



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 45 (1) of the Securities Act 2012

And

**In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to
De-list Ordinary Shares of Berger Paints Trinidad Limited**

ORDER OF THE COMMISSION

Dated this 7th day of October, 2019

WHEREAS Berger Paints Trinidad Limited (“BERGER”) was registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) as a Reporting Issuer effective July 24, 1997;

AND WHEREAS:

1. The ordinary shares of BERGER (“the Shares”) were listed on the Trinidad and Tobago Stock Exchange Limited (“the TTSE”) on October 26, 1981;
2. Ansa Coatings International Limited (“ACIL”), a wholly owned subsidiary of ANSA McAL Limited (“AMCL”), owned 70% of the Shares in BER by entering into a share purchase agreement (“SPA”) on June 16, 2017 with Berger International Private Limited (“BIPL”) to acquire all issued and outstanding shares in Lewis Berger (Overseas Holdings) Limited (“LBOH”). Following this acquisition ACIL indirectly owned 80.87% of the Shares;
3. ACIL issued an Offer and Take-Over Bid (“the Offer”) to the remaining shareholders of BERGER at the cash price of \$6.76 Trinidad and Tobago Dollars per share on November 1, 2017 to acquire the remaining issued and outstanding Shares. This Offer closed on December 22, 2018 and as a result AMCL now owned 94% of the Shares in BERGER;
4. AMCL, by letter dated February 20, 2018, notified the Commission that it had issued notice to the remaining ordinary shareholders of AMCL’s statutory right to acquire the shares not

purchased by the Offer pursuant to By-Law 26 of The Securities Industry (Take-Over) By-Laws, 2015 and Section 202 of the Companies Act of Trinidad and Tobago Chapter 81:01;

5. TTSE, by letter dated March 25, 2019, submitted an application to the Commission together with the prescribed fees to de-list BERGER from its Official List;
6. On March 26, 2018, the TTSE suspended trading in BERGER to ensure that the dissenting shareholders benefitted from the process of Compulsory acquisition pursuant to TTSE Rule 406;
7. Section 45(1) of the Securities Act, 2012 (“SA 2012”) prescribes that *“no securities exchange shall de-list a security admitted for quotation by it, unless it pays the prescribed fees and obtains an order from the Commission authorizing the de-listing”*;
8. Prior to making an Order, the Commission is required under Section 159(1) of the Act to provide an opportunity for a hearing to each person affected by the Order. However, in accordance with Section 159 (10) a hearing is not necessary in respect of:
 - (a) *“An order that is essentially procedural;*
 - (b) *An order that does not adversely affect the rights or interests of any person”*;
9. The Chief Executive Officer approved the de-listing of the BERGER Shares effective July 4, 2019, taking into account that funds for dissenting shareholders are being held in a trust fund established for that purpose and that no person would be adversely affected by approval of the de-listing application.

AND UPON:

10. The Board of Commissioners considering that the Chief Executive Officer acted in accordance with the delegated authority conferred on him in approving the de-listing of the ordinary shares of BERGER;
11. The Commission being satisfied that no hearing is required in accordance with Section 159 of the Act as this Order is essentially procedural and does not adversely affect the rights or interests of any person.

IT IS HERBY ORDERED THAT:

- I. The Berger Paints Trinidad Limited Ordinary Shares shall be de-listed from the Trinidad and Tobago Stock Exchange Limited’s Official List;

- II. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website and a notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago;
- III. This Order shall be effective from July 4, 2019.

BY ORDER OF THE COMMISSION