



Acuity Partners (Private) Limited

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Sri Lanka
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17th September 2021

The Securities & Exchange Commission of Sri Lanka

Level 28-29, East Tower,
World Trade Centre,
Colombo 01.

The Colombo Stock Exchange

Level 04-01, West Tower
World Trade Centre,
Colombo 01.

ACME Printing & Packaging PLC

1st Floor, Lakshmans Building,
321, Galle Road,
Colombo 03.

Dear Sirs,

Mandatory Offer in terms of the Company Takeovers and Mergers Code 1995 (amended in 2003)

In terms of Rule 8 of the Code, please find attached herewith the announcement on the Mandatory Offer to be made in terms of Rule 31 of the Code by Lankem Ceylon PLC (LCEY) to acquire the remaining Ordinary Voting shares of ACME Printing & Packaging PLC (ACME), duly signed by two directors of Lankem Ceylon PLC.

Please note that arrangements will be made to publish the said announcement in daily newspapers in all three languages and forward the announcement to the Ordinary Voting shareholders of ACME in terms of Rule 8 and 10 of the Code respectively.

Yours faithfully,

Acuity Partners (Pvt) Limited



Ray Abeywardena
Group Managing Director

ANNOUNCEMENT UNDER THE COMPANY TAKEOVERS AND MERGERS CODE 1995 (AS AMENDED IN 2003) AND GAZETTED IN THE GAZETTE EXTRAORDINARY NUMBER 875/9 DATED 16TH JUNE 1995 AND AMENDED BY GAZETTE NO 1299/6 DATED 29TH JULY 2003

Mandatory Offer by Lankem Ceylon PLC (LCEY) to purchase 27,921,829 Ordinary voting shares constituting 67.83% of shares in issue of ACME Printing & Packaging PLC (ACME).

Background to the Offer

Lankem Ceylon PLC (Company Reg No. PQ 128) of 98, Sri Sangaraja Mawatha, Colombo 10 as its registered address holds **3,235,795** shares constituting Seven Decimal Eight Six per centum (**7.86%**) of the total number of Ordinary Voting shares in issue of ACME Printing & Packaging PLC as at 16th September 2021.

Subsequent to the purchase of 8,000,000 Ordinary Voting shares of ACME by E B Creasy & Company PLC on the 7th September 2021, LCEY and parties Acting in Concert namely E B Creasy & Company PLC, Mr. S.D.R. Arudpragasam, Union Commodities (Pvt) Ltd, Colombo Fort Investments PLC, The Colombo Fort Land & Building PLC and Colombo Investment Trust PLC together held more than 30% of the shareholding in ACME. As at 16th September 2021 LCEY and parties Acting in Concert hold **13,240,084** Ordinary Voting shares in ACME constituting Thirty-Two Decimal One Seven per centum (**32.17%**) of the shares in issue.

Share purchase/sales details of LCEY and parties Acting in Concert during the past 12 months:

Name	Shares held as at 16 th Sep 2020	Shares acquired during the last 12M	Date of Purchase	Shares Sold during the last 12M	Date of Sales	Shares as at 16 th Sep 2021	% SH as at 16 th Sep 2021
Lankem Ceylon PLC	Nil	3,474,660	30 th Aug to 16 th Sep 2021	238,865	1 st to 9 th Sep 2021	3,235,795	7.86%
E B Creasy & Company PLC	20,000	8,000,000 200,000 8,200,000	7 th Sep 2021 9 th Sep 2021	Nil		8,220,000	19.97%
Mr. S D R Arudpragasam	Nil	1,031,525	15 th Feb to 31 st Aug 2021	Nil		1,031,525	2.51%
Union Commodities (Pvt) Limited	1,102,007	584,754	23 rd Apr 2021	125,000 167,545 809,462 1,102,007	31 st Oct 2020 30 th Nov 2020 31 st Dec 2020	584,754	1.42%
Colombo Fort Investments PLC	Nil	45,000 35,000 80,000	22 nd Apr 2021 3 rd Sep 2021	Nil		80,000	0.19%
Colombo Investment Trust PLC	Nil	41,000 2,010 25,000 68,010	21 st Apr 2021 28 th July 2021 03 rd Sep 2021	Nil		68,010	0.17%
The Colombo Fort Land & Building PLC	575,000 575,000	20,000 20,000	22 nd Apr 2021	575,000 575,000		20,000	0.05%
Total – LCEY & parties Acting in Concert						13,240,084	32.17%

Consequently, LCEY became obliged in terms of rule 31(1)(a) of the Company Takeovers and Mergers code 1995 (as amended in 2003) to make an offer to the remaining shareholders of the said company, to purchase the balance ordinary voting shares in issue of **Twenty-Seven Million Nine Hundred and Twenty One Thousand Eight Hundred and Twenty Nine (27,921,829)** constituting **Sixty-Seven Decimal Eight Three per centum (67.83%)** at

a price of Rupees Twelve and Cents Twenty (Rs. 12.20) per share (being the highest price paid by Lankem Ceylon PLC for the shares of ACME Printing & Packaging PLC, on the 10th September 2021).

Rule 31(1)(a) of the Code states as follows:

“Where any person acquires whether by a series of transactions over a period of time or otherwise, shares which taken together with shares held or acquired by persons acting in concert with such person, carry thirty per centum or more of the voting rights of a company”

I. Terms of the Offer

Lankem Ceylon PLC (hereinafter referred to as the Offeror) offer to purchase from the shareholders of ACME Printing & Packaging PLC (hereinafter referred to as the Offeree), **27,921,829 Ordinary Voting Shares at a price of Rupees Twelve and Cents Twenty (Rs. 12.20) per share** (being the highest price paid by Lankem Ceylon PLC for the acquisition of the shares of the Offeree on the 10th Sep 2021).

The Offeror paid Rs. 12.20 per share (which is the highest price paid by the Offeror during the period from 17th September 2020 to 16th September 2021) for 50,601 shares which were acquired by the Offeror on the 10th September 2021 which amounts to 0.12% of the issued shares in ACME. The Offeror has made an application to the SEC on the 16th September 2021 to revise the Offer Price to Rs. 12.00 per share since the transactions at a higher price were for a very small number of shares. The SEC approval is pending on adjusting the Offer Price to Rs. 12.00 per share. Once the decision of the SEC in respect of the price adjustment is conveyed to the Offeror, the Offeror will make a further announcement informing the decision of the SEC.

The Offer to be made by the Offeror herein contemplated shall be open to all the Ordinary Voting Shareholders of the Offeree, registered in the books of the Offeree at the close of the Offer.

II. The Identity of the Offeror

Lankem Ceylon PLC was incorporated in 1964 as a private company and was converted into a public company in 1968. The Company is one of the key subsidiaries of The Colombo Fort Land & Building PLC (CFLB). While the Company commenced its operations as an Agro chemicals provider, overtime Lankem evolved into a diversified conglomerate and currently facilitates operations in Paints (Robbialac), Industrial Chemicals, FMCG, Printing & Packaging, Leisure and Plantations sectors.

The Lankem group diversified its operations into the plantations management sector with the acquisition of Kotagala Plantations and Agarapatana Plantations. In terms of the Company's presence in the leisure sector, Lankem Ceylon has expanded its leisure portfolio to 5 landmark properties across the island including Sigiriya Village Hotels PLC, Beruwala Resorts PLC, Marawila Resorts PLC, Galle Fort Hotel (Pvt) Ltd and BOT Hotel Services (Pvt) Limited.

Further Lankem Ceylon has also ventured into the FMCG and printing and packaging segments through investing in well renowned companies C.W. Mackie PLC and J.F. Packaging Limited respectively.

The Colombo Fort Land & Building PLC is the immediate and ultimate holding company of Lankem Ceylon PLC and E B Creasy & Company PLC and ultimate parent of Union Commodities (Pvt) Limited. Colombo Fort Investments PLC and Colombo Investment Trust PLC are associate companies of The Colombo Fort Land & Building PLC.

III. Existing Shareholding in the Offeree Company

(aa)	The number of Offeree shares the Offeror owns or over which the Offeror has control	3,235,795
(bb)	The number of Offeree shares owned or controlled by any person acting in concert with the Offeror	10,004,289
(cc)	The number of Offeree shares in respect of which the Offeror has received an undertaking by any shareholder to accept the Offer	Nil

IV. Further details of the Offer

A detailed Mandatory Offer Document giving other relevant information including the period during which the Offer would be kept open in terms of the aforesaid Company Takeovers and Mergers Code will be forwarded to all shareholders of the Offeree within thirty-five (35) days from the date of incurring the obligation to make the Mandatory Offer.

A shareholder who does not receive a copy of the Mandatory Offer Document due to a postal delay or any other reason is advised to collect a copy of the Mandatory Offer document from the **Registrars to the Offer, PW Corporate Secretarial (Pvt) Ltd, 3/17, Kynsey Road, Colombo 08, Contact Telephone Nos. 0114 640360, 0768273006, 0768273004, 0768273007, 0768273002, 0768273001.**

The Board of Directors of the Offeror ("Board") hereby declares and confirms that this Announcement has been seen and approved by the Board and that the Board accepts full responsibility for the accuracy and completeness of the information given in this Announcement, and confirm to the best of their knowledge that there are no other facts, the omission of which would make any statements herein misleading.

By Order of the Board

Lankem Ceylon PLC



P.S. Goonewardene
Managing Director



Anushman Rajaratnam
Director

On this 17th Day of September 2021