



PAKISTAN STOCK EXCHANGE LIMITED

(formerly: Karachi Stock Exchange Limited)

PSX/N-467

NOTICE

January 26, 2017

Reproduced hereunder letter No. PSX/C-420-374 dated January 17, 2017 sent to BERGER PAINTS PAKISTAN LIMITED, by the Exchange and response received from the Company vide its letter No. F&A/0024/2017 dated January 24, 2017, for information of all concerned.

(Copy of the same is also available on our Website www.psx.com.pk).



PAKISTAN STOCK EXCHANGE LIMITED

(Formerly Karachi Stock Exchange Limited)

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

C-420-374

Ref. No. PSX/ _____

January 17, 2017

Courier Service

The Company Secretary

Berger Paints Pakistan Limited
36 Industrial Estate
Kot Lakhpat
Lahore.

Subject: **Notification of acquisition of more than 10% of the voting shares of Berger Paints Pakistan Limited under Section 110 of the Securities Act, 2015**

Dear Sir,

Enclosed please find herewith copy of letter dated January 14, 2017 received from Ijaz Ahmed & Associates regarding acquisition of voting shares in excess of 10% of your Company by the Millville Opportunities Master Fund, LP.

We shall appreciate, if you please confirm the above and let us know the aggregate current shareholding pursuant to acquisition of shares of your Company by M/s. Millville Opportunities Master Fund, LP, for its dissemination to market participant / investors.

Yours sincerely,

Muhammad Ghufan
Deputy General Manager – Operations

Copy to:

The Director

SS&ED (Securities Market Division)
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

Ijaz Ahmed & Associates

No. 7, 11th Zamzama Street, Phase v
Defence Housing Authority, Karachi

Deputy Managing Director – PSX

1/17

BERGER

Pioneers of LEAD-FREE Robbialac Paints



BERGER PAINTS PAKISTAN LTD.
www.berger.com.pk

January 24, 2017

Ref.no. F&A/0024/2017

MR. MUHAMMAD GHUFRAN
Deputy General Manager – Operations

**Reply: Notification of acquisition of more than 10% of the voting shares of Berger
Paints Pakistan Limited under Section 110 of the Securities Act 2015.**

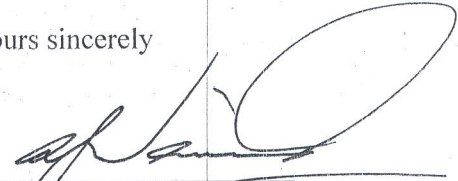
Dear Sir,

Refer to your letter no. PSX/c-420-374 dated January 17, 2017 about more than 10% acquisition of the voting shares by the Company Millville Opportunities Master Fund, LP for the dissemination to the market participants/ investors.

This is to inform you that 1,904,200 shares have been acquired by Millville Opportunities Master Fund, LP whose registered address is c/o Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and that constitutes 10.4705% shareholding of our Company Berger Paints Pakistan Limited.

We are in receipt of letters from M/s Ijaz Ahmed & Associates under Section 101(2) and 110 of the Securities Act 2015 attached herewith for your information.

Yours sincerely


Abdul Wahid Qureshi
Company Secretary

CC: SSED (Securities Market Division)
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

BERGER PAINTS PAKISTAN LTD.

Head Office : 36 Industrial Estate, Kot Lakhpat, Lahore, Phones: 042-35151545-48, Fax: 042-35151549, UAN: 111-237-437
Lahore Factory : 28 Km, Multan Road Lahore, Phones: 042-37543445-49, Fax: 042-37543450
Karachi : X-3 Manghopir Road, S.I.T.E, Karachi-75700 Phones: 021-32577702-05, Fax: 021-32570375, UAN: 111-237-437
Islamabad : Plot No.201, Street # 1, Sector I-10/3, Islamabad, Phone: 051-4446485, Fax: 051-4431368 UAN: 111-237-437

2/17

MILLVILLE
OPPORTUNITIES

January 13, 2017

The Executive Director
Public Offering & Regulated Persons
Department
Securities Markets Division
Securities & Exchange Commission of
Pakistan
NIC Building
61-A Jinnah Avenue, Blue Area
Islamabad - Pakistan.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - Pakistan

The Chief Executive Officer
Berger Paints Pakistan Limited
36 Industrial Estate
Kot Lakhpat, Lahore

Dear Sirs

**Notification of acquisition of more than 10% of the voting shares of Berger Paints
Pakistan Limited under Section 110 of the Securities Act, 2015**

This is to inform you that on account of the acquisition of 85,700 shares (@ Rs. 201.0202 per share) of Berger Paints Pakistan Limited (the "Company") on January 13, 2017, our total holding of 1,904,200 shares constitutes 10.4705% of the total issued shares of the Company. Prior to this date, our holding was 1,818,500 which constituted 9.9992% of the total issued shares of the Company.

Millville Opportunities Master Fund, LP (the "Fund") is the owner of the shares in the Company. The Fund is an exempted limited partnership registered in the Cayman Islands whose registered address is c/o Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. The Fund is a private investment fund which makes investment, *inter alia*, in publicly issued capital stock.

Millville Opportunities Master Fund, LP | c/o Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands | Office: (212) 520-1707

3/17

MILLVILLE
OPPORTUNITIES

We would like to note that Millville Opportunities GP, LLC ("MOGP") is a Delaware limited liability company whose registered address is c/o the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA. MOGP is the general partner of the Fund and, on behalf of the Fund, has engaged Millville Opportunities Management, LLC (the "IM") as the Fund's investment manager. The IM is a discretionary fund manager whose registered office is c/o the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA and whose principal office address is in New York. The IM is an "exempt reporting adviser" with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended. The IM does not invest on its own behalf but invests on behalf of its clients and controls the shares on the client's behalf. Therefore the IM is not the legal owner of these shares, and is making this disclosure as the discretionary fund manager with control of the shares owned by the Fund.

Yours faithfully,

Millville Opportunities Master Fund, LP

By: Millville Opportunities GP, LLC, its general partner

By: Alejandro Montealegre

Name: Alejandro Montealegre

Title: Managing Member

4/17

FORM 1

The information given in the Form is not intended to be exhaustive.
The Company may seek any other information

The Chief Executive Officer,
Berger Paints Pakistan Limited
.....

Date 01/13/2017

Subject: Notice of beneficial ownership to the company under section 101(1) of the Securities Act, 2015 by Director, Executive Officer and Substantial Shareholder

Dear Sir,

It is notified pursuant to Section 101(1) of the Securities Act, 2015 that I (insert name) Millville Opportunities Master Fund, LP has become (insert designation/status) substantial shareholder of (insert name of company) Berger Paints Pakistan Limited on (insert date of acquisition of beneficial ownership) January 13, 2017. Detail of my beneficially owned equity securities as on aforesaid date is as under:-

1	2	3	4	5	6	7
Sr. No.	Securities beneficially owned, held, or controlled by	Name	CNIC/Pass port/ Registratio n No. (as the case may be)	Class of securities	No. of securities held	Cost (Rs.)
1	Self	Millville Opportunities Master Fund, LP		Ordinary Shares	1,904,200	284,025,617.09
2	Spouse	Not Applicable				
3	Other dependent(s) along with nature of relationship	Not Applicable				
4	*Private company, where returnee is a shareholder	Not Applicable				
Total=					1,904,200	284,025,617.09

* Give your proportionate shareholding in column 6 of the Table. i.e. No. of shares of the private company held by you divided by total issued shares of the private company multiplied by No. of shares of the listed company held by private company.

- 2 Signature
- 3 Name
- 4 Designation


 Alejandro Montealegre
 Managing Member

5/17

6 CDC Investor Account No.
7 CDC Sub-Account(s) No.
8 Date

N/A		
00521-6830		
January 13, 2017		

Note :

- (1) For the purposes of sections 101 to 107 of the Securities Act, 2015, the term "executive officer" - includes but not limited to the chief executive, chairman, chief financial officer, secretary, auditor or any other officer of the company as may be prescribed by the Commission.
- (2) For the purposes of sections 101 to 107 of the Securities Act, 2015 beneficial ownership of securities of any director, executive officer or substantial shareholder (in case of natural person) shall be deemed to include the securities beneficially owned, held or controlled by:
 - a) him/her;
 - b) the wife or husband of a director of a company (not being herself or himself a director of the company);
 - c) the minor son or daughter of a director where "son" includes step-son and "daughter" includes step-daughter; and "minor" means a person under the age of 18 years;
 - d) a private company, where such director, executive officer or substantial shareholder is a shareholder, but to the extent of his proportionate shareholding in the private company;Provided that "control" in relation to securities means the power to exercise a controlling influence over the voting power attached thereto.
Provided further that in case the substantial shareholder is a non-natural person, only those securities will be treated beneficially owned by it, which are held in its name.
- (3) Every Director, executive officer and substantial shareholder of a listed Company who is or has been the beneficial owner of any equity securities is required to submit this return to the Company within the period specified under section 101 of the Securities Act, 2015.
- (4) The statement must be signed by the director, executive officer or substantial shareholder, and in the case of a Company, by its Chief Executive, Director or Secretary.
- (5) Please furnish separate statement for each class of equity security beneficially owned.

6/17

January 16, 2017

The Chief Executive Officer
Berger Paints Pakistan Limited
36 Industrial Estate
Kot Lakhpat
Lahore.

Dear Sir

Notification of acquisition of more than 10% of the voting shares of
Berger Paints Pakistan Limited under Section 110 of the Securities
Act, 2015

We write with reference to the aforesaid matter and our earlier letter dated
January 14, 2016 in this respect.

The date of acquisition on Form-1 was inadvertently mentioned as October
24, 2016 instead of January 13, 2017.

Please find enclosed herewith scanned copy of the corrected Form-1 by the
Fund.

The original of the Form-1 is being sent to us by courier. Accordingly the
original will be submitted to the you as soon as the same is received by us.

We would be glad to provide any further assistance that may be required in
respect.

Yours faithfully,

I. a. Associates

ISLAMABAD

No. 425, Street No. 1 Sector
G-8/2, Islamabad - Pakistan
Tel : (92 51) 226 3805, Fax : (92-51) 226 3806
iaa@cyber.net.pk, iaa.isb@iaa.com.pk

LAHORE

No. 425, 4th Floor, Siddiq Trade Centre
72-Main Boulevard, Gulberg, Lahore - Pakistan.
Tel: (92-42) 3581 7200, Fax: (92-42) 3581 7201
iaa.lhr@iaa.com.pk

7/17

FORM I

The information given in the Form is not intended to be exhaustive.
The Company may seek any other information

The Chief Executive Officer,
 Berger Paints Pakistan Limited

Date 01/13/2017

Subject: Notice of beneficial ownership to the company under section 101(1) of the Securities Act, 2015 by Director, Executive Officer and Substantial Shareholder

Dear Sir,

It is notified pursuant to Section 101(1) of the Securities Act, 2015 that I (insert name) Millville Opportunities Master Fund, LP has become (insert designation/status) substantial shareholder of (insert name of company) Berger Paints Pakistan Limited on (insert date of acquisition of beneficial ownership) January 13, 2017. Detail of my beneficially owned equity securities as on aforesaid date is as under:-

1	2	3	4	5	6	7
Sr. No.	Securities beneficially owned, held, or controlled by	Name	CNIC/Pass port/ Registratio n No. (as the case may be)	Class of securities	No. of securities held	Cost (Rs.)
1	Self	Millville Opportunities Master Fund, LP		Ordinary Shares	1,904,200	284,025,617.09
2	Spouse	Not Applicable				
3	Other dependent(s) along with nature of relationship	Not Applicable				
4	*Private company, where returnee is a shareholder	Not Applicable				
Total=					1,904,200	284,025,617.09

* Give your proportionate shareholding in column 6 of the Table. i.e. No. of shares of the private company held by you divided by total issued shares of the private company multiplied by No. of shares of the listed company held by private company.

- 2 Signature
- 3 Name
- 4 Designation


 Alejandro Montealegre
 Managing Member

8/17

January 18, 2017

The Chief Executive Officer
Berger Paints Pakistan Limited
36 Industrial Estate
Kot Lakhpat
Lahore.

Dear Sir

Notice of change in beneficial ownership under Section 101(2) of the Securities Act, 2015 of Substantial Shareholder of Berger Paints Pakistan Limited

We act on behalf of The Millville Opportunities Master Fund (the "Fund") and have been instructed to submit notice of change in beneficial ownership of Substantial Shareholder i.e. Fund in the Berger Paint Pakistan Limited pursuant to the Securities Act, 2015.

Please find enclosed herewith scanned copy of the notice of change in beneficial ownership on Form-2 by the Fund.

The original Form-2 is being sent to us by courier. Accordingly the original will be submitted to the you as soon as the same is received by us.

We would be glad to provide any further assistance that may be required in respect.

Your's faithfully,



Copy to:

<p>The Executive Director Public Offering & Regulated Persons Department Securities Markets Division Securities & Exchange Commission of Pakistan NIC Building 61-A Jinnah Avenue, Blue Area Islamabad</p>	<p>The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi</p>
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ISLAMABAD

No. 425, Street No. 1 Sector
G-8/2, Islamabad - Pakistan
Tel: (92-51) 226 3805, Fax: (92-51) 226 3806
iana@cyber.net.pk, iaa.isb@iaa.com.pk

LAHORE

No. 425, 4th Floor, Siddiq Trade Centre
72-Main Boulevard, Gulberg, Lahore - Pakistan.
Tel: (92-42) 3581 7200, Fax: (92-42) 3581 7201
iaa.lhr@iaa.com.pk

9/17

FORM 2

The information given in the Form is not intended to be exhaustive.
The Company may seek any other information

The Chief Executive Officer,
Berger Paints Pakistan Limited

Date 01/16/17

Subject: Notice of change in beneficial ownership/gain made to the company under section 101(2) of the Securities Act, 2015 by Director, Executive Officer and Substantial Shareholder of M/s.....

Dear Sir,

It is notified pursuant to Section 101(2) of the Securities Act, 2015 that the following change(s) has/have taken place in my beneficial ownership in above named company:-

Sr. No.	Change in Securities beneficially owned, held, or controlled by	Name	Nature of Change	No. of Securities (Shares)	Price per share, if any
1	Self	Millville Opportunities Master Fund, LP	Purchase of shares	6,300	212.40
2	Spouse	Not Applicable			
3	Other dependent(s) along with nature of relationship	Not Applicable			
4	Private company, where returnee is shareholder	Not Applicable			

2. Subsequent to aforesaid change(s), my total beneficial ownership in the company is as under:-


Sr. No.	Securities beneficially owned, held, or controlled by	Name	No. of Securities (Shares) held
1	Self	Millville Opportunities Master Fund, LP	1,910,500
2	Spouse	Not Applicable	
3	Other dependent(s) along with nature of relationship	Not Applicable	
4	*Private company, where returnee is shareholder	Not Applicable	
Total			1,910,500

*Give your proportionate shareholding in column 3 of the Table. i.e. No. of shares of the private company held by you divided by total issued shares of the private company multiplied by No. of shares of the listed company held by private company.

10/17

3. It is further notified pursuant to section 101(2)(b) of Act that gain of Rs. Not Applicable has been made by me on purchase and sale or sale and purchase of securities within the period of less than six months during the period from N/A to N/A.

- 4 Signature
- 5 Name
- 6 Designation
- 7 CNIC/Passport/Registration/UIN No.
- 8 CDC Investor Account No.
- 9 CDC Sub-Account(s) No.
- 10 Date


Alejandro Montealegre
Managing Member
MC-51706
N/A
00521-6830
January 16, 2017

Note :

- (1) For the purposes of sections 101 to 107 of the Securities Act, 2015, the term "executive officer" - includes but not limited to the chief executive, chairman, chief financial officer, secretary, auditor or any other officer of the company as may be prescribed by the Commission.
- (2) For the purposes of sections 101 to 107 of the Securities Act, 2015 beneficial ownership of securities of any director, executive officer or substantial shareholder (in case of natural person) shall be deemed to include the securities beneficially owned, held or controlled by;
 - a) him/her;
 - b) the wife or husband of a director of a company (not being herself or himself a director of the company);
 - c) the minor son or daughter of a director where "son" includes step-son and "daughter" includes step-daughter; and "minor" means a person under the age of 18 years;
 - d) a private company, where such director, executive officer or substantial shareholder is a shareholder, but to the extent of his proportionate shareholding in the private company;

Provided that "control" in relation to securities means the power to exercise a controlling influence over the voting power attached thereto.

Provided further that in case the substantial shareholder is a non-natural person, only those securities will be treated beneficially owned by it, which are held in its name.

11/17

- (3) Every Director, executive officer and substantial shareholder of a listed Company who is or has been the beneficial owner of any equity securities is required to submit this return to the Company within the period specified under section 101 of the Securities Act, 2015.
- (4) The statement must be signed by the director, executive officer or substantial shareholder, and in the case of a Company, by its Chief Executive, Director, Secretary or authorized representative.
- (5) Please furnish separate statement for each class of equity security beneficially owned.

12/17

January 19, 2017

The Chief Executive Officer
Berger Paints Pakistan Limited
36 Industrial Estate
Kot Lakhpat
Lahore.

Dear Sir

Notification of acquisition of more than 10% of the voting shares of
Berger Paints Pakistan Limited under Section 110 of the Securities
Act, 2015

We write with reference to the aforesaid matter and our earlier letters dated
January 14, 2016 and January 16, 2017 in this respect.

Please find enclosed herewith the following documents in original:

- i. Notification of acquisition of more than 10% voting shares; and
- ii. Form-1.

We would be glad to provide any further assistance that may be required in
respect.

Yours faithfully,

R.a. Associates

ISLAMABAD

No. 425, Street No. 1 Sector
G-8/2, Islamabad - Pakistan
Tel: (92-51) 226 3805, Fax: (92-51) 226 3806
iana@cyber.net.pk, iaa.isb@iaa.com.pk

LAHORE

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72-Main Boulevard, Gulberg, Lahore - Pakistan.
Tel: (92-42) 3581 7200, Fax: (92-42) 3581 7201
iaa.lhr@iaa.com.pk

13/17

The Chief Executive Officer
Berger Paints Pakistan Limited
36 Industrial Estate
Kot Lakhpat
Lahore.

January 19, 2017

Dear Sir

Notice of change in beneficial ownership under Section 101(2) of the
Securities Act, 2015 of Substantial Shareholder of Berger Paints
Pakistan Limited

We write with reference to the aforesaid matter and our earlier letter dated
January 18, 2016 in this respect.

Please find enclosed herewith notice of change in beneficial ownership on
Form-2 by The Millville Opportunities Master Fund in original.

We would be glad to provide any further assistance that may be required in
respect.

Yours faithfully,

S. a. Associates

ISLAMABAD

No. 425, Street No. 1 Sector
G-8/2, Islamabad - Pakistan
Tel : (92-51) 226 3805, Fax : (92-51) 226 3806
iana@cyber.net.pk, iaa.isb@iaa.com.pk

LAHORE

No. 425, 4th Floor, Siddiq Trade Centre
72-Main Boulevard, Gulberg, Lahore - Pakistan.
Tel: (92-42) 3581 7200, Fax: (92-42) 3581 7201
iaa.lhr@iaa.com.pk

19/17

FORM 2

The information given in the Form is not intended to be exhaustive.
The Company may seek any other information

The Chief Executive Officer,
 Berger Paints Pakistan Limited

Date 01/16/17

Subject: Notice of change in beneficial ownership/gain made to the company under section 101(2) of the Securities Act, 2015 by Director, Executive Officer and Substantial Shareholder of M/s. Berger Paints Pakistan Limited.

Dear Sir,

It is notified pursuant to Section 101(2) of the Securities Act, 2015 that the following change(s) has/have taken place in my beneficial ownership in above named company:-

Sr. No.	Change in Securities beneficially owned, held, or controlled by	Name	Nature of Change	No. of Securities (Shares)	Price per share, if any
1	Self	Millville Opportunities Master Fund, LP	Purchase of shares	6,300	212.40
2	Spouse	Not Applicable			
3	Other dependent(s) along with nature of relationship	Not Applicable			
4	Private company, where returnee is shareholder	Not Applicable			

2. Subsequent to aforesaid change(s), my total beneficial ownership in the company is as under:-


Sr. No.	Securities beneficially owned, held, or controlled by	Name	No. of Securities (Shares) held
1	Self	Millville Opportunities Master Fund, LP	1,910,500
2	Spouse	Not Applicable	
3	Other dependent(s) along with nature of relationship	Not Applicable	
4	*Private company, where returnee is shareholder	Not Applicable	
Total			1,910,500

*Give your proportionate shareholding in column 3 of the Table, i.e. No. of shares of the private company held by you divided by total issued shares of the private company multiplied by No. of shares of the listed company held by private company.

15/17

3. It is further notified pursuant to section 101(2)(b) of Act that gain of Rs. Not Applicable has been made by me on purchase and sale or sale and purchase of securities within the period of less than six months during the period from N/A to N/A.

- 4 Signature
- 5 Name
- 6 Designation
- 7 CNIC/Passport/Registration/UIN No.
- 8 CDC Investor Account No.
- 9 CDC Sub-Account(s) No.
- 10 Date

	
Alejandro Montealegre	
Managing Member	
MC-51706	
N/A	
00521-6830	
January 16, 2017	

Note :

- (1) For the purposes of sections 101 to 107 of the Securities Act, 2015, the term "executive officer" - includes but not limited to the chief executive, chairman, chief financial officer, secretary, auditor or any other officer of the company as may be prescribed by the Commission.
- (2) For the purposes of sections 101 to 107 of the Securities Act, 2015 beneficial ownership of securities of any director, executive officer or substantial shareholder (in case of natural person) shall be deemed to include the securities beneficially owned, held or controlled by;
 - a) him/her;
 - b) the wife or husband of a director of a company (not being herself or himself a director of the company);
 - c) the minor son or daughter of a director where "son" includes step-son and "daughter" includes step-daughter; and "minor" means a person under the age of 18 years;
 - d) a private company, where such director, executive officer or substantial shareholder is a shareholder, but to the extent of his proportionate shareholding in the private company;

Provided that "control" in relation to securities means the power to exercise a controlling influence over the voting power attached thereto.

Provided further that in case the substantial shareholder is a non-natural person, only those securities will be treated beneficially owned by it, which are held in its name.

16/17

- (3) Every Director, executive officer and substantial shareholder of a listed Company who is or has been the beneficial owner of any equity securities is required to submit this return to the Company within the period specified under section 101 of the Securities Act, 2015.
- (4) The statement must be signed by the director, executive officer or substantial shareholder, and in the case of a Company, by its Chief Executive, Director, Secretary or authorized representative.
- (5) Please furnish separate statement for each class of equity security beneficially owned.

17/17