

**THE COMPANIES ACT, 1995
BY-LAW NO. 1
OF
TRINIDAD CEMENT LIMITED**



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TABLE OF CONTENTS

Paragraph

1. INTERPRETATION
2. REGISTERED OFFICE
3. SEAL
4. DIRECTORS
5. BORROWING POWERS OF DIRECTORS
6. MEETINGS OF DIRECTORS
7. REMUNERATION OF DIRECTORS
8. PROTECTION OF DIRECTORS AND OFFICERS
9. INDEMNITIES TO DIRECTORS AND OFFICERS
10. INSURANCE
11. ALTERNATIVE DIRECTORS
12. OFFICERS
13. SHAREHOLDERS' MEETINGS
14. SHARES
15. TRANSFER OF SHARES AND DEBENTURES
16. TRANSMISSION OF SHARES
17. DIVIDENDS
18. VOTING IN OTHER COMPANIES
19. INFORMATION AVAILABLE TO SHAREHOLDERS
20. NOTICES
21. EXECUTION OF INSTRUMENTS
22. SIGNATURES
23. FINANCIAL YEAR
24. WINDING UP
25. AUDIT COMMITTEE
26. ENFORCEMENT OF LIEN FOR INDEBTEDNESS
27. MAKING, AMENDING AND REPEALING BY-LAWS
28. EFFECTIVE DATE AND REPEAL

THE COMPANIES ACT, 1995

BY-LAW NO. 1

A By-law relating generally to the conduct of the affairs of

TRINIDAD CEMENT LIMITED

BE IT ENACTED as the general By-law of TRINIDAD CEMENT LIMITED (hereinafter called the "Company") as follows:

1. INTERPRETATION

1.1 In this By-law and all other By-laws of the Company, unless the context otherwise requires:

- (a) **"Act"** means the Companies Act, 1995 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) **"Articles"** means the Articles attached to the certificate of continuance of the Company as from time to time amended or restated;
- (c) **"Regulations"** means any Regulations made under the Act, and every Regulation substituted therefor and, in the case of such substitution, any references in the By-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new Regulations;
- (d) **"By-laws"** means any By-law of the Company from time to time in force;
- (e) all terms contained in the By-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;
- (f) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person; and
- (g) the headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

2. REGISTERED OFFICE

2.1 The registered office of the Company shall be in Trinidad and Tobago at such address as the directors may fix from time to time by resolution.

3 SEAL

- 3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.
- 3.2 The directors may adopt an official seal for use in any country other than Trinidad and Tobago, which shall be a facsimile of the common seal of the Company with the addition on its face the name of every country, district or place where it is to be used.
- 3.3 The directors shall provide for the safe custody of the common seal and the official seal (if any), which shall only be used in accordance with the By-Laws.

4. DIRECTORS

4.1 Number

The number of directors or the minimum and maximum number of directors of the Company shall be as set out in the Articles of the Company, of which there shall be no more than five executive directors, provided always that the number of non-executive directors shall at all times exceed the number of executive directors by at least two.

4.2 Powers

The directors shall manage the business and affairs of the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act, the Articles, the By-Laws, and special resolution of the Company or by statute expressly directed or required to be done in some other manner.

4.3 Duties

- 4.3.1 Every director and officer of the Company shall in exercising his powers and discharging his duties –
- (a) act honestly and in good faith with a view to the best interests of the Company; and
 - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 4.3.2 In determining what are the best interests of the Company, a director shall have regard to the interests of the Company's employees in general as well as to the interests of the shareholders.
- 4.3.3 The duty imposed by paragraph 4.3.2 of the By-laws on the directors of the Company is owed by them to the Company alone; and the duty is enforceable in the same way as any other fiduciary duty owed to the Company by its directors.

4.3.4 No information about the business or affairs of the Company shall be disclosed by a director or officer of the Company except –

- (a) for the purposes of the exercise or performance of his functions as a director or officer;
- (b) for the purposes of any legal proceedings;
- (c) pursuant to the requirements of any written law; or
- (d) when authorized by the company.

4.3.5 Every director and officer of the Company shall comply with the Act and the Regulations, and with the articles and By-laws of the Company relating to the Company.

4.3.6 Subject to section 137(2) of the Act, no provision in a contract, the Articles, the By-Laws, or any resolution, of the Company, relieves a director or officer of the Company from the duty to act in accordance with the Act or the Regulations, or relieves him from liability for a breach of the Act or the Regulations.

4.4 Election and Appointment

4.4.1 Directors shall be elected by the shareholders by ordinary resolution at a meeting of the shareholders called for that purpose or at any annual meeting at which an election of directors is required provided always that the prescribed maximum shall not be exceeded.

4.4.2 Subject to paragraph 4.6.1 of the by-laws and section 77 of the Act, the directors shall have the power at any time to appoint any person as a director to fill a casual vacancy, or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed. But any directors so appointed, save as set out in paragraph 4.6.1 of the by-laws, shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

4.5 Nomination

4.5.1 Any shareholder or shareholders may submit to the Company a proposal containing a nomination for the election of directors if the proposal is signed by one or more holders of shares who represent in the aggregate not less than –

- (a) five percent of the shares of the Company; or
- (b) five percent of the shares of a class of shares of the Company;

entitled to vote at a meeting to which the proposal is to be presented. Provided always that if the proposal is not submitted to the Company at least sixty days before the anniversary date of the previous annual meeting of shareholders of the Company, the Company is not required to comply with the provisions of Section 117 of the Act.

4.6 Term of office

4.6.1 At the annual meeting next following the annual meeting held on the 15th day of July, 2011, the following shall occur:

- (a) In the case of directors elected at the annual meeting held on the 15th day of July, 2011, they shall retire at the close of the second annual meeting following such election;
- (b) In the case of directors elected at the annual meeting held on the 2nd day of June, 2010, they shall retire at the close of the second annual meeting following such election;
- (c) In the case of directors elected at the annual meeting held on the 12th day of May, 2009, and offering themselves for re-election at the annual meeting next following the annual meeting held on the 15th day of July, 2011, they shall be eligible for re-election until the close of the second annual meeting following such election;
- (d) In the case of directors appointed by the board of directors to fill a casual vacancy following the annual meeting held on the 15th day of July, 2011, one-half of such directors shall hold office until the close of the first annual meeting following such appointment and the other one-half of such directors shall be hold office until the close of the second annual meeting following such appointment.

Thereafter, the term of office applicable on election or re-election of all directors shall be two (2) years.

4.6.2 Subject to paragraph 4.6.1 of the By-laws, a director who is also employed by the Company as an officer shall cease to be a director if for any reason he ceases to be an officer but may thereafter be eligible to be appointed a director under paragraph 4.4 of the By-laws.

A director who is appointed Managing Director of the Company shall continue to be a director until he ceases to be the Managing Director.

4.6.3 Any director shall cease to be a director –

- (a) if he becomes bankrupt, having been adjudged or otherwise declared bankrupt under any law in force in Trinidad and Tobago or elsewhere;
- (b) if he is found to be mentally ill, within the meaning of the Mental Health Act, or by any foreign court;
- (c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is served on the Company or at the time specified in the notice, whichever is later;
- (d) if an order disqualifying him from being a director is made by the Court under Section 69 of the Act;
- (e) if he absents himself without leave of the directors from the meetings of the directors for a period exceeding three consecutive months.

4.6.4 The shareholders of the Company may, by ordinary resolution passed at any meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.7 Committee of Directors

The directors may appoint from among their numbers a committee of directors provided always that such committee shall include a minimum of one non-executive director, and subject to section 84(2) of the Act, may delegate to such committee any of the powers of the directors.

4.8 Interest in contracts

4.8.1 A director or officer of the Company-

- (a) who is a party to a material contract or proposed material contract with the Company; or
- (b) who is a director or an officer of any body, or has a material interest in any body, that is a party to a material contract or proposed material contract with the Company,

shall disclose in writing to the Company or request to have entered in the minutes of meetings of directors the nature and extent of his interest.

4.8.2 The disclosure required by paragraph 4.8.1 of the By-laws shall be made, in the case of a director of the Company-

- (a) at the meeting at which the proposed contract is first considered;
- (b) if the director was not then interested in the proposed contract, at the first meeting after he becomes so interested;
- (c) if the director becomes interested after the contract is made, at the first meeting after he becomes so interested; or
- (d) if a person who is interested in a contract later becomes a director of the Company, at the first meeting after he becomes a director.

4.8.3 The disclosure required by paragraph 4.8.1 of the By-laws shall be made, in the case of an officer of a Company who is not a director-

- (a) forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the Company;
- (b) if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or
- (c) if a person who is interested in a contract later becomes an officer of the Company, forthwith after he becomes an officer.

- 4.8.4 If a material contract or a proposed material contract is one that, in the ordinary course of the Company's business, would not require approval by the directors or shareholders of the Company, a director or officer of the Company shall disclose in writing to the Company, or request to have entered in the minutes of meetings of directors, the nature and extent of his interest forthwith after the director or officer becomes aware of the contract or proposed contract.
- 4.8.5 A director of the Company who is referred to in paragraph 4.8.1 of the By-laws shall not be present at, form part of a quorum or vote on any resolution to approve a contract in which he has an interest, unless the contract-
- (a) is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the Company or an affiliate of the Company;
 - (b) is a contract that relates primarily to his remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company;
 - (c) is a contract for indemnity or insurance under sections 101 to 105 of the Act; or
 - (c) is a contract with an affiliate of the Company.
- 4.8.6 Any contract referred to in paragraph 4.8.1 of the By-laws together with all circumstances relevant thereto shall be reported to the shareholders not later than on the distribution of the next financial statements.
- 4.8.7 For the purposes of paragraphs 4.8.1 to 4.8.6 of the By-laws, a general notice to the directors of the Company by a director or an officer of the Company declaring that he is a director or officer of, or has a material interest in, another body, and is to be regarded as interested in any contract with that body is a sufficient declaration of interest in relation to any such contract.
- 4.8.8 A material contract between the Company and one or more of its directors or officers, or between the Company and another body of which a director or officer of the Company is a director or officer, or in which he has a material interest, is neither void nor voidable-
- (a) by reason only of that relationship; or
 - (b) by reason only that a director with an interest in the contract is present at, or is counted to determine the presence of a quorum at, a meeting of directors or a committee of directors that authorised the contract,
- if the director or officer disclosed his interest in accordance with paragraphs 4.8.2 to 4.8.4 or paragraph 4.8.7 of the By-laws, as the case may be, and the contract was approved by the directors or the shareholders and was reasonable and fair to the Company at the time it was approved.

4.8.9 If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting whose ruling in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

5. BORROWING POWERS OF DIRECTORS

5.1 The directors may from time to time by resolution :

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debentures of the Company;
- (c) subject to section 56 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- (d) mortgage, charge, pledge or otherwise create a security interest in part of the property owned or subsequently acquired by the Company, to secure any obligation of the Company or any other person.

5.2 The directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by paragraph 5.1 of the By-laws to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

5.3 The powers conferred by paragraph 5.1 of the By-laws shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing By-law.

6. MEETINGS OF DIRECTORS

6.1 Place of Meeting

Meetings of the directors and of any committee of the directors may be held at any place as the directors may from time to time determine.

6.2 Convening of meeting

A meeting of the directors may be convened at any time by the Chairman or any director or the Secretary when directed or authorised by the Chairman or any director.

6.3 Notice

6.3.1 Subject to section 81(1) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of the time and place of each meeting of the Board shall be given to each director in such manner as the Board may from time to time determine.

6.3.2 A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

6.3.3 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.

6.4 Quorum

The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be three provided always that such quorum shall always be composed of at least two non-executive directors and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. If a quorum is present at the opening of a meeting of directors, the directors present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

6.5 Telephone participation

A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

6.6 Voting

Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

6.7 Resolution in lieu of meeting

Notwithstanding paragraph 6.6 of the By-laws a resolution in writing which is approved by two thirds of the directors and signed by all the directors (or their alternate for the time being entitled to receive a notice of a meeting of the directors) entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors. The resolution may consist of one or several documents and a copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

6.8 Validity of acts

All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

6.9 Vacancies

The directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the By-laws as the necessary quorum or minimum number of directors, the directors or director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

6.10 Chairman

The directors may elect a chairman and deputy chairman of their meetings at the first Board meeting following the annual meeting and determine the period for which they hold office; but if no such chairman or deputy chairman is elected or re-elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.

6.11 Managing Director

- (a) The directors may from time to time appoint one of their body to be Managing Director, on such terms and for such period as they may determine.
- (b) The appointment of Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- (c) A director appointed to such office as aforesaid may be paid such remuneration whether by way of salary or commission or participation in profits or otherwise as the Directors may from time to time determine.
- (d) Subject to Section 84 of the Act, the directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

7. REMUNERATION OF DIRECTORS

- 7.1 Subject to paragraph 7.2 of the By-laws, the remuneration to be paid to the directors shall be such as the shareholders may from time to time determine in general meeting and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director. The directors may also award separate remuneration to any director who is a member of a sub-committee of directors or required to undertake any special services on the Company's behalf other than the normal work ordinarily required of the director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. Directors shall be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of directors or general meetings of the Company or incurred by them in connection with the conduct of their duties as directors and as members of a sub-committee of directors.
- 7.2 The shareholders may by ordinary resolution authorise the Board of Directors to fix the remuneration of the directors.

8. PROTECTION OF DIRECTORS AND OFFICERS

- 8.1 No director or officer of the Company shall be liable to the Company for -
- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;
 - (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
 - (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;
 - (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
 - (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
 - (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto,

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company or in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

- 8.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for a breach thereof.

- 8.2.1 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorised or approved by the directors.
- 8.2.2 If any director or officer of the Company is employed by or performs services for the Company otherwise than a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration as approved by the Board for such services.

9. INDEMNITIES TO DIRECTORS AND OFFICERS

- 9.1 Subject to section 101 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgement in its favour, the Company shall indemnify a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company and of such body corporate, if -

- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

- 9.2 The Company is hereby authorised to execute agreements evidencing its indemnity in favour of the foregoing persons to the full extent permitted by law.

10. INSURANCE

Subject to the limitations contained in the Act, the Company may purchase and maintain liability insurance for the benefit of any person referred to in paragraph 8 against any liability incurred by him in his capacity as a director or officer of the Company or of another body corporate where he acts or acted in that capacity at the Company's request.

11. ALTERNATIVE DIRECTORS

- 11.1 A meeting of the shareholders of the company may, by ordinary resolution, elect a person to act as a director in the alternative to a director of the company, or may authorise the directors to appoint such alternative directors as are necessary for the proper discharge of the affairs of the company.
- 11.2 An alternative director shall have all the rights and powers of the director for whom he is elected or appointed in the alternative, except that he shall not be entitled to vote at any meeting of the directors otherwise than in the absence of that other director.

12. OFFICERS

12.1 Appointment

The directors shall as often as may be required appoint a Secretary and, if deemed advisable, as often as may be required, appoint individuals to fill any or all of the following offices: Chairman, Deputy Chairman, Managing Director, Chief Executive Officer, Deputy Managing Director or Assistant Secretaries. A director may be appointed to any office of the Company. Two or more of the aforesaid offices may be held by the same person. The directors may from time to time appoint individuals to fill such other offices as they deem necessary. All officers shall have such authority and shall perform such duties as may from time to time be prescribed by the directors. The directors may also by resolution in writing delegate power to appoint officers to the Managing Director.

12.2 Powers and Duties

All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

12.3 Delegation

In case of the absence or inability to act of any officer of the Company except a Managing Director or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director.

12.4 Secretary

The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of paragraph 15.2 of the By-laws, of the records (other than accounting records) referred to in section 177 of the Act.

12.5 Assistant Secretary

The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, shall perform all the duties of the Secretary, in the event of the Secretary's absence or inability or refusal to act, as the case may be.

12.6 Vacancies

If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

12.7 Agents and Attorneys

The Company, by or under the authority of the Board, shall have power to appoint agents or attorneys for the Company in or outside Trinidad and Tobago with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

13. SHAREHOLDERS' MEETINGS

13.1 Annual Meeting

The annual meeting of the shareholders shall be held on such day at such time and at any place within Trinidad and Tobago as the directors may by resolution determine, provided always that the date of the annual meeting shall be not later than fifteen months after the holding of the last preceding annual meeting.

13.2 Special Meetings

Special meetings of the shareholders may be convened by the directors at any date and time and at any place within Trinidad and Tobago.

13.2.1 Compulsory Meetings

The directors shall, on the requisition of the holders of not less than five percent of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect:

- (a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more of the requisitionists;
- (b) a requisition by joint holders of shares must be signed by all such holders;
- (c) if the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;
- (d) unless section 133(3) of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen (14) days from the deposit of the requisition;
- (e) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the By-laws and Divisions 5 and 6 of Part III of the Act;

- 13.2.2 If shareholders holding at least seventy-five percent of the issued and outstanding ordinary share capital of the Company consent, a meeting of shareholders may be held by means of such telephone, or other communications facilities as permit persons participating in the meeting to hear each other. A person who participates in a meeting of shareholders by such means, is deemed to be present at the meeting and every reference in this By-Law to a show of hands shall be construed in the case of such a meeting, as requiring an oral or written indication by a shareholder of his vote.

13.3 Notice

A printed, written or type-written notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 20.1.1 of the By-laws, not less than (10) days, or in the case of an annual meeting or a meeting to pass a special resolution, not less than twenty-one (21) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) and in any case not more than fifty (50) days before the date of the meeting. A notice of a meeting at which special business is to be transacted shall state:-

- (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgement thereon, and
- (b) the text of any special resolution to be submitted to the meeting.

13.4 Record Dates

Subject to section 110(2) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 14 days the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be:-

- (a) at the close of business on the day immediately preceding the day on which the notice is given; or
- (b) if no notice is given, the day on which the meeting is held.

13.5 Waiver of Notice

A shareholder the duly appointed proxy of a shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders or the time for the giving of any such notice or any irregularity in any such meeting, which waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

13.6 Omission of Notice

The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

13.7 Chairman

The chairman of any meeting of shareholders shall be the Chairman or Deputy Chairman, and if such officers shall not be present within fifteen (15) minutes from the time fixed for the holding of the meeting, the persons present and entitled to vote shall choose another director as the chairman of the meeting, but if no director is present or all the directors present decline to take the chair, the persons present and entitled to vote shall choose one of their numbers to be the chairman of the meeting.

13.8 Persons entitled to be present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, directors and auditor of the Company and others who, although not entitled to vote, are entitled or required under the By-laws of the Company or by law to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

13.9 Quorum

A quorum for the transaction of business at any meeting of the shareholders shall be such number of members present in person or by proxy being not less than ten (10) or such lesser number, (not being less than two (2),) who represent shareholders having at least five percent (5%) of the issued shares of the Company entitled to vote. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present with thirty (30) minutes of the time fixed for a meeting of shareholders, the meeting if convened under section 133 of the Act shall be dissolved, and in any other case shall stand adjourned to such date and place as the directors may determine within twenty-eight (28) days of the adjourned meeting, subject to notice thereof being given by publication of an advertisement in at least two (2) daily newspapers. If at the adjourned meeting, a quorum is not present within thirty (30) minutes of the appointed time, the shareholders present shall constitute a quorum.

13.10 Proxies

13.10.1 Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorised and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney and shall be in the form prescribed by section 143 (1) of the Act. Alternatively, every such shareholder which is a body corporate or association may authorise by instrument in writing under its seal or under the hand of an officer or attorney so authorised or by resolution of its directors or governing body, an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise as if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Company a certified copy of such instrument or resolution, or in such a manner as may be satisfactory to the Secretary of the Company or the chairman of the meeting.

13.10.2 Any such proxyholder or representative need not be a shareholder.

13.10.3 The Board may specify in a notice calling a meeting of the shareholders a time preceding the time of such meeting by not more than forty-eight (48) hours, excluding non-business days, before which time proxies and certified copies of the instrument of appointment to be used at such meeting must be deposited. A proxy or an instrument of appointment shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the Secretary of the Company or by the Chairman of the meeting or any adjournment thereof, prior to the time of voting.

13.11 Votes

- 13.11.1 If two (2) or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two (2) or more of those persons are present in person or represented and vote, they shall vote as one (1) the shares jointly held by them or not at all.
- 13.11.2 At any meeting of shareholders every question shall, unless otherwise required by the By-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a ballot, the chairman of the meeting shall have a second or casting vote.
- 13.11.3 Any question at a meeting of shareholders shall be decided by the show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one (1) vote, subject to any provision in law restricting the ability of a proxyholder or alternate proxyholder to vote by way of show of hands where such person has conflicting instructions from more than one (1) shareholder. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. An entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceedings in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.
- 13.11.4 Upon any question proposed for consideration at a meeting of shareholders and whether or not a show of hands has been taken thereon, the chairman of the meeting may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

13.12 Adjournment

The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment other than by announcement at such meeting needs to be given to the shareholders unless the meeting is adjourned by one (1) or more adjournments for an aggregate of thirty (30) days or more in which case the notice of the adjourned meeting shall be given as for an original meeting, except that where the adjournment or adjournments is for an aggregate not exceeding ninety (90) days, section 143(1) of the Act with respect to the sending out of a form of proxy to shareholders, shall not apply. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at an adjourned meeting for which no notice is required.

14. SHARES

14.1 No Recognition of Trust

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14.2 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issued in respect of such share.

14.3 Allotment and Issuance

14.3.1 Subject to the requirements of any written law or Regulation or any provision in a contract by which the Company is bound the shares of the Company shall be under the control of the directors who may issue, allot, place under option, or otherwise dispose of any such shares at such time or times and on such terms and conditions and with such preferential, special, qualified or deferred rights, privileges and conditions as they think fit.

14.4 Certificates

Share certificates and debenture certificates shall be in such form as the directors may by resolution approve and such certificates shall be signed manually, or by means of such electronic or other means of reproduction as is approved by the directors, by at least one director or officer of the Company or by or on behalf of a registrar, transfer agent or branch transfer agent of the Company or by a trustee who certifies it in accordance with a debenture trust deed and any additional signatures required may be printed or otherwise mechanically reproduced thereon. It shall not be necessary to affix the seal of the Company to share certificates and debenture certificates of the Company.

14.5 The directors may in their or his discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or defaced or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, and on such terms as to indemnity and advertisement, and evidence of loss and title as the directors may from time to time prescribe, whether generally or in any particular case.

14.6 Agent

The directors may from time to time by resolution appoint or remove an agent to maintain a central securities register and branch securities register for the Company.

14.7 Share Options

Shares equivalent to 2% of total issued shares shall be set aside for the purposes of enabling share options to be granted to the Executives of the Company and its subsidiaries, such options shall be granted by the Directors to such Executives of the Company or its subsidiaries and upon such terms that the Directors in their sole discretion shall think fit.

The Directors shall issue such shares provided that the price to be paid for each share shall be not less than the mid-market price quoted on the Stock Exchange for the Dealing Day immediately prior to the date of the grant of such options and that any shares issued on such options being exercised shall be paid for in cash.

15. TRANSFER OF SHARES AND DEBENTURES

15.1 Transfer

15.1.1 Subject to the Articles the shares or debentures of the Company may be transferred by a written instrument of transfer in such form as the directors may from time to time approve, signed by the transferor and naming the transferee or in such other form as may be prescribed by a Self Regulatory Organisation, as defined in The Securities Industry Act, 1995.

15.1.2 No share shall under any circumstance be transferred to an infant, bankrupt or person of unsound mind.

*15.1.3 The directors may decline to register any transfer of shares to a person who has acted in breach of the provisions in respect of share ownership and may also decline to register any transfer of shares on which the Company has a lien. If the directors refuse to register a transfer of any shares, they shall within thirty (30) days after the date on which the transfer was lodged send to the transferee notice of the refusal.

15.2 Registers

Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Trinidad and Tobago as may from time to time be designated by resolution of the directors.

15.3 Surrender of Certificates

Subject to Section 195 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

16 TRANSMISSION OF SHARES

16.1 Deceased Shareholder

In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares.

**Amended clause passed as a Special Resolution at Annual General Meeting of Trinidad Cement Limited on 21st May 1999.*

16.2 Proof of title

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

16.3 Procedure

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the provisions of the By-laws of the Company relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

16.4 Rights before registration

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

17. DIVIDENDS

17.1 The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the Articles and of sections 54 and 55 of the Act.

17.1.1 Where two (2) or more persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

17.1.2 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

17.1.3 The Company may pay a dividend by issuing fully paid shares of the Company and subject to section 55 of the Act, the Company may pay a dividend in money or property.

17.1.4 Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

18 VOTING IN OTHER COMPANIES

18.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders or debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the directors of the Company shall from time to time determine. The duly authorised officers of the Company may for and on behalf of the Company from time to time:-

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the directors.

19 INFORMATION AVAILABLE TO SHAREHOLDERS

19.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which, in the opinion of the directors, it would be improper or inappropriate or otherwise inexpedient in the interests of the Company to communicate to the public.

19.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or Regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorised by the directors.

20 NOTICES

20.1 Method of giving notice

20.1.1 Any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by prepaid post or cable or telex or telefax to:-

- (a) a shareholder or debenture holder at his latest address as shown in the records of the Company or its transfer agent;
- (c) a director at his latest address as shown in the records of the Company or in the latest notice filed under Section 71 or 79 of the Act; and
- (c) to the auditor at his business address.

With respect to every notice or other document sent by prepaid mail it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed and put into a post office or into a post office letter box.

20.1.2 In addition to the methods of giving notice contained in paragraph 20.1.1 any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered by means of any electronic means of communication as may be agreed upon between the parties.

20.2 Waiver of notice

Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

20.3 Undelivered notices

If a notice or document is sent to a shareholder or debenture holder by prepaid post in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Company in writing of his new address.

20.4 Shares and debentures registered in more than one name

All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares or debentures.

20.5 Persons becoming entitled by operation of law

Every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

20.6 Deceased Shareholders

Subject to Section 200 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex or telefax or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such shares.

20.7 Signatures to notices

The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

20.8 Computation of time

Where a notice extending over a number of days or other period is required under any provisions of the Articles or the By-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period and the day for which the notice is given shall not be counted.

20.9 Proof of service

Where a notice referred to in paragraph 20.1 of the By-laws, hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 20.1 of the By-laws, hereof, service shall be deemed to be at the time of delivery of such notice.

20.9.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty eight (48) hours after posting if the notice was properly addressed and posted by prepaid mail.

20.9.2 Where the notice is sent by cable telex or telefax, service is deemed to be effected on the date on which the notice is so sent.

20.9.3 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company as to facts in relation to the delivery or sending of any notice shall, in the absence of evidence to the contrary, be conclusive evidence of those facts.

21. EXECUTION OF INSTRUMENTS

21.1 Where required and with the authority of the directors or of a committee of directors authorised by the directors in that behalf, the common seal of the Company may be affixed to contracts, documents and instruments in writing signed by any two directors or a director and the secretary or the assistant secretary, or a director and some other person appointed by the directors for the purpose. In the event that no specific instructions are given in respect of the sealing of a particular document then the document must be signed by any two of the Chairman, Deputy Chairman, the Managing Director, the Chief Executive Officer, and the Deputy Managing Director or by any person or persons appointed under and in accordance with the terms of a Power of Attorney which has been duly executed by the Company.

21.2 All other contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

- (a) the Managing Director or any other director together with the secretary if so authorised by the Board ; or
- (b) any person or persons appointed under and in accordance with the terms of a Power of Attorney which has been duly executed by the Company ;or
- (d) any other duly authorised employee of the Company

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorisation or formality.

22. SIGNATURES

- 22.1 The signature of the Chairman, the Deputy Chairman, the Managing Director, the Chief Executive Officer, the Deputy Managing Director, the Secretary or an Assistant Secretary or any director of the Company or of any officer appointed pursuant to paragraph 20 hereof by resolution of the directors may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

23. FINANCIAL YEAR

- 23.1 The directors may from time to time by resolution establish the financial year of the Company.

24. WINDING UP

- 24.1 Subject to the provisions of the Act the property of a Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu*, and subject to that application, shall, unless the Articles of the Company otherwise provide, be distributed among the members according to their rights and interests in the Company.

25. AUDIT COMMITTEE

- 25.1 The Board shall elect annually from among its members a committee to be known as the Audit Committee to be composed of not less than three directors of the Board, a majority of whom are not officers or employees of the Company or any of its affiliates. The chairman of the Audit Committee shall be appointed by its members, and shall be a non-executive director but shall not be the Chairman of the Board. Where the Chairman of the Board and the Managing Director of the Company are not members of the Audit Committee they will have the right to attend meetings of the Committee. Two members shall constitute a quorum of the Audit Committee provided that the consent of all members of the committee has previously been obtained.
- 25.2 Any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.
- 25.3 The Audit Committee shall review all financial statements, annual and interim, intended for circulation among shareholders and shall report on them to the Board.
- 25.4 The Board may refer to the Audit Committee for opinion and advice on such matters and questions relating to the financial position and risk management functions of the Company and its affiliates, as the Board may from time to time see fit.

25.5 The times of and the places where meetings of the Audit Committee will be held and the calling of and procedure at those meetings shall be determined from time to time by the Audit Committee; provided that notice of every such meeting shall be given to the auditors of the Company and that meetings shall be convened whenever requested by the auditors or any member of the committee in accordance with the Act.

26. ENFORCEMENT OF LIEN FOR INDEBTEDNESS

26.1 The Company shall have a first and paramount lien on every share for any debt or other liability due to the Company by the holder thereof or his estate but the directors may at any time declare any share to be wholly or in part exempt from the lien hereby created. The company's lien (if any) on a share shall extend to all dividends payable thereon and to any other rights attaching thereto.

26.2 The directors of the Company may apply any dividends or other distributions paid or payable on or in respect of the share or shares in respect of which the Company has such a lien in repayment of the debt of that shareholder to the Company.

26.3 The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

26.4 For the purpose of giving effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

26.5 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

27. MAKING, AMENDING AND REPEALING BY-LAWS

Subject to paragraph 27.1 the directors of the company may by resolution make, amend or repeal any by-laws for the regulation of the business or affairs of the Company and any such by-law, amendment or repeal thereof is effective from the date of the resolution of the directors making, amending or repealing the by-law or such other date as may be specified in the resolution.

27.1 Any amendment or repeal of Paragraph 4.4.1 of By-law No. 1 must first be approved by the shareholders in general meeting.

28. EFFECTIVE DATE AND REPEAL

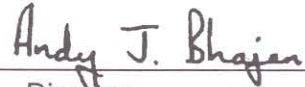
28.1 Effective date

This By-law shall come into force on the date of issue of a certificate of continuance to the Company continuing the Company under the Act.

28.2 Repeal

* The Articles of Association of the Company filed on November 19, 1951 under The Companies Ordinance Chapter 31 No. 1 and any amendments thereto, are repealed as of the coming into force of this By-law provided that such repeal shall not affect the previous operation of any Article so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such Article prior to its repeal. All officers and persons acting under any Article so repealed shall continue to act as if appointed under the provisions of this By-law and all resolutions of the shareholders or Board with continuing effect passed under any repealed Article shall continue good and valid except to the extent inconsistent with this By-law and until amended or repealed.

TRINIDAD CEMENT LIMITED
ARTICLES OF CONTINUANCE



Director
24th April 2002.

**Shareholders agreed to adoption of By Law No. 1 at the Annual General Meeting of Trinidad Cement Limited held on 31st March 1998.*