



TRINIDAD CEMENT LIMITED

NOTICE TO SHAREHOLDERS

Trinidad Cement Limited ("TCL") hereby advises that on March 16, 2018 it signed a memorandum of understanding, as amended, modified, supplemented, restated and/or enhanced from time to time ("MOU"), with its subsidiary Caribbean Cement Company Limited ("CCCL") agreeing to the essential terms with respect to, mainly, the

- (i) termination of an operating lease agreement originally dated July 2, 2010, as amended, modified, supplemented, restated and/or enhanced from time to time (the "Lease Agreement"), signed by TCL as lessor and CCCL as lessee and the corresponding purchase by CCCL of the assets object of the Lease Agreement for approximately USD118 million to be paid to TCL (the "Asset Acquisition");
- (ii) redemption of an aggregate number of 52 million preference shares issued by CCCL to TCL in 2010 and 2013, for approximately USD40.5 million to be paid over a nine-year period starting in 2018 and sourced from at least 1/3 (one third) of CCCL's profits available for distribution from the previous year (the "Redemption"); and
- (iii) financing options to fund the Asset Acquisition and the Redemption.

The closing of the above transactions is subject to the satisfaction of certain conditions, including approval from TCL and CCCL's corporate bodies, securing financing options by CCCL, the absence of occurrence or potential occurrence of any material tax and/or accounting effects if the above transactions are executed, among others. The definitive agreements in relation to the foregoing transactions are expected to be executed by TCL and CCCL within 90 days from the date of signing of the MOU.

This transaction is another important step towards strengthening the overall capital structure of TCL, while also improving our asset management strategy. We look forward to consummating these transactions.

This Notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012.

For more information on TCL, please visit <http://www.tcl.co.tt/>

For more information on CCCL, please visit <http://www.caribcement.com/>

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This publication contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of TCL or the transactions herein described to be materially different from those expressed or implied in this release, including not satisfying all customary closing conditions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. TCL assumes no obligation to update or correct the information contained in this press release. TCL is not responsible for the content of any third-party website or webpage referenced to or accessible through this publication.