

INDUSTRIAL ASPHALTS (CEYLON) PLC
(Company Registration No. PQ 185)
MMBL Pathfinder Office Complex, No.345/D, Negombo Road, Peliyagoda

CIRCULAR TO SHAREHOLDERS

Dear Shareholders,

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the shareholders of the Company will be convened in terms of the attached Notice, at which the shareholders will be requested to consider and if thought fit pass the Resolutions necessary to give effect to the following:

- 1. Resolution No.1 -**
Amendments to Articles of Association
- 2. Resolution No.2 -**
Change of second objective of the Rights Issue funds utilization pertaining to the Rights Issue conducted in year 2020

The Circular to the shareholders, Notice of the Extraordinary General Meeting, and the Form of Proxy are uploaded on the Colombo Stock Exchange website - <https://www.cse.lk> and Company Corporate website - www.iac.lk.

By Order of the Board of
INDUSTRIAL ASPHALTS (CEYLON) PLC

NINECAP CORPORATE SOLUTIONS (PVT) LTD
Company Secretaries
1st September 2022

INDUSTRIAL ASPHALTS (CEYLON) PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EGM) of Industrial Asphalts (Ceylon) PLC will be held as a **Hybrid Meeting on Wednesday, 5th October 2022 at 3.00p.m. at the Auditorium of Siam City Cement (Lanka) Limited – Peliyagoda Plant, No.28/1, New Nuge Road, Peliyagoda** to transact the following businesses.

AMENDMENTS TO ARTICLES OF ASSOCIATION

To consider and if thought fit, pass the following resolution No.1 by way of a Special Resolution.

Resolution No.1

“Resolved as a Special Resolution that the Articles of Association of the Company be amended as follows with immediate effect;

- 1. The inclusion of the following Article numbered 50A immediately after the existing Article 50.**

“Article 50 A

A meeting of shareholders (including a meeting where it is intended to propose a resolution as a special resolution) may be held either –

- (i) By a number of shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (ii) By means of audio, or audio and visual communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting”.

- 2. The inclusion of the following Article numbered 97A immediately after the existing Article 97.**

“Article 97 A

A meeting of the Board may be held either -

- (i) By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (ii) By means of audio, or audio and visual communication by which all Directors participating and constituting a quorum, can simultaneously hear each other throughout the meeting”.

- 3. Insert the following Article 162 immediately after Article 161 of the Articles of Association of the Company.**

COMPLIANCE WITH THE RULES OF THE COLOMBO STOCK EXCHANGE AND THE CENTRAL DEPOSITORY

"Article 162

Notwithstanding anything to the contrary contained in the Articles of Association of the Company, so long as the Company is listed on the Colombo Stock Exchange, the Company shall comply with the Rules of the Colombo Stock Exchange and the Central Depository System, which shall be in force from time to time".

- 4. Article 125 A be deleted, and the following Article be inserted as Article 125 A in the Articles of Association of the Company:**

"Article 125A

The Board may offer the holders of shares the right to receive new shares of the Company, credited as fully paid, instead of cash in respect of any dividend (including any interim dividend) or any part of any dividend payable in cash to which they would otherwise be entitled and upon such terms and conditions as the Board may decide.

The following provisions shall apply:

- (i) Any fractions of shares arising from the computation of shares to be issued by way of dividends may be disregarded in the entirety or be dealt with in any manner as may be deemed appropriate by the Board. For this purpose, the value of an ordinary share shall be determined by the Board.
- (ii) The additional ordinary shares so allotted and distributed shall rank pari passu in all respects with the fully paid ordinary shares in issue save as regards the participation in the relevant dividend."

- 5. Article 157 be deleted, and the following Article be inserted as Article 157 in the Articles of Association of the Company:**

"Article 157

Where notice is given by an advertisement, such advertisement, shall be published in Sinhala, Tamil and English national daily newspapers."

CHANGE OF SECOND OBJECTIVE OF THE RIGHTS ISSUE FUNDS UTILIZATION

To consider and if thought fit, pass the following resolution No.2 by way of an Ordinary Resolution.

Resolution No.2

“IT IS HEREBY RESOLVED that the second objective pertaining to the utilization of funds in relation to the Rights Issue of 749,882,250 Ordinary Voting Shares at Rs.0.20 per share in year 2020 be changed to; strengthen the balance sheet of the Company to meet its objectives as an Investment Holding Company with interest in various ventures and investments included but not limited to the bitumen space.

IT IS HEREBY FURTHER RESOLVED that the deviation in the timelines pertaining to the utilization of funds in relation to the second objective be approved, as the Company was unable to utilize the Rights Issue proceeds pertaining to the second objective within the time period undertaken.”

By order of the Board of
Industrial Asphalts (Ceylon) PLC

Ninecap Corporate Solutions (Pvt) Ltd.

Secretaries
At Colombo,
1st September 2022

NOTES

A member entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend and vote on behalf of him/ her.

A Proxy need not be a member of the Company.

A Form of Proxy is enclosed for this purpose.

The completed Form of Proxy should be deposited at the Office of **Industrial Asphalts (Ceylon) PLC, MMBL Pathfinder Office Complex, No.345/D, Negombo Road, Peliyagoda**, or via **shamila@iac.lk** not less than 48 hours before the time appointed for the holding of the meeting.

INDUSTRIAL ASPHALTS (CEYLON) PLC

INSTRUCTIONS FOR PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING

Please be informed that an Extraordinary General Meeting (EGM) of Industrial Asphalts (Ceylon) PLC will be held as a **Hybrid Meeting** on **Wednesday, 5th October 2022 at 3.00p.m. at the Auditorium of Siam City Cement (Lanka) Limited – Peliyagoda Plant, No.28/1, New Nuge Road, Peliyagoda** in the following manner:

GENERAL DETAILS

1. An Extraordinary General Meeting (EGM) of the Company will be held as a **Hybrid Meeting** on **Wednesday, 5th October 2022 at 3.00 p.m. at the Auditorium of Siam City Cement (Lanka) Limited – Peliyagoda Plant, No.28/1, New Nuge Road, Peliyagoda** in order to transact the businesses set out in the Notice of Meeting dated 1st September 2022.
2. Shareholders/ Proxy holders are requested to bring with them their National Identity Cards or any other form of valid identification when attending the meeting.
3. Arrangements will be made for shareholders who wish to participate in the meeting in the EGM via an online meeting platform, with log in information being forwarded to shareholders in advance of the meeting.

In order to enable such facilities, shareholders who wish to participate in the meeting are requested to forward us their details, by duly completing the 'Registration of Shareholder Details' by way of emailing to the following address shamila@iac.lk or by post to reach the Company 48 hours prior to the time fixed for the meeting.
4. Shareholders will be given the opportunity to raise any questions or comments on the matters listed on the agenda of the meeting.
5. All individuals participating at the meeting remotely through the online meeting platform are required to identify themselves at the time of voting. Further, individuals must also identify themselves when speaking at the Extraordinary General Meeting (EGM) during the time allotted for comments by shareholders as directed by the Chairman. At that point, the individual will be required to give his/ her name and address for purposes of identification as a shareholder or proxy.
6. The Shareholders are also reminded that they have a right to appoint a member of the Board to act as their proxy if they so choose.

7. Shareholders who are unable to participate at the Meeting via the designated online meeting platform are invited to forward their suggestions, questions and concerns on the Agenda, to the following email address shamila@iac.lk or by post to reach the Company 48 hours prior to the time fixed for the meeting.
8. The Circular to the shareholders, Notice of the Extraordinary General Meeting, and the Form of Proxy will be made available on the Corporate website – www.iac.lk and the Colombo Stock Exchange website – <https://www.cse.lk>

By Order of the Board of
INDUSTRIAL ASPHALTS (CEYLON) PLC

NINECAP CORPORATE SOLUTIONS (PVT) LTD
Company Secretaries
1st September 2022

INDUSTRIAL ASPHALTS (CEYLON) PLC

FORM OF PROXY

I/We, (please indicate full name) of
..... bearing NIC No.
..... being a member/ members of the Company, hereby appoint
Mr/ Mrs/ Miss
(please indicate full name) bearing NIC No.
of
..... or whom failing

- | | |
|----------------------|--------------|
| Mr. G. Ramanan | whom failing |
| Mr. N. K. Dahanayake | whom failing |
| Mr. R. K. Ignatius | whom failing |
| Mr. S. Marimuthu | whom failing |
| Mr. R. Raguneethan | |

As my/ our proxy to represent me/ us and vote on my/ our behalf at the Extraordinary General Meeting (EGM) of the Company to be held as a **Hybrid Meeting** on **Wednesday, 5th October 2022 at 3.00 p.m. at the Auditorium of Siam City Cement (Lanka) Limited – Peliyagoda Plant, No.28/1, New Nuge Road, Peliyagoda** and at any adjournment thereof and at every poll which may be taken in consequence thereof

Please indicate your preference by placing a 'X' in the box of your choice against the Resolution No.

- | | For | Against |
|--|--------------------------|--------------------------|
| 1. To pass Resolution No.1 set out in the Notice convening the meeting as a Special Resolution | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To pass Resolution No.2 set out in the Notice convening the meeting as an Ordinary Resolution | <input type="checkbox"/> | <input type="checkbox"/> |

Signed this Day of

.....

Signature

Please provide the following details:

Full Name of the Shareholder :

CDS A/C No/ NIC No/ Company Reg. No :

E –mail address :

No of Shares held :

Full Name of the Proxy holder :

Proxy holder's ID No (if not a Director) :

Proxy holder's E-mail address :

INSTRUCTIONS FOR COMPLETION OF PROXY

1. Please perfect the Form of Proxy overleaf, after filling in legibly your full name and address, by signing in the space provided and filling the date of signature and your National Identity Card number.
2. Please indicate with a 'X' in the cages provided how your proxy is to vote on the Resolutions. If no indication is given the Proxy in his/ her discretion may vote as he/ she thinks fit.
3. The completed Form of Proxy should be deposited at the Office of **Industrial Asphalts (Ceylon) PLC, MMBL Pathfinder Office Complex, No.345/D, Negombo Road, Peliyagoda**, or via **shamila@iac.lk** not less than 48 hours before the time appointed for the holding of the meeting.
4. If an Attorney has signed the Form of Proxy, the relative Power of Attorney should also accompany the completed Form of Proxy for registration, if such Power of Attorney has not already been registered with the Company.
5. If the Shareholder is a Company or a Corporate Body, the Proxy should be executed under its Common Seal in accordance with its Articles of Association or Constitution.
6. If there is any doubt as to how the vote is to be exercised, by reason of the manner in which the Form of Proxy has been completed, no vote will be recorded by the Form of Proxy.

