
OFFER DOCUMENT

VOLUNTARY OFFER

BY

ARCASIA INVESTMENT & TRADING (PVT) LTD

AND

ATX PARTNERS (PVT) LTD

(together the “**OFFERORS**”)

TO ACQUIRE THE ORDINARY SHARES IN

INDUSTRIAL ASPHALTS (CEYLON) PLC
(PQ 185)

(“Offeree/ IAC”)

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.

Corporate Services (Private) Limited is acting as the Registrars to the Offer. The contact details of the Registrars to the Offer are as follows:

Corporate Services (Private) Limited,
216, de Saram Place,
Colombo 10.
Tel: + 94 11 460 5100

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 Authorization 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 Authorization 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 12th September 2026.

If you have any queries relating to the completion of the “Form A - Form of Acceptance and Transfer”, “Form B - Letter of Authorization to CDS” or any other documents please contact the Registrars to the Offer for assistance.

No person is authorized 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 authorized by the Offerors.

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 IAC are reminded that the board of directors of IAC 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.

TABLE OF CONTENTS

1. BACKGROUND TO THE OFFER	7
2. THE OFFER.....	8
3. INFORMATION OF THE OFFERORS	10
4. INTENTIONS OF THE OFFERORS WITH RESPECT TO IAC.....	13
5. STATUTORY DISCLOSURES, FINANCIAL INFORMATION AND ADDITIONAL INFORMATION	14
6. TERMS OF THE OFFER	16
7. PROCEDURE FOR ACCEPTANCE	19
8. COMPLETION FORMALITIES.....	22
9. DOCUMENTS AVAILABLE FOR INSPECTION	23
10. DECLARATION BY THE DIRECTORS OF THE OFFERORS	24

APPENDICES

APPENDIX - I	CONFIRMATIONS BY THE FINANCIAL ADVISORS OF ARCASIA INVESTMENT & TRADING (PVT) LTD AND ATX PARTNERS (PVT) LTD AND AS TO THE AVAILABILITY OF FINANCIAL RESOURCES TO ACCEPT THE OFFER.
APPENDIX - II	FORM A - FORM OF ACCEPTANCE AND TRANSFER
APPENDIX - III	FORM B - LETTER OF AUTHORIZATION TO CDS
APPENDIX - IV	INSTRUCTIONS FOR COMPLETION
APPENDIX - V	DECLARATION OF INDEMNITY
APPENDIX - VI	AFFIDAVIT

DEFINITIONS

The following definitions apply throughout this Offer Document and the accompanying “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorization to CDS” unless the context otherwise requires:

- Any person 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:-
- (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;
 - (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
 - (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 issued by the SEC under Section 53 of the repealed Securities & Exchange Commission Act of Sri Lanka Act No. 36 of 1987 published in the Gazette Extraordinary No.875/9 dated 16th June 1995 and amended by the Gazette No.1299/6 dated 29th July 2003 and now deemed to be made 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.
- CTRA** : Capital Transactions Rupee Account.
- IIA** : Inward Investment Account.
- Market Day** : Any day on which the CSE is open for trading.

Offer	: The voluntary offer made by the Offerors to acquire all issued ordinary shares in IAC, which offer would automatically convert to a mandatory offer in terms of the Code in the circumstances referred to in this Offer Document.
Offer Closure Date	: 12 th September 2026.
Offer Document	: This document prepared in connection with the Offer.
Offer Open Date	: 21 st August 2026.
Offerors	: Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd.
Offeree / IAC	: Industrial Asphalts (Ceylon) 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.
Offer Price	: Sri Lanka Cents Forty (LKR 0.40) per share.
Offer Shares	: All the issued and paid up shares in IAC amounting to three billion seven hundred and forty nine million four hundred and eleven thousand two hundred and fifty (3,749,411,250).
Recent Director	: Any person who has ceased to be a member of the board of directors during the preceding six (6) months of the Offer Document.
Recent Shareholder	: Any person who has ceased to be a shareholder during the preceding six (6) months.
Registrars to the Offer	: Corporate Services (Private) Limited.
SEC	: Securities and Exchange Commission of Sri Lanka.
Shareholder	: Any holder of the Offer Shares.

19TH AUGUST 2026

TO: ALL THE SHAREHOLDERS OF INDUSTRIAL ASPHALTS (CEYLON) PLC

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

1. BACKGROUND TO THE OFFER

Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd, the Offerors, acting in concert with each other within the meaning of the Code, wish to acquire a controlling shareholding stake in IAC, with a view to expanding strategic investment portfolio in diverse businesses and sectors.

Mr. Ramanan Govindasamy, director of the IAC, holding one billion eight hundred million six hundred and ninety three thousand ten (1,800,693,010) shares amounting to approximately forty eight decimal zero three percent (48.03%) of the total issued shares in IAC has agreed to sell the entirety of the shares held by him in IAC to the Offerors at a consideration of Sri Lanka Cents Forty (LKR 0.40) per share under the Offer, in terms of a binding share sale and purchase agreement dated 7th July 2026 entered into between the Offerors and the said Mr. Ramanan Govindasamy. Further, Mr. Srikumar Balasubramaniam, has agreed to sell to the Offerors under the Offer, eighty million (80,000,000) shares in IAC, amounting to approximately two decimal one three five percent (2.135%) of the total issued shares in IAC at a consideration of Sri Lanka Cents Forty (LKR 0.40) per share, in terms of a binding agreement dated 7th July 2026 entered into between the Offerors and the said Mr. Srikumar Balasubramaniam.

The Offerors are making the Offer to acquire the ordinary voting shares held by the shareholders of IAC, consequent to having obtained the approval from the SEC.

2. THE OFFER

In terms of the Code and the Offer Document, the Offerors hereby offer to acquire all the issued shares in IAC amounting to three billion seven hundred and forty nine million four hundred and eleven thousand two hundred and fifty (3,749,411,250) ordinary shares at an Offer Price of Sri Lanka Cents Forty (LKR 0.40) per share.

As stated above, pursuant to the binding agreements entered into by the Offerors with Mr. Ramanan Govindasamy and Mr. Srikumar Balasubramaniam in terms of which (i) Mr. Ramanan Govindasamy has agreed and undertaken to the sell to the Offerors, the one billion eight hundred million six hundred and ninety three thousand ten (1,800,693,010) shares held by him and (ii) Mr. Srikumar Balasubramaniam, has agreed and undertaken to the sell to the Offerors eighty million (80,000,000) shares in IAC, the total number of shares in respect of which undertakings have been received by the Offerors from Shareholders of IAC to accept the Offer is one billion eight hundred and eighty million six hundred and ninety three thousand ten (1,880,693,010) shares amounting to approximately fifty decimal one six percent (50.16%) of the total issued ordinary shares in IAC. Other than the aforesaid undertakings, the Offerors have not received any undertaking from any Shareholder of IAC either accepting or not accepting the Offer.

The Offer is subject to and conditional upon the Offerors acquiring more than fifty percent (50%) of the shares of IAC pursuant to the Offer. Upon the said Mr. Ramanan Govindasamy and Mr. Srikumar Balasubramaniam tendering their acceptance of the Offer to the Offerors in respect of an aggregate of 50.16% of the total issued ordinary shares in IAC in pursuance of the binding agreements entered into by each of them with the Offerors, the Offer shall automatically convert to a mandatory offer in terms of Rule 31 (1) (a) of the Code. Consequently, the Offer would be deemed at such point to comply with the relevant Rules of the Code that are applicable to a mandatory offer.

The Offer shall be unconditional as to acceptances once Mr. Ramanan Govindasamy and Mr. Srikumar Balasubramaniam accept the Offer. The Offerors will make a market announcement with the relevant information, once the Offer is converted to a mandatory offer pursuant to receiving acceptances from Ramanan Govindasamy and Mr. Srikumar Balasubramaniam as aforesaid.

“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 Offer to be made by the Offerors as herein contemplated will be open to all Shareholders of IAC registered in the records of IAC at the closure of the Offer.

Assuming full acceptance of the Offer, the total cash payable under the Offer would be Sri Lanka Rupees One Billion Four Hundred and Ninety Nine Million Seven Hundred and Sixty Four Thousand Five Hundred (LKR 1,499,764,500).

The Offer is made by the Offerors to acquire shares in IAC under the Offer in equal number. Once the acceptances are received from Shareholders, each Offeror will purchase fifty percent (50%) of the shares tendered by the Shareholders.

Confirmations by the respective financial advisors of each of the Offerors that resources are available to each Offeror sufficient to satisfy full acceptance of the Offer are contained in Appendix I to this Offer Document.

The shares in IAC 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 Authorization addressed to CDS” set out in Appendix III to this Offer Document.

3. INFORMATION OF THE OFFERORS

3.1. THE OFFERORS

The details of the Offerors are as follows:

- (i) Arcasia Investment & Trading (Pvt) Ltd is a limited liability company incorporated in Sri Lanka on 24th August 2019 under the Companies Act, bearing company number PV 00214802 and having its registered office at No. 37 1/1, Pedris Road, Colombo 03. The principal activities of Arcasia Investment & Trading (Pvt) Ltd include making and managing investments, engaging in trading operations, and conducting related commercial activities.
- (ii) ATX Partners (Pvt) Ltd is a limited liability company incorporated in Sri Lanka on 01st February 2024 under the Companies Act bearing company number PV 00293285 and having its registered office at Level 3, No.100/1, Elvitigala Mawatha, Colombo 08. The principal activities of ATX Partners (Pvt) Ltd include retail trade and related commercial operations.

3.2. THE SHAREHOLDERS

The shareholders of the Offerors are as follows:

Arcasia Investment & Trading (Pvt) Ltd:

Pinnaduwege Aravinda De Silva	- 15,073,701 voting shares – 85%
Priyangi Anushaka Wijenayake	- 2,660,065 voting shares – 15%

ATX Partners (Pvt) Ltd:

Asanth Shamil Sebastian	- 50 voting shares – 50%
Sharad Sridharan	- 50 voting shares – 50%

3.3. THE BOARD OF DIRECTORS

The directors of the Offerors are as follows.

Arcasia Investment & Trading (Pvt) Ltd

1. Priyangi Anushaka Wijenayake
2. Pinnaduwege Aravinda De Silva

ATX Partners (Pvt) Ltd

1. Asanth Shamil Sebastian
2. Sharad Sridharan

3.4. FINANCIAL INFORMATION OF THE OFFERORS

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 2026 of Arcasia Investment & Trading (Pvt) Ltd are provided below. The figures are extracted from the audited financial statements of Arcasia Investment & Trading (Pvt) Ltd for the relevant financial years.

	2023/2024 (LKR)	2024/2025 (LKR)	2025/2026 (LKR)
Turnover	3,160,000.00	3,700,000.00	6,000,000.00
Other Income	5,554,400.00	838,266,602.00	128,797,275.00
Profit/ (Loss) Before Tax	(9,148,570.00)	819,762,044.00	123,137,459.00
Profit/ (Loss) After Tax	(9,148,570.00)	819,762,044.00	123,137,459.00
Earnings/ (Loss) Per Share Before Tax	0.51	46.22	6.94
Earnings/ (Loss) Per Share After Tax	0.51	46.22	6.94
Dividends Per Share	0.00	0.00	0.00

The assets and liabilities of Arcasia Investment & Trading (Pvt) Ltd shown in the last published audited accounts (as at 31st March 2026) are given below.

	2024	2025	2026
	LKR	LKR	LKR
Non -Current Assets			
Investments in Subsidiaries	0.00	703,483,029.00	703,483,029.00
Current Assets			
Other Receivables	3,078.00	2,718,240.00	1,594,749.00
Cash & Cash Equivalents	2,345,606.00	85,131,566.00	(98,701,572.00)
Total Assets	2,348,684.00	791,332,835.00	606,376,206.00
Liabilities			
Income Tax Payable	(1,409,166.00)	(1,409,166.00)	(1,409,166.00)
Other Payables	183,810,780.00	2,131,600.00	1,525,000.00
Bank Overdraft	1,637,068.00	0.00	0.00
Total Liabilities	184,038,682.00	722,434.00	115,834.00

There are no publicly known material changes in the financial position of Arcasia Investment & Trading (Pvt) Ltd since the latest accounts.

The details of turnover, net profit or loss before and after tax, earnings per share before and after tax, and dividends paid per share of ATX Partners (Pvt) Ltd for the last two financial years commencing from its incorporation (i.e. 1st February 2024) and ending on 31st March 2026 are as follows. The figures are extracted from the audited financial statements of ATX Partners (Pvt) Ltd for the relevant financial years.

	2024/2025 (LKR)	2025/2026 (LKR)
Turnover	2,267,240.00	97,776,710 .00
Other Income	1,349,583,799.00	924,434,802 .00
Profit/ (Loss) Before Tax	1,300,086,155.00	566,735,323 .00
Profit/ (Loss) After Tax	1,300,078,574.00	566,716,528 .00
Earnings/ (Loss) Per Share Before Tax	13,000,862.00	5,667,353.00
Earnings/ (Loss) Per Share After Tax	13,000,786.00	5,667,165.00
Dividends Per Share	0.00	0.00

The assets and liabilities of ATX Partners (Pvt) Ltd shown in the last published audited accounts (as at 31st March 2026) are given below.

	2025 LKR	2026 LKR
Non -Current Assets		
Investments in Subsidiaries	0.00	0.00
Current Assets		
Investments in QPC Shares	2,980,375,037.00	4,093,494,652 .00
Other Receivables	0.00	30,177 .00
Cash & Cash Equivalents	25,952.00	48,144.00
Total Assets	2,980,400,989.00	4,093,572,973.00
Liabilities		
Income Tax Payable	6,267.00	25,062 .00
Other Payables	60,000.00	180,000 .00
Bank Overdraft	756,936,064.00	1,303,252,724 .00
Total Liabilities	757,002,331 .00	1,303,457,785 .00

There are no publicly known material changes in the financial position of ATX Partners (Pvt) Ltd since the latest accounts.

4. INTENTIONS OF THE OFFERORS WITH RESPECT TO IAC

The Offerors' intention is to continue, in its ordinary course, the current business of IAC, which is acting as an investment holding company with interest in various ventures and investments included but not limited to the bitumen space, and expand on the portfolio investments of IAC in the medium to long term.

The Offerors do not intend to make any major changes to the business operations of IAC, including a redeployment of fixed assets.

The Offerors intend that the recruitment and termination of employees of IAC will continue to form part of the duties and responsibilities of the management of IAC, following the Offer.

The Offerors do not currently intend to terminate the employment of any employee of IAC, other than for Mr. Ramanan Govindasamy, who will resign from his employment with IAC, which resignation will become effective, *ipso facto*, upon the transfer of the shares held by him in IAC to the Offerors under the Offer.

5. STATUTORY DISCLOSURES, FINANCIAL INFORMATION AND ADDITIONAL INFORMATION

5.1. INTEREST AND DEALINGS

- 5.1.1. The Offerors or any party acting in concert do not hold any shares in IAC as at the date of this Offer Document.
- 5.1.2. As aforementioned, in terms of a binding share sale and purchase agreement dated 7th July 2026 entered into between the Offerors and Mr. Ramanan Govindasamy, director of IAC, Mr. Ramanan Govindasamy agreed to sell one billion eight hundred million six hundred and ninety three thousand ten (1,800,693,010) shares amounting to approximately forty eight decimal zero three percent (48.03%) of the total issued shares in IAC, to the Offerors, at a consideration of Sri Lanka Cents Forty (LKR 0.40) per share under the Offer.
- 5.1.3. Further, Mr. Srikumar Balasubramaniam, has agreed to sell to the Offerors under the Offer, eighty million (80,000,000) shares in IAC, amounting to approximately two decimal one three five percent (2.135%) of the total issued shares in IAC at a consideration of Sri Lanka Cents Forty (LKR 0.40) per share, in terms of a binding agreement entered into by and between the Offerors and the said Mr. Srikumar Balasubramaniam on 7th July 2026.
- 5.1.4. Accordingly, the aforesaid Shareholders have agreed to accept the Offer and the Offerors 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 IAC from the aforementioned Shareholders amounting to approximately fifty decimal one six percent (50.16%) of the total issued ordinary shares in IAC.
- 5.1.5. Other than the undertakings referred to in Sections 5.1.2 and 5.1.3 above, the Offerors have not received any undertaking from any Shareholder of IAC either accepting or not accepting the Offer.
- 5.1.6. The directors of the Offerors do not have any interest in the shareholding of the Offeree as at the date of this Offer Document.

5.2. OTHER INFORMATION

- 5.2.1. Other than the aforesaid two (2) binding agreements entered into by the Offerors with Mr. Ramanan Govindasamy and Srikumar Balasubramaniam respectively, no agreement, arrangement or undertaking exists between the Offerors for the purposes of the Offer or any of the directors, Shareholders, Recent Directors or Recent Shareholders of IAC having any connection with the Offer.
- 5.2.2. There are no agreements, arrangements or undertakings pursuant to which any of the shares in IAC acquired by the Offerors pursuant to the Offer will be transferred to any other person.
- 5.2.3. 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 Offerors may otherwise be, or claim to be, entitled against such Shareholder.

- 5.2.4. The emoluments of the board of directors of the Offerors will not be affected due to the acquisition of the shares in IAC.

6. TERMS OF THE OFFER

6.1. DATE OF THE OFFER DOCUMENT

- 6.1.1. This Offer Document is dated 19th August 2026.
- 6.1.2. A copy of this Offer Document will be mailed to every Shareholder registered in the books of IAC on 18th August 2026. Copies of this Offer Document, the “Form A - Form of Acceptance and Transfer”, the “Form B - Letter of Authorization to CDS” and related documents are available at the office of the Registrars to the Offer, Corporate Services (Private) Limited of 216, de Saram Place, Colombo 10.

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 : 21st August 2026
Offer Closure Date : 12th September 2026

- 6.2.2. The Offer will initially be open for acceptance until 12th September 2026 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 in IAC that were validly tendered to the initial Offer.
- 6.2.3. In no circumstances will the Offer be extended beyond the sixtieth (60th) 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 paragraph 6.2.2 above, the Offerors will inform the Shareholders of the next expiry/ closure date of the Offer.

6.3. NON-RESIDENT SHAREHOLDERS

- 6.3.1. Shareholders who are not resident in 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 respective jurisdictions in respect of this Offer. The Offerors will not be responsible for obtaining or providing any assistance in connection with any statutory or other approvals that may be necessary if such non-resident Shareholders accept the Offer.
- 6.3.2. Non-resident Shareholders are required to provide details of their IIA or CTRA (in the case of non-resident Shareholders who are migrants) into which proceed from sale of shares under the Offer will be remitted. Additionally, non-resident Shareholders other than migrants must confirm that the shares in IAC being accepted or tendered for sale were originally acquired with the proceeds channeled through the same IIA.

6.4. ANNOUNCEMENTS

6.4.1. On or before 4.30 p.m. on the Market Day immediately following the Offer Closure Date, or if revised or extended, the immediately following to which the Offer is revised or extended, the Registrars of the Offer will on behalf of the Offerors 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 in IAC:

- 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 in IAC represented by these figures.

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

6.5. GENERAL INFORMATION

6.5.1. The Offer is subject to and conditional upon the Offerors acquiring more than fifty (50%) of the shares of IAC pursuant to the Offer. Upon the said Mr. Ramanan Govindasamy and Mr. Srikumar Balasubramaniyam tendering their acceptance of the Offer to the Offerors in respect of an aggregate of fifty decimal one six percent (50.16%) of the total issued ordinary shares in IAC in pursuance of the binding agreements entered into by each of them with the Offerors, the Offer shall automatically convert to a mandatory offer in terms of Rule 31 of the Code.

The Offerors further declare that the Offerors have not acquired any shares in IAC within the twelve (12) month period prior to the commencement of the period of the Offer as set out in Rule 31(3) of the Code.

6.5.2. The Offerors shall not be obliged to purchase any shares under the Offer, if the Offeror do not receive acceptances under the Offer, that will ultimately result in the Offerors collectively holding more than fifty (50%) of the shares of IAC.

6.5.3. 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 Authorization 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 Authorization to CDS”, unless the context otherwise requires.

6.5.4. No acknowledgement of receipt of any document, including the “Form A - Form of Acceptance and Transfer” or “Form B - Letter of Authorization to CDS”, will be given.

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

- 6.5.6. The Offer, all acceptances thereof and the relevant “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorization 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 Authorization 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 Authorization to CDS”, to the jurisdiction of the Courts of Sri Lanka.
- 6.5.7. 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. The Shareholders who do not wish to accept the Offer need not complete the “Form A - Form of Acceptance and Transfer” and other forms of which are forwarded together with this Offer Document and do not need to take any other action.

7.1. ACCEPTANCE OF THE OFFER

Acceptance of the Offer 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 Authorization to CDS”, the form of which is set out in Appendix - III, 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 Authorization to CDS”.

7.2. RETURN OF “FORM A - FORM OF ACCEPTANCE AND TRANSFER” AND “FORM B - LETTER OF AUTHORIZATION TO CDS”

(i) If shares are not deposited with the CDS

You should complete “Form A - Form of Acceptance and Transfer” and sign as transferors. Your signature should be duly witnessed in the space provided for the purpose in Section D of the said form. The said form should be sent along with the original share certificate(s) and/or other document(s) of title of the shares in IAC, by post or by hand to the Registrars to the Offer, Corporate Services (Private) Limited of 216, de Saram Place, Colombo 10, **on or before 4.30 p.m. on the Offer Closure Date.**

(ii) If shares are deposited with the CDS

The duly completed and signed “Form A - Form of Acceptance and Transfer” (Appendix - II) and “Form B - Letter of Authorization 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 the Registrars to the Offer on or before 4.30 p.m. on the Offer Closure Date.

If you hold shares in more than one (1) CDS account, please use a separate “Form A – Form of Acceptance and Transfer” and “Form B - Letter of Authorization 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 Authorization 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 in IAC.

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” (Appendix - II) and “Form B - Letter of Authorization to CDS” (Appendix - 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 the Registrars to the Offer.

If you do not adhere to this procedure, your “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorization to CDS” will be rejected.

7.3. DOCUMENTS SIGNED UNDER POWER OF ATTORNEY

If any document is signed under a Power of Attorney (POA), a copy of the duly registered Power of Attorney, 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 Authorization to CDS”. The Power of Attorney must also be registered with the company secretary of IAC.

7.4. DOCUMENT(S) OF TITLE NOT READILY AVAILABLE, MISPLACED OR LOST

The shareholder who have lost/misplaced their relevant share certificates and/or other documents of title or where such documents of title are not readily available, should nevertheless complete the “Form A - Form of Acceptance and Transfer” and forward the same along with an Indemnity (in the form set out in Appendix - IV) and an Affidavit (in the form set out in Appendix - V) through the Registrars to the Offer, Corporate Services (Private) Limited to the company secretary of IAC. **on or before 4.30 p.m. on the Offer Closure Date**. The company secretary of IAC will proceed to follow the procedure with regard to misplaced or lost share certificates as stipulated in the articles of association of IAC.

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.

Each Shareholder has to bear the fees (if any) and the costs of issuing the duplicate share certificate. The payment of consideration to such Shareholders will be made once the procedure for the issue of supPLICATE share certificates 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 Offerors reserve 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 Offerors treat 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 Offerors have received the share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror (in its absolute discretion).

The Offerors and IAC 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 Offerors 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 Authorization to CDS” where applicable.

8.2. PAYMENT OF OFFER PRICE

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 Authorization to CDS”, where applicable.

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 office of the Registrars to the Offer at 216, de Saram Place Colombo 10 during normal business hours on any weekday except on mercantile holidays and Full Moon Poya day during the Offer Period.

- (a) The articles of association of the Offerors - Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd
- (b) The latest register of directors of the Offerors - Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd
- (c) This Offer Document and the Appendices hereto.

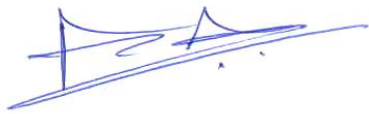
Your Attention is drawn to the following Appendices, which contain further information and constitute part of the Offer Document.

Appendix - I	: Confirmations by the Offerors' financial advisors as to the availability of the financial resources to accept the Offer
Appendix - II	: Form A - Form of Acceptance and Transfer
Appendix - III	: Form B - Letter of Authorization to CDS
Appendix - IV	: Instructions for Completion
Appendix - V	: Declaration of Indemnity
Appendix - VI	: Affidavit

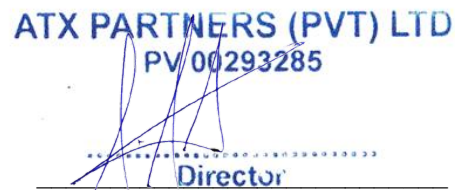
10. DECLARATION BY THE DIRECTORS OF THE OFFERORS

We, the undersigned, being directors of Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd do hereby declare and confirm that this Offer Document has been seen and approved by the directors of Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd 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,



Pinnaduwanage Aravinda De Silva
Director
Arcasia Investment & Trading (Pvt) Ltd



ATX PARTNERS (PVT) LTD
PV 00293285
Director

Sharad Sridharan
Director
ATX Partners (Pvt) Ltd

Date: 19th August 2026

APPENDIX - I

CONFIRMATIONS BY THE FINANCIAL ADVISORS OF ARCASIA INVESTMENT & TRADING (PVT) LTD AND ATX PARTNERS (PVT) LTD AND AS TO THE AVAILABILITY OF FINANCIAL RESOURCES TO ACCEPT THE OFFER.



Head Office / Registered Office
Seylan Bank PLC

Seylan Towers
P.O. Box 400, 80, 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 :

CCB/C/2026/216

13th July 2026

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

Dear Sirs,

**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 Arcasia Investment & Trading (Pvt) Ltd has adequate financial resources to satisfy fifty per cent (50%) acceptance of the offer collectively made by Arcasia Investment and Trading (Pvt) Ltd to all the existing shareholders of Industrial Asphalts (Ceylon) PLC to acquire their shares in Industrial Asphalts (Ceylon) PLC, amounting to Sri Lanka Rupees Seven Hundred and Forty Nine Million Eight Hundred and Eighty Two Thousand Two Hundred and Fifty only (LKR 749,882,250.00).

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

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

Yours faithfully,


Sharon Fonseka
Deputy General Manager
Corporate Credit Branches

21st July 2026

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

Dear Sirs,

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

We, DFCC Bank PLC do hereby confirm that ATX Partners (Pvt) Ltd has adequate financial resources to satisfy fifty per cent (50%) acceptance of the offer collectively made by Arcasia Investment and Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd to all the existing shareholders of Industrial Asphalts (Ceylon) PLC to acquire their shares in Industrial Asphalts (Ceylon) PLC, amounting to Sri Lanka Rupees Seven Hundred and Forty Nine Million Eight Hundred and Eighty Five Thousand Two Hundred and Fifty (LKR 749,885,250).

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

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

Yours faithfully,



Winston Joseph
Vice President
Corporate Banking

APPENDIX - II

FORM A - FORM OF ACCEPTANCE AND TRANSFER

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

Offer made to the shareholders of Industrial Asphalts (Ceylon) PLC by Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd through the Offer Document dated 19th August 2026 to acquire a total of three billion seven hundred and forty nine million four hundred and eleven thousand two hundred and fifty (3,749,411,250) shares in Industrial Asphalts (Ceylon) PLC (the “Offer”)

Section A: Acceptance											
Date:				D	D	M	M	Y	Y	Y	Y
I/We, shareholder/s of Industrial Asphalts (Ceylon) PLC (“IAC”), whose details appear in Section B below, wish to accept the Offer of Arcasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd for shares in IAC being the number of shares which I/we wish to sell from the total number of shares held by me/us in IAC.											

Section B: Shareholder Information			
Principal/Sole Shareholder	Name:		
	Address:		
	NIC/PP/ Company Number:		
	Contact Number:		
1 st Joint Shareholder (if applicable)	Name:		
	Address:		
	NIC/PP/ Company Number:		
	Contact Number:		
2 nd Joint Shareholder (if applicable)	Name:		
	Address:		
	NIC/PP/ Company Number:		
	Contact Number:		

Section C: Transfer of Shares in IAC

My/Our shares in IAC are currently - (Please tick as applicable)

To be completed by Shareholders who hold shares through share certificate (held in script form)

- ☐ Held in script form and the share certificates bearing No. (s)..... are enclosed herewith. I/We, the shareholder(s) of IAC whose details appear in Section B above (hereinafter referred to as the “Transferor”) for consideration as detailed in the Offer Document dated 19th August 2026, forwarded by Aracasia Investment & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd (hereinafter referred to as the “Transferees”), do hereby transfer to the said Transferees the number of shares in IAC as stated in Section A standing in my/our name(s) in the books of IAC.

I/We understand that the amount due to me/us will be made via SLIPS /RTGS to my/our bank account, the details of which are given in Section D below or a 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/our own risk to the address appearing in Section B above.

To be completed by shareholders who hold shares through the Central Depository Systems (Private) Limited (“CDS”) (Held in the CDS)

- ☐ Deposited with the CDS in Account No.

			-											-			-		
--	--	--	---	--	--	--	--	--	--	--	--	--	--	---	--	--	---	--	--

I/We have completed “Form B - Letter of Authorization to CDS” attached hereto, authorizing the CDS to transfer the number of shares in IAC specified in Section A standing in my/our name(s) in the books of IAC.

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 shares in IAC 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 IAC 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 Principal Shareholder	Company Seal (if applicable only)
Signature of 1 st Joint Shareholder	
Signature of 2 nd Joint Shareholder	

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

Full Name of Witness										
Address										
NIC/PP of the witness										 Signature of Witness

Section E: Signature of the Transferee

Signed by the authorized signatories of the Transferees:

Name of Transferee	Number of shares in IAC to be purchased by the Transferee	Signature
Arcasia Investment & Trading (Pvt) Ltd		First Signatory:
		Second Signatory:
ATX Partners (Pvt) Ltd		First Signatory:
		Second Signatory:

APPENDIX - III

FORM B - LETTER OF AUTHORISATION TO CDS

Date:/...../2026

TO: CENTRAL DEPOSITORY SYSTEMS (PRIVATE) LIMITED

Dear Sirs,

AUTHORITY TO TRANSFER SHARES DEPOSITED IN CDS

CDS Account No.				-										-			-		
Name of Broker																			
Name of security	Ordinary shares of Industrial Asphalts (Ceylon) PLC ("IAC")																		

I/We write to advise you that I/we have decided to accept the Offer made by Arcasia Investments & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd through the Offer Document dated 19th August 2026 for the purchase of shares of IAC held by me/us and deposited with the CDS in the above account and to sell *[insert number of shares for which the Offer is accepted]* shares of IAC held by me/us.

I/We accordingly authorize you, at the request of the Registrars to the Offer, Corporate Services (Private) Limited, to reallocate my/our above mentioned shares in IAC for which the Offer was accepted by me/us, to the CDS account number SBK-56099-LC/00 of Arcasia Investment & Trading (Pvt) Ltd maintained through Seylan Bank PLC or BMS-56099-LC/00 of Arcasia Investment & Trading (Pvt) Ltd maintained through Bartleet Religare Securities (Private) Limited or BMS-92600-LC/00 of ATX Partners (Pvt) Ltd maintained through Bartleet Religare Securities (Private) Limited.

Yours faithfully,

Signature:

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

AUTHORIZATION OF STOCKBROKER

We hereby give consent to transfer the shares in IAC from the above client's CDS Account.

Name of Stockbroker	Authorised Signatory	Designation	Date

AUTHORIZATION OF CENTRAL DEPOSITORY SYSTEMS (PRIVATE) LIMITED

Balance Confirmed in account and shares in IAC held by the above client reserved for transfer.

Number of Shares Confirmed	Name and designation of the Authorised Signatory	Signature	Date

APPENDIX - IV

INSTRUCTIONS FOR COMPLETION

To accept the Offer made to shareholders of Industrial Asphalts (Ceylon) PLC (“IAC”) by Arcasia Investments & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd through the Offer Document dated 19th August 2026:

- (1) All shareholders of IAC who wish to accept the Offer made by Arcasia Investments & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd must complete and return the completed and signed “Form A - Form of Acceptance and Transfer” (Appendix II) and “Form B - Letter of Authorization to CDS” (Appendix III), where applicable, **on or before 4.30 p.m. on the Offer Closure Date** as follows.

If shares are not deposited with the CDS

Registrars to the Offer,
Corporate Services (Private) Limited,
216, de Saram Place,
Colombo 10.

If shares are deposited with the CDS

Central Depository System (Private)
Limited (the “CDS”) through your
stockbroker or custodian bank

- (2) “Form A – Form of Acceptance and Transfer” and if applicable, “Form B – Letter of Authorization 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 12th September 2026.
- (3) In all communications regarding the Offer, the top left-hand corner of the envelope should be marked “**Offer for IAC 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 Arcasia Investments & Trading (Pvt) Ltd and ATX Partners (Pvt) Ltd 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 in scrip form, tick the box applicable and fill in Section C of “Form A - Form of Acceptance and Transfer”. Please forward the “Form of Acceptance and Transfer” (Appendix - II) together with the share certificate(s) to the address stated in paragraph (1) above.
- (7) 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 Authorization to CDS” and forward both through your stockbroker to the address stated in paragraph (1) above If you hold IAC shares in more than

one CDS account, PLEASE USE SEPARATE “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorization to CDS” for EACH ACCOUNT HELD. You may use photocopies of the forms provided for this purpose.

- (8) 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.
- (9) 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.**
- (10) 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 (1) 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.
- (11) If any document is signed under a Power of Attorney, a copy of duly registered Power of Attorney, certified by a Notary Public, should be sent together with the “Form A - Form of Acceptance and Transfer” and “Form B - Letter of Authorization to CDS”, where applicable. The Power of Attorney must also be registered with the company secretary of IAC. **PLEASE DO NOT FORWARD THE ORIGINAL OF THE POWER OF ATTORNEY.**
- (12) 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 - V

DECLARATION OF INDEMNITY

I/ We,
(insert full names) of
..... (insert address(s)), holder/s of National Identity Card No./Passport
No./ Company Number do solemnly, sincerely and truly affirm and declare as
follows.

- (1) That I/we am/are the owner/s of and have absolute title to (insert number of shares) ordinary voting shares in Industrial Asphalts (Ceylon) PLC and I/we have not transferred, encumbered, lent, deposited or dealt with the said shares that will have any effect or impact whatsoever to my/our title and ownership thereto and I/we am/are entitled to be registered in books of Industrial Asphalts (Ceylon) PLC as a shareholder/s;
- (2) That the certificate(s) for (insert the number of shares) ordinary voting shares in Industrial Asphalts (Ceylon) PLC standing in my/our name have been misplaced/lost/destroyed;
- (3) That I/we hereby request Industrial Asphalts (Ceylon) PLC to issue a duplicate of such share certificate in respect of the shares standing in my/our name;
- (4) That I/we undertake to indemnify Industrial Asphalts (Ceylon) PLC against all claims and demands and any expenses thereof, which Industrial Asphalts (Ceylon) PLC may have to meet in consequence of complying with this request for issuing a duplicate share certificate with regard to the transfer of the said shares, or any part thereof, without my/our having delivered to you the said original certificate(s).
- (5) I/We hereby undertake to deliver to Industrial Asphalts (Ceylon) PLC for cancellation the said original certificate should the same ever be recovered/found.

The foregoing having being duly read signed
and declared to at on this
..... day of 2026.

LKR 50
stamp &
Signature

Signature of Shareholder(s)

Before me

Commissioner for Oaths/Justice of the Peace

APPENDIX - VI

AFFIDAVIT

I/We.....
..... the holder of the National Identity Card No./ Passport Number
..... of in
the Democratic Socialist Republic of Sri Lanka being Buddhist/Hindu/Muslim/Non-Christian* do
hereby individually, solemnly sincerely and truly declare and affirm/ being Christian make oath and
swear* as follows:

- (1) I am/We are the affirmant/affirmants or the deponent/deponents above named.
- (2) I am/We are the registered holder/holders of
ordinary voting shares held upon share certificate number(s)
..... in Industrial Asphalts (Ceylon) PLC.
- (3) That to best of my/our knowledge and belief that the said original certificate(s) has/have either been
lost, misplaced or accidentally destroyed and that I have made and caused to be made a diligent
search but have been unable to find the same.
- (4) That since the said certificate(s) was issued to me/us, I/we have not sold, pledged the said shares or
in any way parted with possession of the said certificate(s) is/are my/our absolute property.
- (5) I/We therefore request Industrial Asphalts (Ceylon) PLC to issue me/us a duplicate of such share
certificate(s) and in consideration of Industrial Asphalts (Ceylon) PLC doing so undertake the
company against claims and demands (and any expense thereof) which may be made against the
company in complying with my/our request.
- (6) I/We hereby undertake further to furnish to the company a Declaration of Indemnity.

Signed and affirmed to by the affirmants*/signed
and sworn to by the deponents* abovenamed at
..... on this day
of..... 2026

LKR 50
stamp &
Signature

Signature of Shareholder(s)

Before me

**Please delete as appropriate.*

Commissioner for Oaths/Justice of the Peace

- *End of the Document* -