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**December 6, 2017**

## **ANSA COATINGS INTERNATIONAL LIMITED**

### **EXTENSION OF OFFER TO ACQUIRE**

**any and all of the remaining issued Ordinary Shares of**

### **BERGER PAINTS TRINIDAD LIMITED**

**at a cash price of**

**TT\$6.76 per Ordinary Share**

Effective as of 10:00 a.m. on December 6, 2017, this document amends and supplements the terms of the offer (the “**Original Offer**”) dated November 1, 2017 made by **ANSA Coatings International Limited** (the “**Offeror**”), a wholly-owned subsidiary and affiliate of **ANSA McAL Limited** (“**ANSA McAL**”), to purchase any and all of the outstanding Ordinary Shares (the “**Shares**”) of **Berger Paints Trinidad Limited** (“**ACIL**”), in its capacity as offeree issuer, will be open for acceptance until 4:00 p.m. on **December 22, 2017** (the “**Expiry Time**”), unless withdrawn or extended by the Offeror.

Except as otherwise set forth in this document, the terms and conditions previously set forth in the Original Offer, continue to be applicable in all respects, and this document should be read in conjunction with the Offer Documents issued in connection with the Original Offer. Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Offer Documents issued in connection with the Original Offer.

**The Notice of Variation is issued pursuant to Section 7 of the Offer, and in accordance with By-laws 14(4) and 29 of the *Securities Industry (Take-Over) By-Laws* of the laws of Trinidad and Tobago.**

*This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer as amended and supplemented hereby is not being made to, nor will deposits be accepted from, or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Amended Offer would not be in compliance with the laws of such jurisdiction.*

## **COMPLIANCE WITH SECURITIES LAWS**

This document has not been approved or disapproved by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) nor has the Trinidad and Tobago Stock Exchange (TTSE) passed upon the fairness or merits of the Amended Offer or upon the adequacy of the information contained in this document. This document contains particulars given in compliance with the applicable securities laws in Trinidad and Tobago, and is in conformity with the regulations, rules and procedures of the TTSEC and the TTSE and/or their respective Boards, and the Trinidad and Tobago Central Depository and/or its Board.

## **BROKER -DEALER**

Questions and requests for assistance may be directed to the Broker-Dealer. Additional copies of this document and the Offer and Circular and the Form of Acceptance may be obtained without charge on request from the Broker-Dealer at its office shown below.

### **Caribbean Stockbrokers Limited**

67 Independence Square  
Port-of-Spain, Trinidad

**Tel: (868) 624-8178**

**Fax: (868-625-9258**

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## DEFINITIONS

*In the accompanying Notice of Variation, and Amended Offer, unless the context otherwise requires or unless defined elsewhere herein, the following terms have the meanings indicated:*

**“Amended Offer”** means the offer to acquire the remaining issued and outstanding Shares at a cash price of TT\$6.76 per Ordinary Share, on the terms and conditions set forth in the Original Offer as amended and supplemented herein, beginning on page \_;

**“Amended Offer Documents”** means collectively, the Offer and the Circular as amended and supplemented by the Amended Offer;

**“Expiry Date”** means December 22, 2017, or such later date or dates as may be fixed by the Offeror from time to time pursuant to Section 7 of the Amended Offer, “Extension, Variation or Change in the Amended Offer”;

**“Expiry Time”** means 4:00 p.m. on the Expiry Date, or such later time and date as may be fixed by the Offeror from time to time as provided under “Extension, Variation or Change in the Amended Offer”, unless the Amended Offer is withdrawn by the Offeror;

**“Original Offer”** means the offer to acquire all the remaining issued and outstanding Shares on the terms and conditions set forth in the Offer and Circular issued by the Offeror on November 1, 2017.

**Capitalised terms not defined above shall unless expressly stated otherwise have the meanings ascribed thereto in the Offer Documents issued in connection with the Original Offer.**

# ANSA COATINGS INTERNATIONAL LIMITED

## NOTICE OF VARIATION

### IN RESPECT OF THE OFFER TO ACQUIRE any and all of the remaining Ordinary Shares of BERGER PAINTS TRINIDAD LIMITED

#### NOTICE OF VARIATION

December 6, 2017

#### TO THE SHAREHOLDERS OF BPTL:

Effective as of 10:00 a.m. on December 6, 2017, this Notice of Variation amends and supplements the terms of the offer (the “**Original Offer**”) dated November 1, 2017, by ANSA Coatings International Limited (the “**Offeror**”), a wholly-owned subsidiary and affiliate of **ANSA McAL Limited** (“**ANSA McAL**”), to purchase any and all of the outstanding Ordinary Shares (the “**Shares**”) of **Berger Paints Trinidad Limited** (“**BPTL**”), in its capacity as offeree issuer.

The Amended Offer will be open for acceptance until 4:00 p.m. on **December 22, 2017** (the “**Expiry Time**”), unless withdrawn or extended by the Offeror.

#### SUMMARY

*The following is a summary only and is qualified by the detailed provisions contained elsewhere in the Amended Offer. Shareholders are urged to read the Amended Offer together with the other Offer Documents in their entirety.*

#### **Variations in the Offer**

The Offeror has amended, varied and supplemented the Original Offer as more particularly described in the Amended Offer, including specifically extending the time for acceptance of the

Offer, as set forth in Section 1 of the Amended Offer entitled “Time for Acceptance”, and (b) the amendment to certain of the other terms of the Original Offer, as stated in the Amended Offer as required under applicable Laws.

Except as otherwise set forth in this document, the terms and conditions previously set forth in the Original Offer continue to be applicable in all respects, and this document should be read in conjunction with the other Offer Documents issued in connection with the Original Offer. Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Offer Documents issued in connection with the Original Offer.

## **AMENDED OFFER**

*This Amended Offer states certain terms of the Original Offer issued on November 1, 2017 which have been amended, varied and supplemented by the Offeror. Except as otherwise set forth in this document, the terms and conditions previously set forth in the Original Offer continue to be applicable in all respects, and this document should be read in conjunction with the Original Offer.*

### **1. TIME FOR ACCEPTANCE**

For various reasons, and in pursuance of its right under Section 7 of the Original Offer , entitled “Extension, Variation or Change in Offer”, to extend the Expiry Time, the Offeror has decided to amend the Offer by extending the time for acceptance of the Offer.

The Amended Offer is open for acceptance until 4:00 p.m. on the Expiry Date, or until such later time and date or times and dates to which it may be extended, unless the Amended Offer is withdrawn by the Offeror. See “Extension, Variation or Change in the Amended Offer”.

### **2. MANNER OF ACCEPTANCE**

#### **Form of Acceptance**

The Amended Offer may be accepted by delivering to Broker-Dealer at its office specified in the Form of Acceptance (as the same are supplemented herein), so as to be received before the Expiry Time:

- (a) the Form of Acceptance in the form accompanying the Original Offer, properly completed and signed as required by the instructions set out therein and
- (b) any other documents specified in the instructions set out in the Form of Acceptance.

The Amended Offer will be deemed to be accepted only if the Broker-Dealer has actually physically received these documents before the Expiry Time.

*The further provisions of Section 6 of the Original Offer are incorporated herein.*

### **3. COMPLETION OF AMENDED OFFER; WITHDRAWAL OF AMENDED OFFER**

*The text of Section 8 of the Original Offer is hereby deleted and replaced by the following:*

The Offeror will announce within 2 Business Days after the Expiry Date either that it is proceeding with the Amended Offer or that there is an unfulfilled condition which Offeror is invoking in order to withdraw the Amended Offer. If the Amended Offer is withdrawn, the Offeror shall return all deposited Shares forthwith.

### **4. RIGHT TO WITHDRAW DEPOSITED SHARES**

*The text of Section 11 of the Original Offer is hereby deleted and replaced by the following:*

Except as otherwise provided in this Section 4 of the Amended Offer, all deposits of Shares pursuant to the Amended Offer are irrevocable. Unless otherwise required or permitted by applicable Law, any Shares deposited in acceptance of the Amended Offer may be withdrawn at the place of deposit by or on behalf of the depositing Shareholder:

- (a) at any time before Shares have been taken up by the Offeror;
- (b) if the Shares have not been paid for by the Offeror within 25 days after the date of this Amended Offer; or
- (c) at any time before the expiration of 15 days from the date of:
  - (i) a notice of change relating to a change which has occurred in, or a supplement has been made to, the information contained in the Amended Offer or the Amended Circular, as further amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Amended Offer (other than a change that is not within the control of the Offeror or an affiliate of the Offeror), in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all other rights of withdrawal in respect of the Amended Offer; or
  - (ii) a notice of variation concerning a variation in the terms of the Amended Offer (other than a variation consisting solely of an increase in the consideration offered for the Shares where the Expiry Time is not extended for more than 15 days or a variation consisting solely of a waiver of a condition of the Amended Offer);

provided such deposited Shares have not been taken up by the Offeror at the date of the notice.

Withdrawals of Shares deposited pursuant to the Amended Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Broker-Dealer at the place of deposit within the time limits indicated above. Notices of withdrawal: (i) must be made by a method, including a manually signed facsimile transmission, that provides the Broker-Dealer with a written or printed copy; (ii) must be signed by or on

behalf of the person who signed the Form of Acceptance accompanying the Shares which are to be withdrawn; (iii) must specify such person's name, the number of Shares to be withdrawn, the name of the registered holder; and (iv) must be actually received by the Broker-Dealer at the place of deposit of the applicable Shares. The withdrawal will take effect upon actual physical receipt by the Broker-Dealer of the properly completed and signed written notice of withdrawal.

All questions as to the validity (including timely receipt) and form of notices of withdrawal shall be assessed by the Offeror, and such determination will be final and binding. There will be no obligation on the Offeror, the Broker-Dealer or any other person to give any notice of any defects or irregularities in any withdrawal and no liability will be incurred by any of them for failure to give any such notice.

If the Offeror is delayed in taking up or paying for Shares or is unable to take up or pay for Shares, then, without prejudice to the Offeror's other rights, Shares deposited under the Amended Offer may be retained by the Broker-Dealer on behalf of the Offeror and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set forth in this Section 4 of the Amended Offer or pursuant to applicable Laws.

Any Shares withdrawn will be deemed to be not validly deposited for the purposes of the Amended Offer, but may be re-deposited subsequently at or prior to the Expiry Time by following the procedures described under "Manner of Acceptance" in Section 3 of the Amended Offer.

In addition to the foregoing rights of withdrawal, Shareholders are entitled to statutory rights in certain circumstances. See "Offerees' Statutory Rights; Acquisition of Remaining Shares" of the Amended Circular.

#### **APPROVAL AND CERTIFICATE OF ANSA COATINGS INTERNATIONAL LIMITED**

The contents of this Notice of Variation and the Amended Offer contained therein have been approved and the sending, communication or delivery thereof to the Shareholders has been authorised, by the Board of Directors of ANSA Coatings International Limited. To the knowledge of the directors and officers of the Offeror, the foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: December 6, 2017



Ray A. Sumairsingh  
Director



Aneal Maharaj  
Director