

INDUSTRIAL ASPHALTS (CEYLON) PLC

(Company Registration No. PQ 185)

MMBL Pathfinder Office Complex, No.345/D, Negombo Road, Peliyagoda.

CIRCULAR TO SHAREHOLDERS

Dear Shareholders,

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Annual General Meeting (AGM) of Industrial Asphalts (Ceylon) PLC will be held on **Thursday, 22nd August 2024 at 3.00 p.m. at the Auditorium of the National Olympic Committee of Sri Lanka "Olympic House", No. 100/9F, Independence Avenue, Colombo 07** to transact the following businesses;

1. To receive the Report of the Board of Directors and the Audited Financial Statements of the Company for the year ended 31st March 2024 together with the Report of the Auditors' thereon.
2. To re-elect Mr. R. Kishore Ignatius who retires in terms of Article 90 of the Articles of Association of the Company and offers himself for re-election as a Director.
3. To propose the following resolution as an ordinary resolution for the re-appointment of Mr. N.K. Dahanayake in terms of Section 211 of the Companies Act No. 07 of 2007.

Ordinary Resolution

'That Mr. Nanda Kumara Dahanayake, who has attained the age of seventy-one years be and is hereby re-appointed as a Director for a further period of one year and it is hereby declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to him.'

4. To appoint Messrs B.R. De Silva & Co., Chartered Accountants, as Auditors of the Company for the ensuing year and authorize the Directors to determine their remuneration.
5. To authorize the Directors to determine and make donations.
6. To amend the Articles of Association of the Company and to consider and if deemed fit to pass the following Resolution as a Special Resolution;

Special Resolution No.1

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

- 1. Article 109(i) to be deleted in its entirety and be replaced with the following new Article;**

"Article 109(i)

Alternate Directors shall only be appointed in exceptional circumstances as determined by the Board of Directors. Any Director who wishes to appoint one of his co-directors or any other person as an alternate director to act in his place shall obtain the prior approval of the Board and appoint such alternate director by notice in writing left at the Office. The provisions contained in the following sub-articles shall apply to Alternate Directors".

- 2. Article 109(iv) to be deleted, and the following Article be inserted as 109(iv) in the Articles of Association of the Company;**

"Article 109(iv)

An Alternate Director shall be appointed for a maximum period of one (01) year unless provided otherwise in

the Listing Rules of the Colombo Stock Exchange, but he shall ipso facto cease to be an alternate director in any one of the following events prior to completion of his term”.

3. The following sub-articles shall be introduced immediately after Article 109(v):

“Article 109(vi)

If an Alternate Director is appointed for a Non-executive Director, such alternate should not be an Executive of the Company”.

“Article 109(vii)

If an Alternate Director is appointed by an Independent Director, the person so appointed should meet the criteria of independence specified in any applicable rules of the Company including the Listing Rules of the Colombo Stock Exchange and shall satisfy the requirements relating to the minimum number of Independent Directors specified therein. The Nominations and Governance Committee shall review and determine that the person nominated as the alternate would qualify as an Independent Director before such appointment is made”.

“Article 109(viii)

The Company shall make an immediate Market Announcement regarding the appointment of an Alternate Director. Such Market Announcement shall include the following:

- a) The exceptional circumstances leading to such appointment;
- b) The information on the capacity in which such Alternate Director is appointed, i.e., whether as an Executive, Non-Executive or Independent Director;
- c) The time period for which he/she is appointed, which shall not exceed one (01) year from the date of appointment; and
- d) A Statement by the Company indicating whether such appointment has been reviewed by the Nominations and Governance Committee of the Company”.

“Article 109(ix)

The attendance of any Alternate Director at any meeting, including a Board Committee Meeting shall be counted for the purpose of quorum”.

By order of the Board of

Industrial Asphalts (Ceylon) PLC

Ninecap Corporate Solutions (Pvt) Ltd.

Secretaries

At Colombo,

17th July 2024

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

FORM OF PROXY

I/We, (please indicate full name of Shareholder) of bearing NIC No./ Reg. No. of Shareholder being a Shareholder/ Shareholders of the Company, hereby appoint:

Mr/ Mrs/ Miss (please indicate full name of Proxyholder) bearing NIC No. ofor 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 60th Annual General Meeting (AGM) of the Company to be held on **Thursday, 22nd August 2024 at 3.00 p.m. at the Auditorium of the National Olympic Committee of Sri Lanka "Olympic House", No. 100/9F, Independence Avenue, Colombo 07** 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. Receiving of the Annual Report of the Board of Directors and the Audited Financial Statements of the Company for the year ended 31st March 2024 together with the Report of the Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr. R. Kishore Ignatius Director who retires in terms of Article 90 of the Articles of Association of the Company and offers himself for re-election as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint Mr. N.K. Dahanayake as a Director, in terms of Section 211 of the Companies Act No. 07 of 2007.	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Messrs B.R. De Silva & Co., Chartered Accountants, as Auditors of the Company for the ensuing year and authorize the Directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
5. Authorize the Directors to determine and make donations	<input type="checkbox"/>	<input type="checkbox"/>
6. To pass the following Special Resolution to amend the Articles of Association of the Company as set out in the Notice.	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolution No.1

Signed this..... Day of..... 2024.

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Signature of Shareholder

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 Proxyholder :

Proxyholder's ID No (if not a Director) :

Proxyholder'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 in 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. In case of Marginal Trading Accounts (slash accounts), the Form of Proxy should be signed by the respective authorized Fund Manager/ Banker with whom the account is maintained.
7. 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.

INDUSTRIAL ASPHALTS (CEYLON) PLC

FORM OF REQUEST FOR A PRINTED COPY OF THE ANNUAL REPORT 2023/24

Date

To: Industrial Asphalts (Ceylon) PLC
MMBL Pathfinder Office Complex
No. 345/D, Negombo Road, Peliyagoda.

REQUEST FOR A PRINTED COPY OF THE ANNUAL REPORT – 2023/24

I/We hereby request you to please forward to me /us a printed copy of the Annual Report of Industrial Asphalts (Ceylon) PLC.

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Signature

- Corporate Shareholders – Form should be signed by duly authorized person.
- Joint Shareholders – Form may be signed by the principal Shareholder.

Name of Shareholder

NIC No. / Company No.

CDS Account No.

Address

Contact No.

Note:

The Annual Report of the Company for 2023/24 is available on the corporate website www.iac.lk and on the Colombo Stock Exchange website www.cse.lk