFFER DOCUMENT IS IMPORTANT AND WARRANTS YOUR IMMEDIATE AND CAREFUL CONSIDERATION**

**If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, legal advisor, accountant or other independent professional financial advisor immediately.**

The Offer is made in terms of the Company Take-overs and Mergers Code 1995 as amended in 2003 (the "Code"), and this Offer Document has been prepared in accordance with the provisions of the Code.

Group Corporate Affairs, Ambeon Capital PLC is acting as the Registrars to the Offer. The contact details of the Registrars to the Offer are as follows:

Group Corporate Affairs, Ambeon Capital PLC,
No. 100/1, 2nd Floor,
Elvitigala Mawatha,
Colombo 8
+ 94 11 5 700 735, + 94 74 078 9801
Email: myland.mandatoryoffer@ambeongroup.com

If you have sold or otherwise transferred all your Shares, please send this Offer Document and the accompanying "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable, to the purchasers or transferees through the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchasers or transferees.

The procedure to be followed for acceptance is set out in Section 7 of this Offer Document and in the accompanying "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS". The related documents should be returned to the Registrars to the Offer or the CDS through your Stockbroker or Custodian bank, as applicable to you as soon as possible and in any event so as to be received on or before 4.30 p.m. on 31 October 2025.

**If you have any queries relating to the completion of the "Form A – Form of Acceptance and Transfer", "Form B – Letter of Authorisation to CDS" or any other documents please contact the Registrars to the Offer for assistance.**

No person is authorised to give information or to make any representation not contained in this Offer Document, and if given or made any such information or representation must not be relied upon as having been authorised by the Offeror.

**The Securities and Exchange Commission of Sri Lanka (the "SEC") has taken reasonable care to ensure full and fair disclosure of information in this Offer Document, as required by the provisions of the Code. However, the SEC assumes no responsibility for the accuracy of the statements made, the opinions expressed, or the reports included in this Offer Document.**

**Shareholders of MLD are reminded that the board of directors of MLD is obliged to communicate to each Shareholder its views, comments and advice on this Offer Document along with the advice given to it by the independent advisor under Rule 12 and Rule 13(2) of the Code. Shareholders are therefore advised to await the receipt of such communication before making a decision on the merits and disadvantages of the Offer.**

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# DEFINITIONS

**The following definitions apply throughout this document and the accompanying "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" unless the context otherwise requires:**

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|---|---|
| Acting in Concert | An individual or a company and their nominees who, pursuant to an agreement or understanding (whether formal or informal) actively cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company, and include the following:<br>(a) a company, its parent company, any subsidiary company and any subsidiary of any such subsidiary company, and any company in which such parent or subsidiary company owns or controls twenty percent (20%) or more of the equity shares of the company, and any company in which twenty percent (20%) or more of the equity shares are owned by the last-mentioned company, each with the other;<br>(b) a company with any of its directors (together with their Close Relations and trusts established to hold interests of such directors or Close Relations); and<br>(c) a company with any of its pension funds. |
| CDS | Central Depository Systems (Private) Limited. |
| Close Relation | The spouse, child or spouse of a child, grandchild or spouse of a grandchild, any parent, brother or sister, and their spouses. |
| Code | Company Take-overs and Mergers Code 1995 gazetted in Gazette Extraordinary No.875/9 dated June 16, 1995 and amended by the Gazette No.1299/6 dated July 29, 2003, published under the rules made by the Securities & Exchange Commission of Sri Lanka under Section 53 of the Securities & Exchange Commission Act of Sri Lanka Act No. 36 of 1987 (now referred to under Section 183 of the Securities & Exchange Commission of Sri Lanka, Act No. 19 of 2021). |
| Companies Act | Companies Act No. 7 of 2007 (as amended). |
| CSE | Colombo Stock Exchange. |
| Market Day | Any day on which the CSE is open for trading. |
| MLD | Myland Developments PLC |
| Offer | Mandatory offer by the Offeror, pursuant to Rule 31 of the Code, to purchase the remaining Ordinary Voting Shares of the Offeree which are not held by the Offeror or parties acting in concert with them, including any revision, variation, or extension thereto. |

| | |
|---|---|
| Offer Closure Date | 31 October 2025. |
| Offer Document | This document prepared in connection with the Offer. |
| Offer Open Date | 09 October 2025. |
| Offeror | Ambeon Capital PLC. |
| Offeree | Myland Developments PLC. |
| Offer Period | The period commencing at 9.00 a.m. on the Offer Open Date and ending at 4.30 p.m. on the Offer Closure Date. (i.e. from 09 October 2025 to 31 October 2025). |
| Offer Price | Sri Lanka Rupees Eight decimal Fifty cents (LKR 8.50) per Share. |
| Offer Shares | Six Million Six Hundred and Twenty One Thousand Three Hundred and Seventy Seven (6,621,377) Shares not already owned by the Offeror and persons Acting in Concert with the Offeror. |
| Purchasers | (i) Ambeon Capital PLC, (ii) ATX Partners (Pvt) Ltd, (iii) Arcasia Investment & Trading (Pvt) Ltd and (iv) Don Tiburtius Sujeewa Handapangoda Mudalige. |
| Recent Director | Any person who has ceased to be a member of the Board of Directors during the preceding six (6) months. |
| Recent Shareholder | Any person who has ceased to be a shareholder during the preceding six (6) months. |
| Registrars to the Offer | Group Corporate Affairs, Ambeon Capital PLC of No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8. |
| SEC | The Securities and Exchange Commission of Sri Lanka. |
| Shares | Shares in MLD conferring on any holder thereof the right to (i) one vote on a poll at a meeting of MLD on any resolution, (ii) an equal share in dividends paid by MLD and (iii) an equal share in the distribution of the surplus assets of MLD on liquidation. |
| Shareholder | Any holder of any offeree Shares. |

**08 October 2025**

**To: The shareholders of Myland Developments PLC**

**MANDATORY OFFER BY AMBEON CAPITAL PLC TO PURCHASE THE REMAINING ORDINARY VOTING SHARES OF MYLAND DEVELOPMENTS PLC, WHICH ARE NOT ALREADY OWNED BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH THE OFFEROR**

## 1. BACKGROUND TO THE OFFER

The Offeror, Ambeon Capital PLC, acting in concert with (i) ATX Partners (Pvt) Ltd, (ii) Arcasia Investment & Trading (Pvt) Ltd, and (iii) Don Tiburtius Sujeewa Handapangoda Mudalige, collectively acquired by way of regular trades carried out on the CSE on 4th September 2025, Twenty Nine Million Six Hundred and Twenty Eight Thousand Six Hundred and Twenty Three (29,628,623) fully paid ordinary Shares of MLD at a price of Sri Lanka Rupees Eight decimal Fifty (LKR 8.50) per Share in the manner set out below:

| Purchaser | Number of Ordinary Shares Purchased | % |
|---|---|---|
| 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% |

Pursuant to such acquisition, the Purchasers collectively hold a total of Twenty Nine Million Six Hundred and Twenty Eight Thousand Six Hundred and Twenty Three (29,628,623) fully paid ordinary Shares in MLD which amounts to Eighty One Decimal Seven Three (81.73%) of the issued shares in MLD.

Consequent thereto, the Offeror has become obliged to make a mandatory offer to the other Shareholders as per Rule 31(1) (a) of the Code.

## 2. THE OFFER

Pursuant to this Offer Document, the Offeror offers to acquire all the remaining shares of MLD, amounting to Six Million Six Hundred and Twenty One Thousand Three Hundred and Seventy Seven (6,621,377) ordinary shares which is equivalent to Eighteen decimal Two Seven per centum (18.27%) of the issued and paid up ordinary Shares, at the Offer Price of Sri Lanka Rupees Eight decimal Fifty (LKR 8.50) per Share, being the highest price at which the Purchasers acquired Shares of MLD within the twelve (12) month period preceding the abovementioned date of acquisition, i.e. 4th September 2025.

The Offer is unconditional as to acceptance from the Offer Open Date, and the Offeror must accept and pay for all Shares tendered at the Offer Price. Acceptance of the Offer will be valid only if the Shareholder accepts the Offer unconditionally within the Offer Period according to the procedure described in this Offer Document.

"Unconditional as to acceptances" in any context relating to the 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.

Assuming full acceptance of the Offer, the total cash payable under the Offer would be Sri Lanka Rupees Fifty Six Million Two Hundred and Eighty One Thousand Seven Hundred and Four and Cents Fifty (LKR 56,281,704.50).

The Offer is made by the Offeror to acquire the entirety of the remaining ordinary voting Shares of MLD.

As stipulated by Rule 31(5) of the Code, a confirmation by the financial advisors of the Offeror that resources are available to the Offeror sufficient to satisfy full acceptance of the Offer is contained in Appendix I to this Offer Document.

The Shares will be acquired under the Offer together with all rights now and hereafter attaching thereto, including the right to receive dividends and other distributions declared, paid or made after such acquisition but excluding liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and howsoever arising.

Instructions with regard to the acceptance of the Offer are set out in Section 7 hereof and in the "Form A – Form of Acceptance and Transfer" set out in Appendix II to this Offer Document and the "Form B – Letter of Authorisation addressed to the CDS" set out in Appendix III to this Offer Document.

## 3. INFORMATION OF THE OFFEROR

**3.1** The details of the Offeror are as follows:

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 persons acting in concert with the Offeror are as follows:

(i) 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.

(ii) 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.

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

## 3.2 Shareholders of the Offeror

The shareholders of the Offeror as at 30th September 2025 are

| | **Name of Shareholder** | **No. of Shares** | **%** |
|---|---|---|---|
| 1. | Ambeon Consolidated (Private) Limited | 501,427,024 | 50.01 |
| 2. | DFCC Bank PLC /ATX Partners (Private) Limited | 97,941,473 | 9.77 |
| 3. | Seylan Bank PLC/ARRC Capital (Private) Limited | 81,526,332 | 8.13 |
| | DFCC Bank PLC/ARRC Capital (Private) Limited | 51,190,106 | 5.11 |
| | **TOTAL** | **132,716,438** | **13.24** |
| 4. | Seylan Bank PLC/Arcasia Investments & Trading (Private) Limited | 76,546,001 | 7.63 |
| 5. | EMFI Capital Limited | 33,401,362 | 3.33 |
| 6. | Aluthgama I. T. (Private) Limited | 16,100,700 | 1.61 |
| 7. | Hatton National Bank PLC/Ruwan Prasanna Sugathadasa | 11,455,863 | 1.14 |
| 8. | Mr. Don Tibertius Sujeewa Handapangoda Mudalige | 9,000,000 | 0.90 |
| 9. | Commercial Bank of Ceylon PLC/Metrocorp (Private) Limited | 7,217,412 | 0.72 |
| 10. | Asia Securities (Private) Limited (Trading Account) | 7,035,655 | 0.70 |
| 11. | Mr. Somadasa Palihawadana | 5,921,593 | 0.59 |
| 12. | PMF Finance PLC/M. S. Hamzadeen | 3,708,629 | 0.37 |
| 13. | Seylan Bank PLC/K. L. G. Udayananda | 3,432,400 | 0.34 |
| 14. | Alpex Marine (Private) Limited | 2,850,000 | 0.28 |
| 15. | Commercial Bank of Ceylon PLC/Capital Trust Holdings Limited | 2,850,000 | 0.28 |
| 16. | Mr. Shiran Harsha Amarasekera | 2,550,000 | 0.25 |
| 17. | Seylan Bank PLC/ Gladstone Capital (Private) Limited | 2,542,500 | 0.25 |
| 18. | DFCC Bank PLC/I. K. De Silva | 2,257,168 | 0.23 |
| 19. | Mr. Deeptha Darshana Wathudura | 2,060,000 | 0.21 |
| 20. | Mr. Duminda Mahali Weerasekare | 2,000,000 | 0.20 |

## 3.3 The Board of Directors of the Offeror

The directors of the Offeror are as follows:

1. Mr. Sujeewa Mudalige
2. Dr. Sajeeva Narangoda
3. Mr. Savanth Sebastian
4. Mr. Samresh Kumar
5. Mr. Ching Tak (Jacky) Tsoi

6. Mr. Duminda Weerasekare
7. Mr. Ravi Goonetilleke

## 3.4 Financial information of the Offeror

The details of turnover, net profit or loss before and after tax, earnings per share before and after tax, and dividends paid per share for the last three financial years ended 31st March 2025 are provided below in respect of the Offeror. The figures are extracted from the audited financial statements of the Offeror for the relevant financial year.

| | 2022/2023 | 2023/2024 | 2024/2025 (LKR) |
|---|---|---|---|
| Turnover | 20,658,634,036 | 16,965,438,514 | 17,301,634,906 |
| Profit/ (Loss) Before Tax | 1,431,828,783 | 3,064,604,666 | 1,798,432,088 |
| Profit/ (Loss) After Tax | 841,049,839 | 2,547,480,785 | 1,592,258,030 |
| Earnings/ (Loss) Per Share Before Tax | - | - | - |
| Earnings/ (Loss) Per Share After Tax | 0.17 | 1.79 | 1.09 |
| Dividends Per Share | Nil | Nil | Nil |

The assets and liabilities of the Offeror as shown in the last published audited accounts (as at 31st March 2025) are given below.

| | LKR |
|---|---|
| **Non-Current Assets** | |
| Property, Plant & Equipment | 289,725,931 |
| Intangible Assets | 1,344,587,545 |
| Biological Assets | 84,891,950 |
| Investment Property | 1,445,120,550 |
| Investment in Equity Accounted Investee | 907,700,438 |
| Other Financial Assets | 9,249,904 |
| Right-of-Use Assets | 405,087,518 |
| Deferred Tax Asset | 128,045,820 |
| | 4,614,409,655 |
| **Current Assets** | |
| Inventories | 2,493,921,517 |
| Trade & Other Receivables | 7,125,687,902 |
| Other Financial Assets | 13,422,302,704 |
| Income Tax Recoverable | 11,843,159 |
| Cash & Cash Equivalents | 932,552,651 |
| | 23,986,307,933 |
| **Total Assets** | 28,600,717,589 |

| | |
|---|---|
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| Stated Capital | 1,053,643,405 |
| Other Components of Equity | (4,429,064) |
| Retained Earnings | 5,340,350,961 |
| Equity Attributable to Equity Holders of the Company | 6,389,565,302 |
| Non Controlling Interests | 3,949,914,041 |
| **Total Equity** | 10,339,479,343 |
| **Non-Current Liabilities** | |
| Other Financial Liabilities | 347,936 |
| Interest Bearing Loans & Borrowings | 492,541,543 |
| Retirement Benefit Obligation | 375,855,260 |
| Deferred Tax Liability | 306,705,920 |
| | 1,175,450,659 |
| **Current Liabilities** | |
| Trade and Other Payables | 4,457,570,068 |
| Income Tax Payable | 250,180,273 |
| Contract Liability | 1,904,072,863 |
| Interest Bearing Loans & Borrowings | 10,473,964,383 |
| | 17,085,787,587 |
| **Total Equity and Liabilities** | 28,600,717,589 |

There are no publicly known material changes in the financial position of the Offeror since the latest accounts.

## 4. INTENTIONS OF THE OFFEROR WITH RESPECT TO MDL

The Offer to the Shareholders of MLD is made pursuant to a statutory obligation on the Offeror to make a mandatory offer under Rule 31 (1) (a) of the Code, consequent to the acquisition by the Purchasers, by trades carried on 4$^{th}$ September 2025, of eighty one decimal seven three percent (81.73%) of the Shares in MLD.

The Offeror's intention is to continue, in its ordinary course, the current business of MLD, which is the purchasing of land for the purposes of development, subdivision and sale of such land as individual plots.

The Offeror does not intend to make any major changes to the business operations of MLD including any redeployment of the fixed assets of MLD.

The Offeror intends that the recruitment and termination of employees of MLD will continue to form part of the duties and responsibilities of the management of MLD, following the Offer. The Offeror does not currently intend to terminate the services of any employees of MLD.

# 5. STATUTORY DISCLOSURES, FINANCIAL INFORMATION AND ADDITIONAL INFORMATION

## 5.1 Interest and Dealings

**5.1.1** The Offeror, acting in concert with ATX Partners (Pvt) Ltd, Arcasia Investment & Trading (Pvt) Ltd and Don Tiburtius Sujeewa Handapangoda Mudalige, acquired by way of trades carried out on the CSE on 4th September 2025, Twenty Nine Million Six Hundred and Twenty Eight Thousand Six Hundred and Twenty Three (29,628,623) Shares of MLD at a price of Sri Lanka Rupees Eight decimal Fifty (LKR 8.50) per Share. Pursuant to this acquisition, the Offeror along with the parties acting in concert (ATX Partners (Pvt) Ltd, Arcasia Investment & Trading (Pvt) Ltd and Don Tiburtius Sujeewa Handapangoda Mudalige) hold Eighty One decimal Seven Three percent (81.73%) issued Shares of MLD. The details of shareholding in MLD are as follows:

| Shareholder | Number of Shares owned | Percentage |
|---|---|---|
| Ambeon Capital | 18,500,000 | 51.03% |
| ATX Partners (Pvt) Ltd | 4,983,123 | 13.75% |
| Arcasia Investment & Trading (Pvt) Ltd | 5,058,000 | 13.95% |
| Don Tiburtius Sujeewa Handapangoda Mudalige | 1,087,500 | 3% |

No other person Acting in Concert with the Offeror owns or controls any Shares.

**5.1.2** No person who owns or controls any Shares has made an irrevocable commitment to accept the Offer prior to the posting of this Offer Document.

**5.1.3** Other than for the purchase of Shares by the Purchasers referred to in Section 5.1.1. above, neither the directors of, nor any person Acting in Concert with the Offeror have dealt for value in any Shares during the period commencing twelve (12) months prior to the Offer Open Date and ending on the day prior to the posting of this Offer Document.

## 5.2 Other Information

**5.2.1** No agreement, arrangement or understanding exists between the Purchasers for the purposes of the Offer or any of the directors, Recent Directors, shareholders or Recent Shareholders of MLD having any connection with the Offer.

**5.2.2** There are no agreements, arrangements or understandings pursuant to which any of the Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person.

**5.2.3** ATX Partners (Pvt) Ltd acquired the Shares in Offeree by utilizing margin trading facilities offered by DFCC Bank PLC to ATX Partners (Pvt) Ltd and Arcasia Investment and Trading (Pvt) Ltd acquired Shares in the Offeree by utilizing margin trading facilities offered by Seylan Bank PLC. DFCC Bank PLC and Seylan Bank PLC confirmed to SEC in writing that no forced sale of the shares acquired by ATX Partners (Pvt) Ltd and Arcasia Investment and Trading (Pvt) Ltd will be effected until the completion of settlement of payment for all shares in MLD that are accepted under the Offer. The respective confirmation letters issued by DFCC Bank PLC and Seylan Bank PLC are attached in Appendix IV.

**5.2.4** The consideration to which any Shareholder is entitled under the Offer will be settled in full in accordance with the terms of the Offer without having regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

**5.2.5** The emoluments of the boards of directors of the Offeror will not be affected due to the acquisition of the Offer Shares.

# 6. TERMS OF THE OFFER

**6.1. Date of the Offer Document**

This Offer Document is dated 08 October 2025.

A copy of this Offer Document will be mailed to every Shareholder registered in the books of MLD on 30 September 2025. Copies of this Offer Document, the "Form A – Form of Acceptance and Transfer", the "Form B – Letter of Authorisation to CDS" and all related documents are available at the offices of the Registrars to the Offer, Group Corporate Affairs, Ambeon Capital PLC of No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8.

**6.2. Offer Period**

**6.2.1.** The Offer Period will commence at 9.00 a.m. on the Offer Open Date and end at 4.30 p.m. on the Offer Closure Date.

**Offer Open Date : 09 October 2025**
**Offer Closure Date : 31 October 2025**

**6.2.2.** The Offer will initially be open for acceptance until 31 October 2025 but may be extended subject to paragraph 6.2.4 below. Although no revision is envisaged, if the Offer is revised, it will remain open for acceptance for at least fourteen (14) days from the date of posting of the written notification of the revision to the Shareholders. If the Offer is revised by increasing the Offer Price, all Shareholders who accepted the initial Offer will receive the revised Offer Price for their Shares that were validly tendered pursuant to the initial Offer.

**6.2.3**. In no circumstances will the Offer be extended beyond the sixtieth day after the date on which this Offer Document is forwarded to the Shareholders, except with the approval of the SEC, which shall be granted only if a competing offer has been made or announced.

**6.2.4.** If an extension of the Offer has been granted by the SEC pursuant to Section 6.2.3. above, the Offeror will inform the Shareholders of the next expiry date of the Offer.

**6.3. Non Resident Shareholders**

**6.3.1** Offeree Shareholders who are not residents of Sri Lanka and who are citizens, residents or nationals of other countries should investigate, verify and ascertain the laws and regulations applicable to them in their jurisdiction in respect of this Offer. The Offeror will not be responsible for obtaining or providing any assistance in connection with any statutory or other approvals that may be necessary if such persons accept the Offer.

**6.3.2** Non-resident shareholders of MLD are required to provide details of their Inward Investment Account ("IIA") or the Capital Transactions Rupee Account ("CTRA") (in the case of non-resident shareholders who are migrants) into which the proceeds from the sale of shares under the Offer will be remitted. Additionally, non-resident shareholders other than migrants must confirm that the Shares being accepted or tendered for sale were originally acquired with proceeds channelled through the same IIA.

### 6.4. Announcements

On or before 4.30 p.m. on the Market Day immediately following the Offer Closure Date or, if revised or extended, the day immediately following the day to which the Offer is revised or extended, the Registrars to the Offer will on behalf of the Offeror issue a statement to the CSE specifying whether the Offer has expired or has been revised or extended and will also state as nearly as practicable the total number of Shares:

- for which acceptances of the Offer have been received;
- held before the Offer Period; and
- acquired or agreed to be acquired during the Offer Period;

and will specify the percentage of Shares represented by these figures.

The Offeror will simultaneously request the CSE to make an announcement to that effect on the trading floor.

### 6.5. General Information

**6.5.1.** The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" constitute part of the terms of the Offer. Words and expressions defined in this Offer Document have the same meanings when used in the "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", unless the context otherwise requires.

**6.5.2.** No acknowledgement of receipt of any document, including the "Form A –Form of Acceptance and Transfer" or "Form B – Letter of Authorisation to CDS", will be given.

**6.5.3.** All correspondence, communications, notices, certificates, other documents and remittances will be sent to Shareholders or their designated agents at the risk of the Shareholders.

**6.5.4.** The Offer, all acceptances thereof and the relevant "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", and all contracts made pursuant thereto, and any action taken or made or deemed to be taken or made under any of the foregoing, shall be governed by and construed in accordance with the laws of Sri Lanka. Execution by or on behalf of a Shareholder of a "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable, will constitute his submission, in relation to all matters arising out of or in connection with the Offer and the "Form A –Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", to the jurisdiction of the Courts of Sri Lanka.

**6.5.5.** Shareholders may accept the Offer in respect of all or part of their respective Offer Shares.

## 7. PROCEDURE FOR ACCEPTANCE

Details pertaining to accepting the Offer are set out below. Shareholders who do not wish to accept the Offer need not complete the "Form A – Form of Acceptance and Transfer" and other forms which are forwarded together with this Offer Document and do not need to take any other action.

### 7.1. Acceptance of the Offer

Acceptance should be made by completing a "Form A – Form of Acceptance and Transfer", the form of which is set out in Appendix II, and where applicable, Form B – Letter of

Authorisation to CDS", the form of which is set out in, both of which constitute part of this Offer Document. Care must be taken to follow all the instructions specified herein when completing the "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS".

**7.2. Return of Form A – Form of Acceptance and Transfer and Form B – Letter of Authorisation to CDS**

The completed and signed "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III) should be returned **to your stockbroker or custodian bank** who in turn will forward these documents through the CDS to reach Group Corporate Affairs, Ambeon Capital PLC, Registrars to the Offer, at No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8 **on or before 4.30 p.m. on the Offer Closure Date**.

If you hold Shares in more than one CDS account, please use a separate "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" for each such account. You may use photocopies of the forms provided for this purpose.

Please note that, if you do not submit your "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III), to your stockbroker or custodian bank, please note that the Registrars to the Offer or the Offeror will not assume any responsibility to obtain your stockbroker's authorization for the transfer of your Shares.

Where a shareholder accepting the Offer, holds his shares in the "locked balance" of the CDS, it is advised to sign and execute form CDS 6(A) issued by the CDS and available with the stockbroker/custodian bank, expressing his consent to the transfer of shares for which the transfer is to be made, from the "locked balance" to the "trading balance" of his CDS account and instruct the respective stockbroker/CDS in that regard. Duly completed form CDS 6(A) should also be returned to the stockbroker or the custodian bank along with the "Form A - Form of Acceptance and Transfer" (Annex II) and "Form B - Letter of Authorisation to CDS" (Annex III) who in turn will forward it directly to the CDS **on or before 4.30 p.m. on the Offer Closure Date** for onward transmission to Group Corporate Affairs, Ambeon Capital PLC, Registrars to the Offer, at No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8.

If you do not adhere to this procedure, your "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS" will be rejected.

**7.3. Documents Signed Under Power of Attorney**

If any document is signed under a Power of Attorney, a copy of the Power of Attorney, duly certified by a Notary Public, should be sent together with the "Form A – Form of Acceptance and Transfer" and if applicable, "Form B – Letter of Authorisation to CDS". The Power of Attorney must also be registered with the Company Secretary of MLD.

**7.4. Document(s) of Title Not Readily Available**

In the case of deceased Shareholders, their legal representatives are to contact the Registrars to the Offer immediately for information on the documents that must be tendered for a valid acceptance of the Offer.

The payment of consideration to such Shareholders will be made once the procedure is completed.

**7.5. Receipt of Documents After the Closing Date**

Documents with regard to the Offer, **dispatched by courier or post** should reach the Registrars to the Offer or the CDS through your stockbroker or custodian bank, as applicable to you, no later than **4.30 p.m. on the Offer Closure Date**. Any documents received by courier or post after the above deadline shall be rejected even though the courier or postmark is dated prior to the Closing Date of the Offer.

**7.6. Validity of Acceptance**

Subject to the terms of the Offer and the Code, the Offeror reserves the right to reject or to treat as valid (in its absolute discretion) any acceptances of the Offer that are not in order or that are not accompanied by the relevant original share certificate(s) and/or other document(s) of title. If the Offeror treats as valid any acceptance of the Offer that is not accompanied by the relevant original share certificate(s) and/or other document(s) of title, the consideration for the relevant Offer Shares will not be paid to the relevant Shareholder until the Offeror has received the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror (in its absolute discretion).

The Offeror and MLD will not in any circumstances be under any duty or obligation to inform Shareholders of the invalidity of their acceptances before the Offer Closure Date.

## 8. COMPLETION FORMALITIES

**8.1. Settlement**

The Offeror will forward the consideration payable to any Shareholder who validly accepts the Offer on or before the Offer Closure Date not later than twenty-one (21) days after the receipt of the relevant "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable.

**8.2. Payment of Consideration**

The consideration to which any accepting Shareholder is entitled to will be paid to such Shareholder (i) by way of a credit to the bank account of the Shareholder that is specified in the "Form A - Form of Acceptance and Transfer" submitted by the Shareholder via a SLIPS or RTGS transfer or (ii) in the event the Shareholder has not provided accurate or complete details of his/her bank account in the "Form A - Form of Acceptance and Transfer", by way of a Bank Draft crossed "**Not Negotiable–Account Payee Only**" and mailed by ordinary post to such Shareholder at the risk of such Shareholder, within the period referred to in Section 8.1. above. In the case of non-resident shareholders who have provided details of their IIA or CTRA, the consideration will be paid to such bank accounts.

In the case of joint Shareholders, Bank Draft will be drawn in favour of the first Shareholder as it appears in the "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable.

Please note that, if the fund transfer through SLIPS is rejected by the bank due to any reason, the relevant payments would be made *via* a Bank Draft in favour of the Shareholder and sent by ordinary post at the risk of such Shareholder.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents listed below will be made available for inspection at the offices of the Registrars to the Offer at No. 100/1, 2nd Floor, Elvitigala Mawatha, Colombo 8 during normal business hours on any weekday (except on mercantile holidays) during the Offer Period.

(a) The articles of association of Ambeon Capital PLC
(b) The latest register of directors and officers of Ambeon Capital PLC
(c) This Offer Document and the Appendices hereto.

Your attention is drawn to the following Appendices, which contain further information and constitute part of this Offer Document:

| | | |
|---|---|---|
| Appendix I | - | Confirmation by the Offeror’s financial advisors as to the availability of resources. |
| Appendix II | - | Form A – Form of Acceptance and Transfer |
| Appendix III | - | Form B – Letter of Authorisation to CDS |
| Appendix IV | - | Confirmation letters from Margin Providers |

## 10. DECLARATION BY THE DIRECTORS OF THE OFFEROR

We, the undersigned, being directors of Ambeon Capital PLC do hereby declare and confirm that this Offer Document has been seen and approved by the directors of Ambeon Capital PLC who collectively and individually accept full responsibility for the accuracy and the completeness of the information given in this Offer Document and confirm to the best of the knowledge and belief that, there are no other facts the omission of which would make any statements herein misleading in any material respect.

Yours faithfully,

Director
Ambeon Capital PLC

Director
Ambeon Capital PLC

Date: 8th October 2025

# APPENDIX I

## CONFIRMATION BY THE FINANCIAL ADVISOR OF AMBEON CAPITAL PLC AS TO THE AVAILABILITY OF RESOURCES.

SEYLAN
BANK PLC
The bank with a heart

Head Office / Registered Office
**Seylan Bank PLC**

Seylan Towers
P.O. Box 400, 90, Galle Road, Colombo 03, Sri Lanka.
Phone : (94)-(11)-2456000, 2456789
Fax : (94)-(11)-2456456 SWIFT : SEYBLKLX
Web Site : www.seylan.lk E-mail : info@seylan.lk
Co. Reg.No. :PQ 9

Your ref :

Our ref : CBG/C/ 25/714

18 September 2025

Director General
Securities and Exchange Commission of Sri Lanka
Level 28 – 29, East Tower
World Trade Center, Echelon Square
Colombo 01

Dear Sir,

**CONFIRMATION UNDER RULE 31(5) OF THE COMPANY TAKE-OVERS AND MERGERS CODE 1995 AS AMENDED IN 2003**

We, Seylan Bank PLC do hereby confirm that Ambeon Capital PLC (the "Company") has adequate financial resources to satisfy the full acceptance of the Mandatory Offer made by the Company to all the remaining shareholders of Myland Developments PLC to acquire their shares in Myland Developments PLC, amounting to Sri Lanka Rupees Fifty Six Million Two Hundred and Eighty One Thousand Seven Hundred and Five (LKR 56,281,705/=).

This confirmation will be in force until the payment is made to the shareholders who accept the Mandatory Offer.

This letter is issued at the request of Ambeon Capital PLC.

Yours faithfully,

**For and on behalf of Seylan Bank**

| | |
|---|---|
| **Suhashini Corea** | **Anju De Silva** |
| **Senior Relationship Manager** | **Chief Manager** |
| Corporate Banking | Corporate Banking |

Classification |

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# APPENDIX II

## FORM A – FORM OF ACCEPTANCE AND TRANSFER

**PLEASE READ THE INSTRUCTIONS GIVEN IN APPENDIX II CAREFULLY AND STRICTLY COMPLY WITH SAME**

Offer made to the shareholders of Myland Developments PLC by Ambeon Capital PLC through the Offer Document dated 08 October 2025 to acquire a total of 6,621,377 Shares in Myland Developments PLC (the "Offer")

**Section A: Acceptance**

Date | | | | | | | |

I/We, shareholder/s of Myland Developments PLC ("MLD"), whose details appear in Section B below, wish to accept the Offer of Ambeon Capital PLC for ………...……………. Shares of MLD being the number of shares which I/we wish to sell from the total number of shares held by me/us in MLD.

**Section B: Shareholder Information**

| | | Contact No. | NIC/PP/Company Reg. No |
|---|---|---|---|
| Principal/Sole Shareholder | Name: | | |
| | Address: | | |
| 1st Joint Shareholder | Name : | | |
| | Address: | | |
| 2nd Joint Shareholder | Name : | | |
| | Address: | | |

**Section C: Transfer of MLD Shares**

My/Our MLD Shares are currently

☐ Deposited with the CDS in Account No.

| | | | - | | | | | | | | | | - | | | - | | |

I/We have completed "Form B – Letter of Authorisation to CDS" attached hereto, authorising the CDS to transfer the number of MLD shares specified in Section A standing in my/our name(s) in the books of MLD.

I/We understand that the amount due to me/us will be made via SLIPS /RTGS to my/our bank account, details of which are given in Section D below or a by bank draft in favour of the Principal/Sole shareholder stated in Section B above, and crossed "**Not negotiable Account Payee Only**" and mailed to me/us at my own risk to the address appearing in Section B above.

**SECTION D: Declaration & Signature(s) of Transferor (s)**

I/We the transferor (s) of the MLD shares hereby expressly and solemnly state and declare that: (please tick one box as is applicable to you)

☐ I am a/We are Citizen (s) of Sri Lanka resident in Sri Lanka or a Private/Public Company/Corporation incorporated in Sri Lanka.

☐ I am a/We are Non-citizens of Sri Lanka resident outside Sri Lanka or Company/Corporation incorporated outside Sri Lanka and that I / We acquired shares in MLD by remitting consideration through an Inward Investment Account.

☐ I am a / We are Citizens of Sri Lanka and resident outside Sri Lanka.

The payments due to me/us in respect of the Offer should be paid to me / us: (please tick one box as is applicable to you)

☐ By a bank draft posted at my/our risk to my address specified above

☐ By a fund transfer through SLIPS / RTGS to my/our bank account number given below

☐ By fund transfer to my Inward Investment Account/ Capital Transaction Rupee Account, the details of which are given below

| BANK CODE | | | | BRANCH CODE | | | ACCOUNT NO. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | | |

Please note that if the fund transfer through SLIPS is rejected by the bank for any reason, a Bank Draft will be posted at the risk of the shareholder to the address of the Shareholder specified above.

| Signature of<br>Principal Shareholder | Company Seal<br>(if applicable only) |
|---|---|
| Signature of<br>1st Joint Shareholder | |
| Signature of<br>2nd Joint Shareholder | |

Signed by transferors in the presence of the witness whose details appear below

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Full Name of Witness | | | | | | | | | | |
| Address | | | | | | | | | | |
| NIC/PP/Co Reg.# of witness | | | | | | | | | | ............................................................................ Signature of Witness |
| | | | | | | | | | | |

**Section E: Signature of the Transferee**

Signed by the authorized signatories of the Transferee:

| Name of Transferee | Number of to be purchased by the | Signature |
|---|---|---|
| Ambeon Capital PLC | | First Signatory - |
| | | Second Signatory - |

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# APPENDIX III
## FORM B – LETTER OF AUTHORISATION TO CDS

The Manager,
Central Depository Systems (Private) Limited		Date ....................................

Dear Sir,

**AUTHORITY TO TRANSFER SHARES DEPOSITED IN CDS**

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CDS Account No. | | | | - | | | | | | | | | | - | | | - | | |
| Name of Broker | | | | | | | | | | | | | | | | | | | |
| Name of security | Ordinary shares of Myland Developments PLC ("MLD") | | | | | | | | | | | | | | | | | | |

I/We write to advise you that I/we have decided to accept the Offer made by Ambeon Capital PLC through the Offer Document dated 08 October 2025 for the purchase of ordinary shares of MLD held by me/us and deposited with the CDS in the above account and to sell ...................................................... [*insert number of ordinary shares for which the Offer is accepted*] shares of MLD held by me/us.

I/We accordingly authorise you, at the request of the Registrars to the Offer, Group Corporate Affairs, Ambeon Capital PLC, to reallocate my/our above mentioned MLD shares for which the Offer was accepted by me/us, to the CDS account number SBK-4734-LC-00 of Ambeon Capital PLC maintained through Seylan Bank PLC.

Sincerely,

Signature:

| | Name of shareholder | Signature | Company Seal (if applicable) |
|---|---|---|---|
| Principal sole shareholder | | | |
| 1st Joint Holder | | | |
| 2nd Joint Holder | | | |

---

Authorisation of Broker
We hereby give consent to transfer the shares from the above client's CDS Account

| Name of Broker | Authorised Signatory | Designation | Date |
|---|---|---|---|
| | | | |

---

Authorisation of Central Depository Systems (Private) Limited ("CDS")
Balance Confirmed in account and shares reserved for transfer

| | |
|---|---|
| Authorised Signatory – CDS | |

## INSTRUCTIONS FOR COMPLETION

To accept the Offer made to Shareholders of MLD by Ambeon Capital PLC through the Offer Document dated 08 October 2025:

1. All shareholders of MLD who wish to accept the Offer made by Ambeon Capital PLC must complete and return the completed and signed "Form A – Form of Acceptance and Transfer" (Appendix II) and "Form B – Letter of Authorisation to CDS" (Appendix III), where applicable, **on or before 4.30 p.m. on the Offer Closure Date** to CDS through your stockbroker or custodian bank.
2. "Form A – Form of Acceptance and Transfer" and if applicable, "Form B – Letter of Authorisation to CDS", and other related documents, should be sent as soon as possible, and in any event must be received by the Registrars to the Offer or where applicable the CDS on or before the closing date of the Offer. The scheduled closing date of the Offer is 31 October 2025.
3. In all communications regarding the Offer, the top left-hand corner of the envelope should be marked "**Offer for MLD Shares**".
4. In Section A of "Form A – Form of Acceptance and Transfer", fill in the date and indicate in Section A the number of ordinary shares that you wish to sell to Ambeon Capital PLC under the Offer.
5. Shareholder information must be provided in Section B of "Form A – Form of Acceptance and Transfer". Please insert your telephone number in the space provided. The details entered in Section B should be the same as appearing in your share certificate or as applicable to the relevant CDS account. If more than one name appears in Section B as shareholders, please provide the principal shareholder's bank account details or the mail address to make the settlement for the ordinary shares accepted under the Offer.
6. If your shares are held with the CDS, tick the box applicable and fill Section C of "Form A – Form of Acceptance and Transfer". Indicate the account number in the boxes provided for, complete the "Form B – Letter of Authorisation to CDS" and forward both through your stock broker to the address stated in number 1 above If you hold MLD shares in more than one CDS account, PLEASE USE SEPARATE "Form A - Form of Acceptance and Transfer" and "Form B - Letter of Authorisation to CDS" for EACH ACCOUNT HELD. You may use photocopies of the forms provided for this purpose.
7. If you hold shares in both scrip form and through a CDS account(s), COMPLETE SEPARATE FORMS for EACH SUCH HOLDING. You may use photocopies of the forms provided for this purpose.
8. In Section D of "Form A – Form of Acceptance and Transfer", tick the applicable box. **One of the boxes must be marked for an acceptance to be valid**.
9. Place your signature in the area specified as "Signature of Principal Shareholder" in Section D of "Form A – Form of Acceptance and Transfer" to signify your acceptance of the Offer. If more than one name appears in Section B of "Form A – Form of Acceptance and Transfer" as shareholders, then all shareholders should place their signatures in the area specified in Section D of "Form A – Form of Acceptance and Transfer". If the shareholder is an incorporated entity and if it is required by the laws of the jurisdiction of its incorporation, the signature should be accompanied by the company seal placed in the specified area.
10. If any document is signed under a Power of Attorney, a copy of the Power of Attorney, duly certified by a Notary Public, should be sent together with the "Form A – Form of Acceptance and Transfer" and "Form B – Letter of Authorisation to CDS", where applicable. The Power of Attorney must also be registered with the Company Secretary of MLD. **PLEASE DO NOT FORWARD THE ORIGINAL OF THE POWER OF ATTORNEY**.
11. A witness must fill in the required details (Full Name, Address and National Identity Card No.) and place his/her full signature in the area specified in Section E of "Form A – Form of Acceptance and Transfer".

# APPENDIX IV

## CONFIRMATION LETTERS ISSUED BY MARGIN PROVIDERS ON BEHALF OF THE PURCHASERS

SEYLAN BANK PLC

The bank with a heart

Head Office / Registered Office
Seylan Bank PLC
Seylan Towers
P.O. Box 400, 90, Galle Road, Colombo 03, Sri Lanka.
Phone : (94)-(11)-2456000, 2456789
Fax : (94)-(11)-2456456 SWIFT : SEYBLKLX
Web Site : www.seylan.lk E-mail : info@seylan.lk
Co. Reg. No. : PQ 9

Your ref :

Our ref : Ref: CCB/2025/309

11th September 2025

The Securities and Exchange Commission of Sri Lanka
Level 28-29, East Tower
World Trade Center,
Echeolon Square,
Colombo 1.

Dear Sirs,

**RE MANDATORY OFFER BY AMBEON CAPITAL PLC TO THE REMAINING SHAREHOLDERS OF MYLAND DEVELOPMENTS PLC**

We write for and on behalf of our client, Arcasia Investment and Trading (Pvt) Ltd, in relation to the mandatory offer being made for the remaining shares of Myland Developments PLC (Myland) pursuant to Rule 31 (1)(a) of the Company Takeovers and Mergers Code 1995 (as amended in 2003) (the "Code").

Arcasia Investment and Trading (Pvt) Ltd, ATX Partners (Private) Limited and Don Tiburtius Sujeewa Handapangoda Mudalige acting in concert with Ambeon Capital PLC (collectively, the "Purchasers"), acquired by way of trades carried out 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 at a price of Sri Lanka Rupees Eight and Cents Fifty (LKR 8.50) per share.

As part of this transaction, Arcasia Investment and Trading (Pvt) Ltd acquired Five Million Fifty Eight Thousand (5,058,000) ordinary shares in Myland, financed through a banking facility extended by us.

Following the completion of the trades carried out on 4th September 2025, the Purchasers now collectively hold 81.73% of the issued ordinary shares in Myland and whereby Ambeon Capital PLC is obligated to make a mandatory offer under the Code.

We understand that the The Securities and Exchange Commission of Sri Lanka has raised concerns regarding the potential for forced sale of shares during the mandatory offer period, particularly in light of the margin financing arrangement.

In this regard, we hereby confirm that no forced sale of shares in Myland acquired by Arcasia Investment and Trading (Pvt) Ltd will be initiated or effected by us until settlement is completed in respect of all shares in Myland that are accepted under the mandatory offer made by Ambeon Capital PLC in accordance with the Code.

This letter is issued at the request of Arcasia Investment and Trading (Pvt) Ltd.

Please do not hesitate to contact us should you require any further clarification.

Yours faithfully,

Sharon Fonseka
Deputy General Manager
Corporate Credit Branches

Classification | Seylan Bank Use Only

12th September 2025

Securities and Exchange Commission of Sri Lanka,
Level 28-29, East Tower,
World Trade Center,
Echelon Square,
Colombo 01.

***Attn: Ms. Rishdha Zarook***
***Director – Legal***

Dear Sirs,

**<u>RE: MANDATORY OFFER BY AMBEON CAPITAL PLC TO THE REMAINING SHAREHOLDERS OF MYLAND DEVELOPMENTS PLC</u>**

We write for and on behalf of our client ATX Partners (Pvt) Ltd in relation to the mandatory offer being made for the remaining shares of Myland Developments PLC ("**Myland**") pursuant to Rule 31(1)(a) of the Company Takeovers and Mergers Code 1995 (as amended in 2003) (the "**Code**").

Ambeon Capital PLC (the "**Offeror**"), acting in concert with ATX Partners (Pvt) Ltd, Arcasia Investment & Trading (Pvt) Ltd, and Don Tiburtius Sujeewa Handapangoda Mudalige (collectively, the "**Purchasers**"), acquired by way of trades carried out on 4th September 2025, a total of 29,628,623 ordinary shares in Myland at a price of LKR 8.50 per share.

As part of this transaction, ATX Partners (Pvt) Ltd acquired 4,983,123 ordinary shares in Myland, financed through a margin trading facility extended by us.

Following the completion of the trades carried out on 4th September 2025, the Purchasers now collectively hold 81.73% of the issued ordinary shares in Myland, thereby triggering the obligation to make a mandatory offer under the Code.

We understand the Securities and Exchange Commission of Sri Lanka has raised concerns regarding the potential for forced sale of shares during the mandatory offer period, particularly in light of the margin financing arrangement.

In this regard, we hereby confirm that no forced sale of the shares in Myland acquired by ATX Partners (Pvt) Ltd will be initiated or effected by us until settlement is completed in respect of all shares in Myland that are accepted under the mandatory offer made by the Offeror in accordance with the Code.

This letter is issued at the request of ATX Partners (Pvt) Ltd.

Please feel free to contact us should you require any further clarification.

Yours faithfully,

Hassen
President
ad of Pinnacle / Branch Banking Planning & Implementation
DFCC Bank PLC

DFCC Pinnacle
*Height of success*

DFCC Bank PLC | No. 73/5, Galle Road, Colombo 03, Sri Lanka.
DFCC Pinnacle Hotline: 0094 11 2 350 011 | E-mail: info@dfccbank.com
Web: www.dfcc.lk | Swift Code: DFCCLKLX

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