



FORM 10

MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

General Instructions:	<p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This report and any attachments should be certified by a Senior Officer of the Reporting Issuer.</p> <p>Completed reports should be submitted to:</p> <p style="padding-left: 40px;">The Director Market Regulation & Surveillance Trinidad and Tobago Securities and Exchange Commission 57-59 Dundonald Street Port of Spain Trinidad</p>
Item 1	State the name of the reporting issuer, and include its business address.
Item 2	State the date on which the material change occurred.
Item 3	Provide sufficient disclosure regarding the material change to enable a reader to appreciate the nature and substance of the material change without having to refer to any other sources. Examples of matters that would be subject to disclosure include: dates, parties, terms and conditions, effect on financial condition, value, reasons for the change, purpose of the change, and a general comment on the probable impact of the material change on the reporting issuer.
Item 4	State whether the issuer is seeking an exemption for publishing a notice in accordance with Section 64(2) of the Securities Act 2012, and complete the associated "yes" or "no" sections of the form accordingly.
Item 5	Give the name, position, business telephone number and email address of a senior officer of the reporting issuer who may be contacted to discuss further details regarding the material change.
Item 6	Include the signature of the Senior Officer identified in Item 5, confirming the material change report, and certifying the statement outlined.

FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
ANSA McAL LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
November 1, 2017: February 20, 2018

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>Offer and Take Over Bid to acquire the remaining ordinary shares in Berger Paints Trinidad Limited – November 1, 2017</p> <p>On November 1, 2017 ANSA McAL Limited through its wholly owned subsidiary, ANSA Coatings International Limited issued an Offer and Take-Over Bid Circular dated November 1, 2017 to the remaining shareholders of Berger Paints Trinidad Limited (BPTL) to acquire the remaining issued and ordinary shares of BPTL not held by ANSA McAL Limited or any of its affiliates (the Offer Shares), at a cash price of TT\$6.76 per share.</p> <p>The Expiry date for the Bid was December 6, 2017.</p> <p>If the Offer is accepted and ACIL takes up and pays for the shares deposited under the Offer, it will enter into one or more transactions to enable the Offeror or an Affiliate to acquire all the Offer Shares not acquired pursuant to the Offer either by Right of Acquisition or Compelled Acquisition. There is no assurance that any such transaction will be completed.</p> <p>Copies of the Offer and Take Over Bid together with all supporting documents are available on the websites of ANSA McAL Limited (www.ansamcal.com) and Berger Paints Limited (www.bergercaribbean.com)i</p> <p>Update: On December 6, 2017 ACIL took up and paid for 342,133 ordinary shares of the Offer Shares at the price of TT6.76 and pursuant to by-laws 14 and 29 of the Securities Industry (Take-Over) By Laws 2005 extended the Expiry Date of the Bid to December 22, 2017.</p>

Update:

On December 27, 2017 ACIL notified Berger Paints Trinidad Limited that all terms and conditions have been compiled with or waived and that it intended to take up all of the ordinary shares deposited pursuant to the Offer. The total overall consideration paid for all the Offer shares deposited was approximately \$4,686,552.52. Shareholders were paid on January 2, 2018

Notice of Compulsory Acquisition - February 20, 2018

As a result of the Offer and Take-Over Bid Circular dated November 1, 2017 issued by ANSA Coatings International Limited now holds 4,866,894 shares of BPTL, which is approximately 94% of the total shareholding of BPTL.

In accordance with the obligations under By-Law 26 of the Securities Industry (Take-over) by-laws and the rights under the Companies Act, Chap 81:01, ACIL issued a Notice dated February 20, 2018 to the remaining shareholders of BPTL who did not accept the Offer advising them of their statutory rights and exercising its statutory right to compulsorily acquire all outstanding shares in BPTL at a cash price of TT\$6.76 per share. -

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input type="checkbox"/>

If "No"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	9 May, 2018
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If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	Frances Bain-Cumberbatch
Position in Organization	Group Head of Legal/Corporate Secretary
Business Address	11 th Floor, Tatil Building, 11 Maraval Road, Port of Spain
Work Phone (1-xxx-xxx-xxxx)	1-868-225-4922
Fax Phone(1-xxx-xxx-xxxx)	1-868-624-8753
Email Address	frances.bain-cumberbatch@ansamcal.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

Frances Bain-Cumberbatch  Corporate Secretary 24th April, 2018

Print Name **Signature** **Position** **Date**

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Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____