



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what action you should take with respect to this Offer or if you are in doubt as to any aspect of this Offer, it is recommended that you seek financial advice from a licensed securities dealer, licensed investment adviser, lawyer, accountant, bank manager, professional accountant and/or other independent professional adviser.

This Offer has not been approved or disapproved by the Financial Services Commission or by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document.

TAKE-OVER BID OVER CIRCULAR

issued by

ANSA COATINGS INTERNATIONAL LIMITED

a wholly owned subsidiary of

ANSA McAL LIMITED to

THE REGISTERED SHAREHOLDERS OF

BERGER PAINTS JAMAICA LIMITED

**TO ACQUIRE 48.99% OF THE SHARE CAPITAL OF THE
COMPANY BEING THE REMAINING 104,990,171 ISSUED
ORDINARY SHARES OF BERGER PAINTS JAMAICA LIMITED**

At JMD\$10.88 or USD\$0.08485 per Ordinary Share in cash.

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 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 Offer would not be in compliance with the laws of such jurisdiction.

This document is important and requires your immediate attention.

This document should be read in conjunction with the accompanying **Form of Acceptance and Transfer**. The Form, of Acceptance and Transfer should be dispatched as soon as possible but in any event so as to arrive not later than 4:00 pm on 28th September, 2017 at Scotia Investments Jamaica Limited, 7 Holborn Road Kingston 10, Saint Andrew or at any location of the Bank of Nova Scotia Jamaica Limited or Scotia Investments Jamaica Limited listed in the Appendix. The procedure for acceptance of the offer is set out in paragraph 13 of this Offer Circular and in the accompanying Form of Acceptance and Transfer.

If you no longer hold any Shares in Berger Paints Jamaica Limited (“**BPJL**” or “**the Company**”), please hand this document and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your Shares or to the securities dealer through whom the sale was effected for onward transmission to the purchaser or transferee of your Shares.

If you have recently purchased your Shares and wish to participate in the Offer but have not yet received your share certificate, or depository statement issued by the Jamaica Central Securities Depository Limited (“JCS**”) or other document(s) of title, you should contact your stockbroker immediately and instruct them to take steps necessary to obtain a certificate or other form of confirmation of your shareholding from the Company’s registrar and transfer agent, PwC Corporate Services (Jamaica) Limited, Corner Duke & Port Royal Streets, Kingston, Jamaica (Telephone: (876) 922-6230 (Ext 5031).**

Neither the Financial Services Commission of Jamaica (“FSC**”) nor the Jamaica Stock Exchange (“**JSE**”) assumes any responsibility for the correctness of any statement made, reports, contained, or opinions expressed in this Offer Circular.**

DIRECTORY

Lead Broker
Scotia Investments Jamaica Limited
7 Holborn Road,
Kingston 10
Jamaica

Tel: 1-888-429-5745 (toll free)
Tel: (878) 960-6700
Fax: (876) 968-7607

Registrar and Transfer and Paying Agent
PwC Corporate Services (Jamaica) Limited
Corner Duke & Port Royal Streets,
Kingston
PO Box 372
Kingston
Jamaica

Tel: : (876) 922-6230
Fax: (876) 967-9467

Legal Adviser
Hart Muirhead Fatta
VMBS Building
53, Knutsford Boulevard
Kingston 5
Jamaica.

Tel: (876).929-96771
Fax: (876).929-5755

IMPORTANT DATES AND TIMES

The dates and times set out below in connection with this Offer may change in accordance with the terms and conditions of the Offer, as described in this Offer Circular.

Event	Date and time
Opening date of this Offer	7 th September, 2017
Expiry Date and Time	28th September, 2017 at 4:00 pm
Expected date of block transfer	2 nd October, 2017
Settlement date / Completion date	2 nd October, 2017

The above timetable is indicative only and may be subject to change. Where any of the events cannot take place on the date specified or changes are required thereto, an appropriate announcement stipulating an alternate date shall be made by the Offeror prior thereto through an announcement posted on the JSE's website: www.jamstockex.com and in a daily newspaper in circulation in Jamaica.

Please monitor the JSE's website, the Berger Paint Jamaica Limited and the ANSA McAL websites and the press media for any developments. Reference to times in this document are to Jamaica time.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE FINANCIAL SERVICES COMMISSION NOR HAS THE FINANCIAL SERVICES COMMISSION PASSED UPON THE ACCURACY, FAIRNESS OR MERITS OF THE OFFER.

CONTENTS

	Page
1. INTRODUCTION	1
2. ANSA COATINGS INTERNATIONAL LIMITED	2
3. THE OFFER.....	2
4. OUR FINANCIAL CAPABILITIES	4
5. BPJL SHARES HELD BY ACI.....	5
6. TRADING IN BPJL SHARES OVER THE LAST 12 MONTHS	5
7. ARRANGEMENTS WITH BIPL	7
8. MATERIAL CHANGE IN BUSINESS OF BPJL OR ITS PROSPECTS	7
9. ACI 'S INTENTIONS WITH RESPECT TO BPJL	8
10. CERTAIN EFFECT ON SHARES	8
11. DIRECTORS' EMOLUMENTS.....	9
12. SUMMARY OF EXISTING ARRANGEMENTS	9
13. ACCEPTANCES AND WITHDRAWALS	9
14. MISCELLANEOUS.....	12
15. APPROVAL AND CERTIFICATE OF ACI.....	13
SCHEDULE 1 DEFINITIONS	14
SCHEDULE 2 RESTRICTED JURISDICTIONS	16
SCHEDULE 3 – LETTER FROM ANSA McAL.....	18
FORM OF ACCEPTANCE AND TRANSFER	20
FURTHER NOTES REGARDING COMPLETING AND LODGING OF FORM OF ACCEPTANCE AND TRANSFER.....	23
APPENDIX – LIST OF LOCATIONS TO SUBMIT FORMS OF ACCEPTANCE AND TRANSFER.....	24

TAKE OVER BID OFFER CIRCULAR (“OFFER CIRCULAR”)

August 31st, 2017

To: The Shareholders of Berger Paints Jamaica Limited:

Dear Sirs

1. INTRODUCTION

On July 24th, 2017 ANSA Coatings International Limited (“ACI” or “the Offeror”) completed the acquisition of 100% of the shareholding of Lewis Berger (Overseas Holdings) Limited (“LBOH”) from Berger International Private Limited (“BIPL”). The acquisition is hereinafter referred to as the “LBOH Acquisition”. Contemporaneously with the LBOH Acquisition, BIPL assigned and transferred its rights, title, interest and property in the trademarks (the “Trademarks”) registered or in the process of registration in Jamaica. These Trademarks are those used by Berger Paints Jamaica Limited (“BPJL”) in relation to its paint business through an agreement referred to as a Technology, Trademark Licence and Allied Services Agreement.

As a result of the LBOH acquisition, ACI currently indirectly owns 109,332,222 ordinary shares which constitutes approximately 51.01% of the issued share capital of BPJL Pursuant to Regulation 19 of the Jamaica Stock Exchange Take-overs and Mergers Rules and Regulation 26(1) of The Securities (Take-Overs and Mergers) Regulations, 1999, (collectively “the Jamaica Take Over Code”), ACI hereby makes this mandatory Offer to the registered shareholders of BPJL to acquire the remaining issued ordinary Shares in the share capital of BPJL comprising 104,990,171 ordinary shares or 48.99% of the issued share capital of the Company.

In addition, on July 28, 2017 three directors of BPJL, Mustafa Turra, the former general manager, Tom Thomas and Manish Choksi who were nominated by Lewis Berger (Overseas Holdings) Limited resigned from the board of BPJL, and Messrs. Ray A, Sumairsingh, Andy Mahadeo and Aneal Maharaj were nominated by the Offeror and have been appointed to the board of directors of BPJL.

This Offer Circular contains the terms of the Offer and is accompanied by, and should be read in conjunction with, the Form of Acceptance and Transfer, which is enclosed with this Offer Circular.

Capitalised terms used in this Offer Circular shall have the meanings given to them in the definition section appended as **Schedule 1**.

2. ANSA COATINGS INTERNATIONAL LIMITED AND ANSA McAL LIMITED

The Offeror is incorporated under the laws of St. Lucia with registered number 2015-00442 and is a wholly owned subsidiary of ANSA McAL Limited. The Offeror's registered office is located at Meridian Place, Choc Estate, Castries in St. Lucia. The Offeror is a special purpose entity established by ANSA McAL Limited.

ANSA McAL Limited is a company incorporated under the laws of Trinidad and Tobago, with its registered office at 11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad. ANSA McAL is a reporting issuer under the Trinidad and Tobago *Securities Act*, 2012. ANSA McAL Limited is the ultimate parent company of the ANSA McAL Group which is a diversified group of companies engaged in trading and distribution, manufacturing, packaging and brewing, insurance and financial services and media and service industries. ANSA McAL Limited and affiliated entities operate in Trinidad and Tobago, Jamaica, Barbados, Guyana, St. Kitts and Nevis, Grenada and the wider Caribbean Region, as well as the United States of America. Further information about ANSA McAL Limited can be found on its website www.ansamcal.com.

3. THE OFFER

The Offeror hereby offers to purchase any and all of the Shares, which it does not currently own upon the terms and subject to the conditions of this Offer Circular at a cash price of JMD\$10.88 per Share or USD\$0.08485 per Share, at the option of the accepting Shareholder. The Offer Price may be adjusted in certain circumstances, as described in "Offer Price" in this paragraph 3 of the Offer Circular.

Price per Issued and Outstanding Share ("Offer Price")

The per Share Offer Price is JMD\$10.88 or USD\$0.08485 payable in cash. Therefore, Shareholders who accept the Offer will have the option to elect to receive payment in United States dollars in lieu of Jamaica dollars. The Offer Price will be paid net of all fees and JSE cess, as set out in paragraph 13 of this Offer Circular. If the Offer is accepted by all remaining shareholders of BPJL the maximum amount payable to those shareholders would be approximately JMD\$1,142,293,060.48.

The Offer Price represents what ANSA McAL Limited and the Offeror have determined is a fair price for the shares of BPJL indirectly acquired in the LBOH Acquisition based on the following:

- The transaction by which the holding company LBOH was acquired took place between a willing and able seller and buyer, both active and knowledgeable coatings market participants, acting at arm's length in an open and unrestricted market, when neither was under compulsion to buy or sell and when both had reasonable knowledge of the facts germane to the industry.
- LBOH is the majority shareholder in each of the three Berger businesses in the Caribbean as follows: 100% stake in Berger Paints Barbados Limited, 70% majority stake in Berger Paints Trinidad Limited and 51.01% stake in Berger Paints Jamaica Limited. The seller in the LBOH Acquisition would have received some control premium.
- The immediate and long-term outlook for raw material input prices which for Caribbean-domiciled coatings businesses are predominantly imported.

- Little to no operating synergies for the Offeror in the Jamaica coatings market are available as the Offeror held no significant share of the Jamaican market at the time of the transaction.
- The immediate and long-term growth outlook for the Jamaica coatings market, given that Berger Paints Jamaica Limited's sales mix is predominantly domestic (90% local 10% export). This is supported by Bank of Jamaica (BoJ) Q1 2017 data, which estimated real economic growth of approximately 1% and construction industry growth between 0.5% and 1.5%.

The Offer Price is consistent with the offer price ascribed to the 109,332,222 BPJL ordinary shares indirectly acquired as a result of the LBOH Acquisition.

Expiration and Extension of the Offer:

The Offer shall open on and from the **7th September, 2017** and shall, expire at **4:00 pm on 28th September, 2017** ("Initial Closing Date").

The Offer may be extended from time to time, by the Offeror by any permissible means, including by publication in a newspaper in general daily circulation. The closing date, as may be extended from time to time, will be treated as the "Final Closing Date". Please note that there can be no certainty that the Offer will be extended beyond the Initial Closing Date. If the Offer is not extended, the Initial Closing Date shall be the Final Closing Date.

The Offer shall not be capable of acceptance after the Initial Closing Date unless the Offeror has given at least 10 days' notice in writing to the Shareholders that the Offer shall remain open for acceptance beyond the Initial Closing Date which in any event may not exceed 35 days as of the Opening Date of the Offer.

Conditions of the Offer:

The Offeror will request from the JSE its approval for the transfer of the Shares for which Forms of Acceptance and Transfer have been received to be effected by way of un-interrupted put-through (or block transaction) across the floor of the JSE.

There are no conditions attached to the acceptance of this Offer by the shareholders of BPJL other than the requirements relating to the procedure of accepting this Offer which are outlined in paragraph 13, and more particularly set out in the Form of Acceptance and Transfer. Paragraph 10 outlines the effect of accepting the Offer. The Offer is not conditional on a minimum number of Shares being received for the acceptance as such Regulation 16(1)(d) of the Securities (Take-Overs and Mergers) Regulations, 1999 does not apply.

When and how is the Offer Price Payable?

The Offer Price for any Shares purchased in the Offer shall be paid within fourteen (14) days after the Initial Closing Date or Final Closing Date, as applicable, provided, in each case, that:

- (i) the holder of the applicable Shares shall have provided to ACI a valid Form of Acceptance and Transfer and other documents as provided in paragraph 13 of this Offer Circular; and
- (ii) the applicable Shares shall actually have been transferred to ACI.

The Offer Price for any Shares purchased in the Offer shall be paid either in JMD\$ or USD\$ by wire transfer or by banker's cheque/draft drawn on a local bank. Shareholders who wish to have their payments sent by wire transfer will be responsible for all associated bank charges. ACI has appointed PwC Corporate Services (Jamaica) Limited as Registrar, Transfer and Paying Agent to facilitate payment of the Offer Price to Shareholders who have accepted the Offer and whose Shares have been purchased by ACI.

The Offeror's Right to Amend the Offer

Upon notice to the Board of Directors of BPJL, ACI reserves the right to amend the Offer or to amend or waive any of the terms thereof at any time, subject to compliance with the Jamaica Takeover Code.

Other Terms and Conditions

All Shares will be acquired free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto (including the right to receive any dividends and/or other distributions made or declared after the Initial Closing Date or Final Closing Date, as applicable, of this Offer Circular). Each Shareholder who wishes to accept the Offer must deliver the applicable Shares free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto.

This Offer Circular will be delivered to all Shareholders by post and will be uploaded on the website of the JSE at www.jamstockex.com. In spite of our best efforts it is possible that there could be delays in the postal service in delivering this Offer Circular.

This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a "Restricted Jurisdiction"). Please refer to Schedule 2 for further information regarding Restricted Jurisdictions. Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.

Each Shareholder who wishes to accept the Offer must certify in his Form of Acceptance and Transfer his agreement with the representations and undertakings in paragraph 13 of this Offer Circular and with all other terms and conditions of the Offer included in this Offer Circular.

4. OUR FINANCIAL CAPABILITIES

From its own resources the Offeror and its parent ANSA McAL have the financial resources and ability to carry out the Offer, that is, to pay the Purchase Price payable to each Shareholder of BPJL who accepts the Offer in accordance with the terms of this Offer. The maximum number of Shares which may be tendered and accepted by all remaining BPJL shareholders is 104,990,171 Shares, in which event the maximum amount payable to those Shareholders would be approximately JMD\$1,142,293,060.48.

As at 30th June, 2017, the Offeror held approximately USD\$8.6 million (JMD\$1,103.3 million) in cash and cash equivalents and ANSA McAL Group reported approximately USD\$245.4 million (JMD\$31,564.1 million) in cash and cash equivalents. Accordingly, ANSA McAL Group has available after the acquisition of LBOH, which closed on July 24, 2017, sufficient cash funds to allow ACI to purchase all of the Shares with respect to which the Offer is accepted and which are purchased as described in

this Offer Circular. Attached as **Schedule 3** is a copy of a letter of commitment from the Offeror and ANSA McAL to fund the Purchase Price from their own financial resources.

5. BPJL SHARES HELD BY ANSA McAL, ITS DIRECTORS, OFFICERS AND ITS MAJOR SHAREHOLDERS

As noted above in paragraph 1 of this Offer Circular, as a result of the LBOH Acquisition, ACI currently indirectly owns 109,332,222 ordinary Shares which constitutes approximately 51.01% of the share capital of BPJL.

Except as set out above, neither ANSA McAL, nor ACI or any of its directors or officers, or any person or company beneficially owns, directly or indirectly owns any ordinary Shares in the share capital of BPJL.

To the knowledge of ANSA McAL and the Offeror:

- (i) The Offeror and ANSA McAL, and
- (ii) The directors or officers of ANSA McAL and the Offeror and their respective associated companies or affiliates, have not traded in any BPJL shares within the period of 6 months immediately preceding the opening date of this Offer.

6. TRADING IN BPJL SHARES OVER THE LAST TWELVE MONTHS

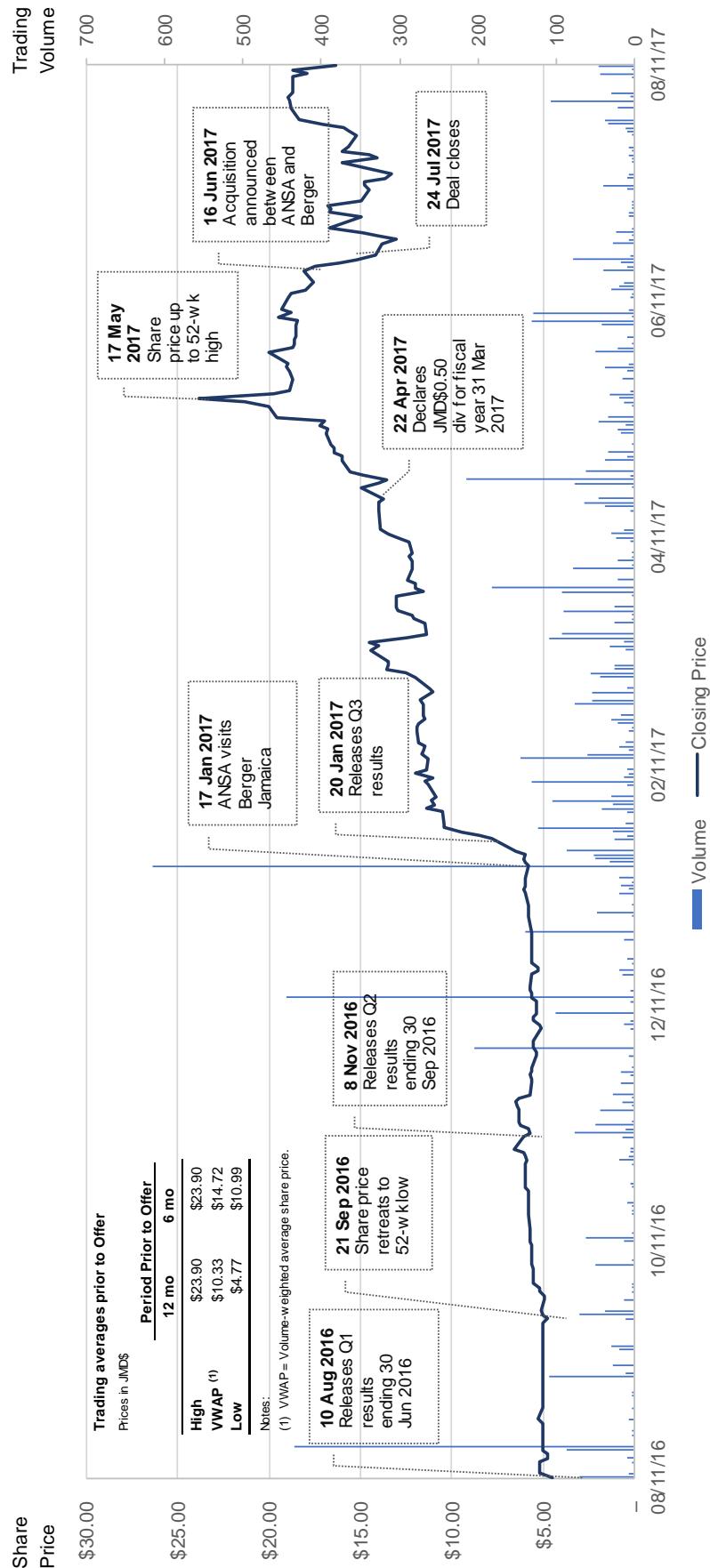
BPJL shares are listed on the JSE. In the twelve-month period preceding the Offer, the Shares traded between a minimum of JMD\$4.77 and a maximum of JMD\$23.90. The weighted average price over the period was JMD\$14.14. Therefore, the Offer Price represents a:

- 34% discount to the JMD\$16.37 closing price on 11 August 2017;
- 128% premium to the 52-week minimum closing price;
- 5% premium to the 52-week weighted average closing price; and
- 54 % discount to the 52-week high closing price.

The following **(A)** chart and **(B)** table presents a summary of the price range and volume trading of the Shares on the JSE in the 12 months preceding the Offer:

A. Berger Paints Jamaica Historical Share Price and Trading Volume for the 12-month period ended 11 August 2017

Prices in JMD\$, Trading volume in thousands of shares.



B. Trading Volumes and Average Share Price for 12 monthly periods prior to Offer

Prices in JMD\$, Volume traded in thousands.

Period	Monthly Period Prior to Offer		Volume			
	Beg.	End	Traded	High	Low	VWAP ⁽¹⁾
12th	12 August 2016	11 September 2016	697.7	\$5.25	\$4.79	\$5.00
11th	12 September 2016	11 October 2016	246.8	\$5.69	\$4.77	\$5.16
10th	12 October 2016	11 November 2016	273.9	\$6.55	\$5.67	\$5.88
9th	12 November 2016	11 December 2016	466.4	\$6.50	\$5.10	\$5.60
8th	12 December 2016	11 January 2017	745.3	\$6.04	\$5.24	\$5.62
7th	12 January 2017	11 February 2017	1,435.3	\$12.00	\$5.79	\$7.87
6th	12 February 2017	11 March 2017	659.6	\$13.56	\$10.99	\$11.75
5th	12 March 2017	11 April 2017	834.1	\$14.49	\$11.41	\$12.28
4th	12 April 2017	11 May 2017	733.3	\$17.23	\$13.51	\$14.62
3rd	12 May 2017	11 June 2017	563.9	\$23.90	\$18.46	\$19.15
2nd	12 June 2017	11 July 2017	353.7	\$19.00	\$13.01	\$15.96
1st	12 July 2017	11 August 2017	382.5	\$18.95	\$13.30	\$17.65

Notes:

(1) VWAP = Volume-weighted average share price.

7. ARRANGEMENTS WITH BERGER INTERNATIONAL PRIVATE LIMITED (BIPL)

Contemporaneously with the LBOH Acquisition, BIPL assigned and transferred its rights, title, interest and property in the trademarks (the “Trademarks”) registered or in the process of registration in Jamaica and used by BPJL in relation to its paint business through an agreement referred to as a Technology, Trademark Licence and Allied Services Agreement between LBOH and BPJL. As a consequence of the assignment, the Technology, Trademark Licence and Allied Services Agreement was terminated with effect from July 24, 2017.

Accordingly, ACI and BPJL are in discussions to formalise a new agreement for the continuation of the use of the Trademarks until December 31, 2017 when the terms and conditions will be reviewed. The new agreement shall contain the same terms and conditions as the prior Technology, Trademark Licence and Allied Services Agreement between LBOH and BPJL.

There shall be no material changes in the operations of BPJL resulting from the termination of the agreement with LBOH and the entering into this new arrangement with ACI in relation to the Trademarks.

8. MATERIAL CHANGE IN BUSINESS OF BPJL OR ITS PROSPECTS

ACI is not aware of any material change in the financial position or prospects of BPJL since the date of its last published Audited Financial Statements as at March 31, 2017 and its Unaudited Financial Statements as at June 30, 2017.

9. ACI's INTENTIONS WITH RESPECT TO BPJL

The indirect acquisition of the 51.01% stake in BPJL created access to a new, attractive and important market for ANSA McAL. The ANSA McAL Group's 55-year involvement in the Caribbean paint business made it a natural fit to understand the Berger brand. The ANSA McAL Group believes in the long-term growth potential of the Jamaican coatings market and stands prepared to provide the capital to deepen Berger's presence.

Employees and Operations of BPJL

As mentioned above, all directors of BPJL nominated by LBOH on behalf of BIPL have resigned and been replaced by persons nominated by ACI. The independent directors of BPJL, Messrs. Pokar Chandiram, Michael Fennell, Warren McDonald and Milton J. Samuda have all opted to remain as directors of BPJL. In addition, certain employees deputised from Asian Paints Limited the parent company of BIPL, and seconded to BPJL have returned to Asian Paints Limited. Included among them is the former general manager, Mustafa Turra. These employees will be replaced by seconded employees of ANSA McAL during the coming months. ACI intends to continue the operations of BPJL materially in its current form and to develop and execute strategic business plans to be approved by the Board of BPJL. Accordingly, ANSA McAL does not currently expect lay-offs of employees as a result of the LBOH Acquisition.

Dividends

ACI may or may not alter BPJL's current dividend policy after the Final Closing Date.

10. CERTAIN EFFECT ON SHARES

Delisting

The Rules of the JSE provide for the delisting of any company if, among other things, more than 80% of the shares of a company are held by one shareholder. ACI currently indirectly owns approximately 51.01% of the Shares. If, ACI acquires an additional 29% or more of the Shares pursuant to the Offer, ACI intends to procure that the Shares are delisted from the JSE. In that event the Shares will thereafter not be tradable across the floor of the JSE and all transfers will be subject to the payment of transfer tax and stamp duty

Right of Acquisition

If ACI acquires ownership of at least 90% of the Shares to which the Offer relates, it reserves the right to invoke the provisions of section 209 of the Companies Act, Jamaica to acquire Shares of holders who have not accepted the Offer, as well as of those who expressly dissented to the Offer, or, failed to respond to the Offer.

11. DIRECTORS' EMOLUMENTS

ACI plans no variation in the total emoluments receivable by the directors of BPJL as a result of the Offer. No director or officer of the Company will receive any bonus or other compensation as a result of the outcome of this mandatory Offer.

12. SUMMARY OF EXISTING ARRANGEMENTS

There are no special arrangements between the Offeror or ANSA McAL or any parties acting in concert with either and any of the directors or officers, immediate past directors/officers or shareholders of BPJL.

13. ACCEPTANCES AND WITHDRAWALS

Method of Acceptance

Shareholders may accept the Offer by delivering the following document to the Lead Broker, 7 Holborn Road Kingston 10 or at any location of the Bank of Nova Scotia Jamaica Limited or Scotia Investments Jamaica Limited listed in the Appendix:

- (i) a validly completed Form of Acceptance and Transfer, appropriately executed and witnessed; and
- (ii) applicable share certificates, or in the case of Shares deposited with the JCSD, a copy of the Shareholder's statement or other written confirmation of deposit of the applicable Shares in the JCSD.

A Shareholder who wishes to accept the Offer but cannot find the relevant share certificates should contact the Broker, at the address indicated in the Directory at the front of this Offer Circular, for a form of indemnity letter to be duly signed and returned to the Broker together with the Form of Acceptance and Transfer appropriately completed and executed.

Forms of Acceptance and Transfer and required documents must be delivered to the Broker at 7 Holborn Road Kingston 10 or to any of the locations listed in the Appendix on or before the Initial Closing Date (September 28, 2017) or, if the Offer is extended, the Final Closing Date. Where the Shares tendered by the Shareholder in acceptance of the Offer is not accepted by the Offeror, all documents will be returned to the Shareholder at the risk of such Shareholder within fourteen (14) days after the Initial Closing Date or the Final Closing Date, whichever is applicable.

All documents and payments sent by or to a Shareholder shall be at the risk of such Shareholder.

Each Shareholder accepting the Offer must bear and pay his own costs in connection with the Offer, including bank charges for wire transfers, JSE cess and JCSD fees and the Offeror shall bear and pay its own costs. If applicable, the Offeror is authorised to and may deduct such costs and fees payable by Shareholders from any payment of the Offer Price or other amounts to the Shareholders. All other expenses, if any, including any taxes and all other amounts as ACI is required to deduct and withhold with respect

to the making of such payments under applicable law, shall be borne by the Shareholder and may be deducted from any payment of the Offer Price or other amounts.

The Offeror shall have the right in its sole discretion to reject any acceptances it determines may be unlawful under the laws of any jurisdiction. Neither the Offeror nor any person acting on its behalf shall be required to notify any Shareholder of any deficiencies in any of the documents required to be delivered. The Offeror has the right in its sole discretion to waive (or not to waive) any such deficiencies without notice to or consent of any person, subject to applicable law. Any determination by the Offeror with respect to the terms and conditions of the Offer shall be final and binding on all parties

Form of Acceptance and Transfer and the Agreements of Accepting Holders

Each Form of Acceptance and Transfer must be in the form attached hereto, with no deletions or substitutions. By executing and delivering a Form of Acceptance and Transfer, an accepting Shareholder irrevocably undertakes, represents, warrants to and agrees with the Offeror the following terms and conditions, namely:

- (i) that the execution of the Form of Acceptance and Transfer constitutes a binding and irrevocable acceptance of the Offer and the proper legal form and instrument of transfer in respect of the number of Shares stated therein, subject to the terms and conditions set forth in this Offer Circular and the Form of Acceptance and Transfer;
- (ii) that the Shareholder will cause the Shares in respect of which the Offer is accepted to be transferred to the Offeror together with all rights attaching thereto but free from all liens, charges, encumbrances and equitable interests;
- (iii) that the execution of the Form of Acceptance and Transfer constitutes an irrevocable authority and request to BPJL to procure the registration in the Offeror's name or in the name of the Offeror's nominee, as owner of the relevant Shares, or if applicable to such Shareholder's securities dealer (or a securities dealer appointed by the Offeror) or other appropriate person to transfer or procure the transfer of the relevant Shares from such Shareholder's account in the JCSD to the Offeror's account or sub-account or the Offeror's nominee's account or sub-account (as the case may be) and further constitutes the irrevocable authority to the secretary of BPJL or any of its directors or the Offeror's authorised agents as such Shareholder's attorney to complete all or any form(s) of transfer and/or other documents and to do all such acts and things in such Shareholder's name and on such Shareholder's behalf to procure the transfer and registration of such Shares into the Offeror's name or into the name of the Offeror's nominee, and the Shareholder agrees to ratify all such acts and things;
- (iv) that the Shareholder will execute any necessary instruments and do all such acts and things as shall be necessary or expedient to vest in the Offeror or the Offeror's nominee the Shares in respect of which the Shareholder's acceptance relates;
- (v) to sell the number of Shares specified or deemed to be sold in the accompanying Form of Acceptance and Transfer on the terms of and subject to the conditions set out in this Offer Circular;
- (vi) to accept the applicable Offer Price per Share, subject to applicable withholdings and deductions as provided herein, as payment in full for the Shares tendered;
- (vii) that if a person signs a Form of Acceptance and Transfer on behalf of a

Shareholder, that person has due authority to do so, and is providing with the Form of Acceptance and Transfer a copy of any appropriately executed, stamped and recorded power of attorney;

- (viii) that the Offer is made solely on the basis of the information and statements made and subject to the terms and conditions set out in this Offer Circular and upon the accompanying Form of Acceptance and Transfer;
- (ix) that the Offeror may send, at the Shareholder's risk, all correspondence and accompanying documents to the address given on the Form of Acceptance and Transfer for mail delivery or, in the Offeror's sole discretion, to the address of the Shareholder as shown in the Register of Members of BPJL;
- (x) that any cheque/banker's draft, share certificate, or other document which is posted in accordance with the provisions hereof shall be deemed to have been paid or delivered to the Shareholder on the date of posting;
- (xi) from the date on which the Form of Acceptance and Transfer is delivered to the Lead Broker or any other person on the Offeror's behalf, not to vote any of the Shares in respect of which the Offer is accepted or any other securities, rights, warrants or other interests issued, transferred or distributed on or in respect of such Shares on or after the date of this Offer Circular (such securities, rights, warrants and other interests being "Other Securities") at any meeting (whether annual, extraordinary or otherwise) of Shareholders or Other Securities, and not to exercise any or all of the other rights or privileges attached to all instruments of proxy, authorisations or consents in respect of any or all of the Shares or Other Securities; and to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxy of such Shareholder; upon such appointment, all prior proxies given by such Shareholder with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto;
- (xii) that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any shares deposited pursuant to this Offer will be determined by the Offeror in its sole discretion, and such Shareholder agrees that such determination shall be final and binding; the Offeror reserves the absolute right to reject any and all acceptances that the Offeror may determine not to be in proper form or that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive any defect or irregularity in the deposit of any Shares or Forms of Acceptance and Transfer; there shall be no obligation on the Offeror or any other party to give notice of any defects or irregularities in any deposit and no liability shall be incurred by the Offeror or any other party for failure to give any such notice; and
- (xiii) that the Offeror's interpretation of the terms and conditions of the Offer and this Offer Circular will be final and binding.

Withdrawals

Shares deposited pursuant to the Offer may be unilaterally withdrawn at any time until the expiration of seven (7) days from the opening of the Offer and thereafter may not be withdrawn.

14 MISCELLANEOUS

This Offer Circular, together with the accompanying Form of Acceptance and Transfer, constitutes the entire Offer made by the Offeror.

Each Shareholder, by accepting the Offer, acknowledges that there has been no inducement to accept the Offer by any representation or promise made by the Offeror, the Lead Broker or any other person acting on its behalf, other than contained in or referred to in this Offer Circular.

If any provision of this Offer Circular is prohibited by law or adjudged by a court or relevant regulatory authority to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from this Offer Circular and rendered ineffective as far as possible without modifying the remaining provisions of this Offer Circular, and shall not in any way affect any other circumstances of or the validity or enforcement of this Offer Circular.

No person has been authorised to give any information or make any representation on our behalf not contained in this Offer Circular and, if given or made, that information or representation must not be relied upon as having been authorised. Neither delivery of this Offer Circular nor any purchase of Shares pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of ACI or any of its affiliates since the date as of which information is furnished or the date of this Offer Circular.

This Offer Circular includes certain forward looking statements; these statements are not historical facts and may include statements about current or anticipated outcomes, beliefs and expectations that may never occur. You should be aware that the potential outcomes of the Offer and other transactions and other matters referred to in this Offer Circular are subject to a number of risk factors that may result in materially different outcomes than those contemplated or described in this Offer Circular, including, but not limited to, that the Offer may not be completed in a timely manner, if at all, and that other circumstances may change. The Offeror is not obliged to, and disclaims any intent to, update these forward-looking statements.

All statements made in this Offer Circular are made as of the date of this Offer Circular, unless otherwise stated. The Offeror will not, and it disclaims any intent to, update any such statements, except as required by applicable law.

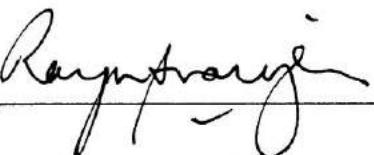
This Offer Circular and all contracts resulting from acceptance of the Offer shall be governed by and construed in accordance with the laws of Jamaica.

Unless otherwise indicated, information contained in this Circular is given as at 23rd August 2017, the date on which this document was submitted for printing.

APPROVAL AND CERTIFICATE OF ANSA COATINGS INTERNATIONAL LIMITED.

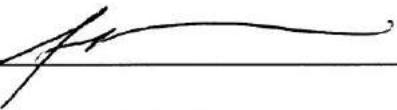
The contents of this Offer Circular have been approved and the sending, communication or delivery thereof to the Shareholders has been authorised by the Board of Directors of ANSA Coatings International Limited. To the knowledge of the directors and officers of the Offeror, the foregoing contains no 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: August 31, 2017



Ray A. Sumairsingh

Director



Andy Mahadeo

Director

SCHEDULE 1.

DEFINITIONS

In this Offer and Take-Over Bid Circular, unless the context otherwise requires or unless defined elsewhere herein, the following terms have the meanings indicated:

“affiliate”	means an affiliate within the meaning of the Companies Act, Jamaica;
“ACI” or “Offeror”	means ANSA Coatings International Limited., an international business company established in St Lucia and having its registered address at Meridian Place, Choc Estate, Castries, St Lucia;
“ANSA McAL”	means ANSA McAL Limited, a company incorporated and organised under the Laws of Trinidad and Tobago;
“ANSA McAL Group”	means ANSA McAL Limited and its subsidiaries and affiliates
“BIPL”	mean Berger International Private Limited;
“BPJL”	means Berger Paints Jamaica Limited;
“BPJL Directors”	means the board of directors of BPJL;
“Business Day”	means any day other than a Saturday, Sunday or a statutory or civic holiday observed in Jamaica;
“Final Closing Date”	has the meaning ascribed to it paragraph 3 of this Offer Circular;
“Form of Acceptance and Transfer”	has the meaning set out in the preamble of the Offer;
“Initial Closing Date”	has the meaning given to it in paragraph 3 of this Offer Circular.
“Jamaica Takeover Code”	means the Securities (Take-Overs and Mergers) Regulations 1999 of Jamaica, and the Jamaica Stock Exchange Take-overs and Mergers) Rules, as amended.
“JCSD”	means Jamaica Central Securities Depository;
“JMD\$”	means Jamaica Dollars;
“JSE”	means the Jamaica Stock Exchange;
“Laws”	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgements, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any

	governmental entity and the term “ applicable ” with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;
“ LBOH ”	means Lewis Berger (Overseas Holdings) Limited
“ Offer ”	means the Offer by ANSA Coatings International Limited to registered shareholders of BPJL to acquire all the remaining issued and outstanding Shares at a cash price of JMD\$10.88 or USD\$0.08485 per Share pursuant to the terms set forth in this Offer and Take-Over Bid Circular;
“ Offer Circular ”	means, collectively, this Offer and Take-Over Bid Circular,
“ Offer Price ”	has the meaning given to it in paragraph 3 of this Offer Circular.
“ Other Securities ”	has the meaning given to it in paragraph 13 of this Offer Circular
“ Restricted Jurisdiction ”	has the meaning given to it in paragraph 3 and Schedule 2 of this Offer Circular.
“ Shareholders ”	means the holders of Shares, and “ Shareholder ” means any one of them;
“ Shares ”	means the issued and outstanding ordinary shares of BPJL and which are in issue on the date of this Offer Circular and any such further shares which are unconditionally allotted or issued while the Offer remains open for acceptance.
“ USD\$ ”	means the currency of the United States of America.

SCHEDULE 2.

RESTRICTED JURISDICTIONS

1. **The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a “Restricted Jurisdiction”).** Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.
2. The making of the Offer in, or to persons resident in or citizens of, jurisdictions outside Jamaica, or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica, may be affected by the laws of the relevant jurisdictions. Shareholders not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.
3. If any person forwards the Offer Circular, the Form of Acceptance and Transfer or any related document in, into or from any of the Restricted Jurisdictions or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions in connection with such forwarding, such person should: (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this **Schedule 2**.
4. A Shareholder may be deemed NOT to have properly and validly accepted the Offer if:
 - (i) such Shareholder's address on the Form of Acceptance and Transfer is an address in any Restricted Jurisdiction; or
 - (ii) the Form of Acceptance and Transfer received from such Shareholder is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, any Restricted Jurisdiction.
5. Each Shareholder who or on whose behalf a Form of Acceptance and Transfer is executed, irrevocably undertakes and agrees with, and represents and warrants to the Offeror (so as to bind the Shareholder, his personal representatives, heirs, successors and assigns) that:
 - (a) the Form of Acceptance and Transfer and the Offer Circular have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any Restricted Jurisdiction;
 - (b) such Shareholder is not a resident of any Restricted Jurisdiction;

- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such Shareholder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any Restricted Jurisdiction;
- (d) such Shareholder was not in any Restricted Jurisdiction when the Form of Acceptance and Transfer was sent and at the time of accepting the Offer in respect of the Shares to which such form relates;
- (e) in respect of the Shares to which the Form of Acceptance and Transfer relates, such Shareholder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given instructions with respect to the Offer from outside any Restricted Jurisdiction;
- (f) if such Shareholder is a citizen, resident or national of a jurisdiction other than Jamaica and other than any Restricted Jurisdiction, such Shareholder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control and other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from such holder in connection with such acceptance in any jurisdiction, and that such Shareholder has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof; and
- (g) such Shareholder will indemnify and keep the Offeror and its affiliates, directors and representatives fully indemnified in respect of the consequences of any breach of any of the undertakings, agreements, representations and warranties set out above.

SCHEDULE 3.

LETTER FROM ANSA McAL (Paragraph 6)



August 16, 2017

To: The Jamaica Stock Exchange
40 Harbour Street
Kingston
Jamaica

The Financial Services Commission
39-43 Barbados Avenue
Kingston 5
Jamaica

Dear Sirs:

Mandatory Offer by ANSA Coatings International Limited (“the Offeror”) to acquire the remaining 104,990,171 issued shares or 48.99% of the Share Capital of Berger Paints Jamaica Limited, and Confirmation of ANSA McAL Limited to Provide Financial Support to the Offeror to Complete the Offer

We refer to the Offer made by ANSA Coatings International Limited to acquire the remaining 104,990,171 issued shares or 48.99% of the Share Capital of Berger Paints Jamaica Limited ('the Company') in compliance with the Securities (Take-Overs and Mergers) Regulations 1999 and the Jamaica Stock Exchange Take-overs and Mergers Rules.

The Offeror confirms that it has adequate funds available to carry out the Offer in that as at the date of ANSA McAL Group's published financial unaudited results for the six months ended 30th June 2017:

- The Offeror held approximately USD\$8.6 million (JMD\$1,103.3 million) in cash and cash equivalents, and
- the ANSA McAL Group reported approximately USD\$245.4 million (JMD\$31,564.1 million) in cash and cash equivalents. The Group's financial statements are available on its website, www.ansamcal.com.

ANSA McAL Group's cash and cash equivalents as disclosed, inclusive of the sums already held by the Offeror and after the acquisition of Lewis Berger (Overseas Holdings) Limited which closed on July 24, 2017, are well in excess of the aggregate Offer Price of JMD 10.88 for all 104,990,171 Shares for which acceptances may be tendered by Shareholders representing the outstanding ordinary shares, or 48.99% of the issued share capital of the Company.

Page 1 | 2

Therefore, from its own resources and the resources of its parent company, ANSA McAL Limited, the Offeror, has the financial ability to carry out the Offer, and, ANSA McAL Limited hereby confirms its commitment to make available to the Offeror, from its cash resources, sufficient cash funds to allow the Offeror to complete the Offer.

Yours faithfully,
ANSA McAL Limited



A Norman Sagna
Group Chairman

cc. The Board of Directors - Berger Paints Jamaica Limited

Page 2 | 2

ANSA McAL LTD. P.O. Box 600, 10/11 Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad W.I.
Phone: (868) 625-3670-5. Fax: (868) 624-8753



FORM OF ACCEPTANCE AND TRANSFER

For use by Shareholders of Berger Paints Jamaica Limited (“**BPJL**”) who wish to accept the offer (“**the Offer**”) made by ANSA Coatings International Limited (“**ACI**”) to purchase their ordinary shares in BPJL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying offer circular dated August 31st, 2017 (the Offer Circular”). Definitions set out in the Offer Circular have the same meanings in this Form of Acceptance and Transfer.

If you are in doubt as to the action you should take, you are advised to consult a licensed securities dealer, licensed financial adviser, accountant, bank manager, professional accountant lawyer or other independent professional adviser

The Offer is not, and shall not be deemed to be, an offer in any jurisdiction where the making of the Offer would be illegal.

If you have sold your Shares, please send this Form of Acceptance and Transfer along with the Offer Circular to the purchaser or to the securities dealer or other agent through whom the sale was effected, for onward transmission to the purchaser.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

Please carefully read this form, complete all the boxes below including the number of stock units/shares with respect to which you wish to accept the Offer, select the currency of your choice and then sign at the foot of the form and complete in block letters your full name and address below your signature(s) as indicated. **If the box below is not completed, it will be assumed that your tender is for all the Shares registered in your name.**

NUMBER OF SHARES TENDERED	
CURRENCY OPTION (select one option)	
JMD\$10.88 per Share <input type="checkbox"/> USD\$0.08485 per Share <input type="checkbox"/>	
(1) NAME OF SHAREHOLDER	
(2) NAME OF SHAREHOLDER	
(3) NAME OF SHAREHOLDER	
(4) NAME OF SHAREHOLDER	
TRN:	
BROKER A/C #:	A/C #:
SHARE ACCOUNT #:	
SHARE Certificate Number(s):	
ADDRESS OF SHAREHOLDER:	
TELEPHONE NUMBER:	
EMAIL:	

TO: ANSA Coatings International Limited

1. I/we, being the registered holder(s) of the number of ordinary shares in the capital of Berger Paints Jamaica Limited specified above (herein "the Shares") in the currency elected, which I/we confirm are not subject to any lien, charge, encumbrance or equitable interest and shall be transferred with all rights attaching thereto, hereby irrevocably accept the Offer made by you to acquire such Shares upon the terms and subject to the conditions set out in the Offer Circular, including without limitation the representations, warranties and agreements made by me/us as provided in paragraph 13 of the Offer Circular. I/we have received a copy of and have read, and have had the opportunity to discuss with my/our qualified personal advisers, the Offer Circular, and agree to all terms and conditions stated therein.
2. I/we enclose the relevant share certificate(s) or depository statement issued by Jamaica Central Securities Depository Limited ("JCSD") or other document(s) of title.
3. My/our signature(s) to this Form of Acceptance and Transfer in the presence of a witness shall constitute my/our execution of an instrument of transfer of my/our said Shareholdings to you or your nominee and I/we will execute any further assurances that may be necessary in connection with such transfer.
4. I/we hereby authorise and request you to either:

Please tick appropriate box

Box 1

send by post at my/our risk to me/us at the address filled in below my/our signature(s) (or as instructed otherwise in writing) a **cheque/banker's draft** in my/our favour for the purchase consideration; or

Box 2

hold my/our **cheque/banker's draft** for collection at the office of Scotia Investments Jamaica Limited, 7, Holborn Rd Kingston 10, Jamaica

Box 3

pay the purchase consideration by **wire transfer** to the following bank account of the first above-named Shareholder:

Name of bank: _____

Account holder: _____

Account number: _____

Savings/Chequing: _____

Bank code number: _____

Please note: Any purchase considerations of JMD\$1,000,000.00 or more will be made by wire transfer. Failure to provide valid bank account details will therefore result in a delay in payment.



5. In the event that the Form of Acceptance and Transfer is, in the opinion of the Offeror, not validly completed by me/us or the transfer of the Shares cannot be completed for any reason whatsoever, I/we authorise the return of my/our said certificate(s) or other document(s) of title and this form by post at my/our risk to me/us to the address provided below for first above-named Shareholder within fourteen (14) days after the Initial Closing Date or the Final Closing Date, whichever is later.
6. By accepting the Offer, I/we agree to and shall be deemed to make/give the undertakings, agreements, representations, warranties and authorisations set out in paragraph 13 of the Offer Circular and paragraph 5 of Schedule 2 of the Offer Circular, which are hereby deemed to be incorporated in this Form of Acceptance and Transfer.

Dated _____ 2017

SIGNED BY SHAREHOLDER:

Witness: _____

SIGNED BY SHAREHOLDER:

Witness : _____

SIGNED BY SHAREHOLDER:

Witness : _____

SIGNED BY SHAREHOLDER:

Witness : _____

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THE FORM OF ACCEPTANCE AND TRANSFER

In order to avoid delay and inconveniences, the following points may assist you.

1. Signing of The Form

The person(s) named on the Form of Acceptance and Transfer (“the Form”) must sign the Form. If the Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, the Form should be accompanied by evidence of authority satisfactory to the Registrar.

2. If you have sold all your Shares

You should at once pass the Form to the purchaser or the Shareholder or other agent through whom the sale was effected for transmission to the purchaser or the Shareholder.

3. If the sole Shareholder has died, then:

- (a) If, grant of probate or letters of administration has/have been registered with PwC Corporate Services (Jamaica) Limited at 7th Floor Scotiabank Centre Building, Corner Duke & Port Royal Streets, Kingston, Jamaica (Telephone: (876) 922-6230 (Ext. 5031) Attention:- Ms. Tracy Campbell, E-Mail:- pwccs.berger@jm.pwc.com), the Form must be signed by the personal representative(s) of the deceased each in the presence of a witness and lodged with PwC Corporate Services (Jamaica) Limited, or
- (b) If grant of probate or letters of administration has/have not been registered with PwC Corporate Services (Jamaica) Limited, the personal representative(s) or the prospective personal representative(s) should sign the Form in the presence of a witness and forward it with the share certificate(s) or other document(s) of title. However, the grant of probate or letters of administration and transfer tax certificate must be lodged before payment can be made to the personal representative(s).

4. If one of the holders in a joint account has died

The Form must be signed by all surviving Shareholders each in the presence of a witness, and lodged with PwC Corporate Services (Jamaica) Limited, with share certificate(s) and/or other document(s) of title, accompanied by the death certificate, transfer tax certificate in respect of the deceased holder.

5. If share certificates are in the process of transfer

Send the Form duly completed to your stockbroker with instructions to obtain the certificate(s) and then to submit the Form and the certificate(s) to PwC Corporate Services (Jamaica) Limited.

APPENDIX

LIST OF LOCATIONS TO SUBMIT FORMS OF ACCEPTANCE AND TRANSFER

Scotia Investments Head Office 7 Holborn Road Kingston 10 Toll Free: 1-888-429-5745 Tel: 960-6699, 960-6700 Fax: 960-6705, 968-7607	Scotiabank Portmore Lot 2 Cookson Pen Bushy Park Greater Portmore St. Catherine Fax: 740-6468
Scotiabank Half Way Tree 82-84 Half Way Tree Road Kingston 10 Fax: 906-0675	Scotiabank May Pen 36 Main Street Clarendon Fax: 986-4086
Scotiabank Group Financial Centre 132-132A Constant Spring Rd Kingston 8 Toll Free: 1-888-429-5745 Fax: 946-7281	Scotiabank Ocho Rios Main Street St Ann Fax: 974-5532
Scotiabank Liguanea 125-127 Old Hope Road P.O. Box 45 Kingston 6 Fax: 977-4923	Scotiabank Mandeville 1a Caledonia Road Mandeville Manchester Tel: 963-6000/1 Fax: 962-5645
Scotiabank New Kingston 2 Knutsford Boulevard Kingston 5 Fax: 926-9088	Scotiabank Savanna-La-Mar 72 Great George Street Savanna-La-Mar Westmoreland Tel: 918-1717, 955-4932 Fax: 955-2234
Scotiabank Cross Roads 86 Slipe Road P.O. Box 2 Kingston 5 Fax: 926-1747	Scotiabank Negril Negril Square Westmoreland Fax: 957-4238
Scotiabank Spanish Town 6 March Pen Road Shops 25 & 26 Oasis Shopping Centre St. Catherine Fax: 984-4400	Scotiabank Montego Bay Fairview Financial Centre 1 Port Avenue Bogue Montego Bay St James Tel: 940-0691/3 Fax: 940-0694

NOTES