



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) If there is any difficulty completing the Share Transfer Form, 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