



TRINIDAD CEMENT LIMITED

OFFER CIRCULAR

to acquire for cash all of the issued and outstanding shares in

READYMIX (WEST INDIES) LIMITED

not held by Trinidad Cement Limited at a price of **TT\$13.42** per ordinary share.

Pursuant to an Order dated April 23, 2020 issued by the Trinidad and Tobago Securities and Exchange Commission, Trinidad Cement Limited ('the Offeror') is offering to purchase, upon the terms and subject to the conditions described in this offer ('the Offer'), all of the ordinary shares in the capital of Readymix (West Indies) Limited ('Ordinary Shares') but excluding ordinary shares already held by the Offeror, at the price of TT\$13.42 in cash per Ordinary Share ('the Offer Price').

The Offer Price is exclusive of any withholding or other deduction that may be required to be made under the laws of Trinidad and Tobago and shall be payable without interest or other accrual of any kind.

The Offer is made to the Shareholders for Ordinary Shares only. Any holder of such rights to acquire Ordinary Shares including the Shareholders who wish to accept the Offer should, to the extent permitted by their terms and Trinidad and Tobago laws, fully exercise such rights in order to obtain certificates representing Ordinary Shares that may be deposited in accordance with the terms of the Offer.

OWNERSHIP OF SECURITIES OF READYMIX (WEST INDIES) LIMITED

The Offeror is the majority shareholder of Readymix (West Indies) Limited ('RML') owning 11,766,028 Ordinary Shares or 98.05% of the 12,000,000 issued and outstanding Ordinary Shares as at the Offer Date. The remaining 1.95% of the Ordinary Shares is owned by a number of individual and corporate Shareholders.

CONDITIONS OF THE OFFER

This Offer is subject to the terms and conditions as outlined below:

1. The Offer shall be effective for a period of six (6) months commencing on June 15, 2020 up until December 14, 2020 ('Expiration Date'). After the Expiration Date, the Offeror shall purchase at the Offer Price Ordinary Shares tendered by remaining Shareholders.
2. The Ordinary Shares are to be acquired free from all liens, charges and encumbrances with all rights attached to ownership inclusive of voting, receipt of dividends (declared and paid) and any capital distributions as at the Expiration Date.

ACCEPTANCE OF OFFER AND PAYMENT FOR DEPOSITED ORDINARY SHARES

Procedure for Accepting the Offer

- a) Copies of the Share Transfer Form may be obtained from the Trinidad and Tobago Central Depository at 10 Floor Nicholas Tower, 63-65 Independence Square, Port-of-Spain, Trinidad

Tel: (868) 625-5107-9 Extension: 225 or 242 or 245 Email: registrar@stockex.co.tt

- b) To accept the Offer a Shareholder should complete and sign the Share Transfer Form in respect of his/her or its Ordinary Shares. In the case of a deceased Shareholder, the legal personal representative of the deceased Shareholder should complete and sign the Share Transfer Form in respect of the Ordinary Shares held in the name of the deceased Shareholder and shall present an original or certified copy of the grant in favour of the legal personal representative in respect of the estate of the deceased Shareholder. In the case of a Shareholder who is outside of Trinidad and Tobago and wishes to accept the Offer, the Shareholder should complete and sign the Share Transfer Form in the presence of a Notary Public and send the original of the completed and signed Share Transfer Form together with all other required documents by mail or courier to the Trinidad and Tobago Central Depository ('TTCD').
- c) The Share Transfer Form should be completed in accordance with the instructions printed thereon. A Shareholder should send or take the Share Transfer Form together with the relevant share certificate(s) (where applicable), to the Trinidad and Tobago Central Depository as soon as possible but in any event on or before the Expiration Date. However, these documents can be delivered to the Trinidad and Tobago Central Depository after the Expiration Date.
- d) For guidance only, attached in Appendix 1 to this Offer is a Specimen of the Share Transfer Form. If there is any difficulty completing these forms please consult your stockbroker, accountant, bank manager, attorney, or other professional financial advisor for assistance.
- e) If for any reason, your share certificate(s) is/are not available, you should nevertheless submit the relevant Share Transfer Form(s) to the Trinidad and Tobago Central Depository and arrange for the share certificate(s) and/or other documents of title to be submitted as soon as possible.
- f) Any Shareholder who is not in possession of his/her/its original share certificate and is desirous of accepting the Offer shall make a statutory declaration stating the circumstances under which his/her/its share certificate(s) has been lost, destroyed or wrongfully taken and grant an indemnity in favour of RML against any loss or claim RML may incur by the issuance of a new share certificate(s) to such Shareholder(s). For guidance only, a form of statutory declaration and a form of indemnity are available from TTCD. If there is any difficulty completing these forms please consult your stockbroker, accountant, bank manager, attorney, or other professional financial advisor for assistance. Upon the presentation of a sworn statutory declaration and a signed indemnity both of which shall be in a form satisfactory to RML, RML shall issue a new share certificate(s) to such minority shareholder(s) in RML.

N.B. It is recommended that all documents be submitted in person to the Trinidad and Tobago Central Depository, whereby a receipt will be provided. If a Shareholder opts to mail the documents, it is recommended that registered mail be used with an acknowledgement of receipt.

Settlement and Payment for deposited Ordinary Shares

Provided that the share certificate(s) and the signed Share Transfer Form are in order, and all other legal requirements are met, including any Anti-Money Laundering and Combating the Financing of Terrorism requirements, the Offeror will:

- (i) take up the Ordinary Shares tendered and accepted; and
- (ii) pay the consideration for the Ordinary Shares to you (or as you may direct in writing)

within a reasonable period of time thereafter.

Any Shareholder has the right to choose to receive their consideration for his/her or its Ordinary Shares either by cheque or direct electronic transfer through the automated clearing house (ACH) system.

If a Shareholder elects to receive consideration by cheque, the cheques for payment may be sent by post to the registered address of the person entitled to receive the same (at the risk of such person) or collected directly from TTCD in accordance with the directions given by the relevant Shareholder and on presenting two forms of official identification.

If a Shareholder elects to receive consideration by direct electronic transfer, he/she/it should supply with the Share Transfer Form and such other documents as are applicable, particulars of his/her/its banking information together with two forms of official identification to TTCD. The costs of such transfers will be for the account of the Shareholder.

The Offeror reserves the right to reject any Share Transfer Form and/or share certificate which it deems not to be in compliance with the Form of Share Transfer and share certificate. Neither the Offeror nor the TTCD is required to give notice of any defects on documents delivered. The consideration as outlined in this Offer will not be paid until all required documents have been properly executed and delivered.

A Shareholder can direct any queries in connection with the Offer to TTCD at the telephone number or email address stated at (a) above or to TCL via email at arinfo@tclgroup.com.

Dated this 15th day of June, 2020.

For and on behalf of Trinidad Cement Limited



David G. Inglefield
Chairman

Appendix 1

STOCK TRANSFERS FORM	<input type="checkbox"/> RESIDENT <input type="checkbox"/> ALIEN	A/C No.....
Consideration Money \$.....		Certificate lodged with the Registrar For completion by Stock Exchange/Registrar
Full name of undertaking	READYMIX (WEST INDIES) LIMITED	
Full description of Security	ORDINARY SHARES	
Number or amount of Shares, Stock or other security and in figures column only number and denomination of units if any	Words	Figures (units of)
Name(s) of the registered holder(s) should be given in full; the address should be given where there is only one holder If the transfer is not made by the registered holder(s) insert also the name (s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of	
I/we hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of the Brokers Transfer Forms relating to the above security. <p align="center">Signature(s) or Transferor(s)</p> 1. 3. 2. 4.		Stamp of Selling Broker Date
Title (Mr. / Mrs.) full name(s) and full postal address of the person(s) to whom the security is transferred. (BLOCK LETTERS)	Stamp of Stock Exchange Certification Office. <p align="center">Final Date for lodgment of Broker Transfer Forms with registrar</p>	
In the event that this Stock Transfer Form is split and Certified Broker Transfer Forms are issued under it, this form must be stamped by the Stock Exchange, and the final date of lodgment of the Broker Transfer Form with the Registrar entered.		Stamp of Buying Broker We request that such entries be made in the registrar as are necessary to give effect to this transfer.

STOCK TRANSFER FORM

EXCHANGE CONTROL DECLARATIONS

A. DECLARATION TO BE COMPLETED ON BEHALF OF THE TRANSFEROR

The holder(s) of the within mentioned security is/are a resident/non-resident* for Exchange Control purposes, and from the facts known to us or from enquiries we have made is/are not to the best of our belief holding the security as the nominee(s) of any non-resident person.

* DELETE WHERE NOT APPLICABLE

Date Signature & Stamp of Authorised Dealer

B. DECLARATION TO BE COMPLETED ON BEHALF OF THE TRANSFEREE

The transferee(s) mentioned overleaf is/are a resident/non-resident* for Exchange Control purposes and from the facts known to us or from enquiries we have made is/are not to the best of our belief acquiring the within mentioned security as the nominee(s) of a non-resident.

* DELETE WHERE NOT APPLICABLE

Date Signature & Stamp of Authorised Dealer.....

Note: Exchange Control permission from the Central Bank must be obtained by Transferors or Transferees who are non-resident of Exchange Control purposes or who are acting as nominees of a non-resident, in which case the relevant declarations should be deleted, and in lieu thereof the Exchange Control Form issued by the Central Bank duly completed should be attached.

DECLARATION OF NATIONAL STATUS

C. DECLARATION TO BE COMPLETED ON BEHALF OF A TRINIDAD AND TOBAGO NATIONAL TRANSFEREE

The transferee(s) mentioned overleaf is/are over 18 years of age and is/ are not alien in terms of Section 42 of the Securities Industry Act and from the facts know to us or from enquiries we have made is/are not acquiring the security as the nominee of any alien person.

Date Signature & Stamp of Authorised Dealer.....

D. DECLARATION TO BE COMPLETED ON BEHALF OF AN ALIEN TRANSFEREE

The transferee(s) mentioned overleaf is/are over 18 years of age and is/are alien in terms of Section 42 of Securities Industry Act and has/have been licenced to acquire the within mentioned security.

Date Signature & Stamp of Authorised Dealer.....

Note: If this declaration is made, the licence issued under the Alien (Landholding) Ordinance must be attached.

The Security represented by this transfer has been sold as follows:

..... Shares/Stocks	..... Shares/Stocks	Total
..... Shares/Stocks	..... Shares/Stocks	Amount of Certificate
..... Shares/Stocks	..... Shares/Stocks	Balance due to Seller
..... Shares/Stocks	..... Shares/Stocks	
..... Shares/Stocks	..... Shares/Stocks	
..... Shares/Stocks	..... Shares/Stocks	
..... Shares/Stocks	..... Shares/Stock	

Stamp of Stock Exchange
Certification Office