



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Sections 71(1) (b) and 159 (1) of the Securities Act, Chap. 83:02
of the Laws of the Republic of Trinidad and Tobago**

And

**In the Matter of an Application by
Readymix (West Indies) Limited for the Commission to declare that it is de-registered
from the register of Reporting Issuers maintained by the Commission**

**ORDER TO DE-REGISTER READYMIX (WEST INDIES) LIMITED ON THE
SATISFACTION OF CERTAIN CONDITIONS**

WHEREAS the Hearing Panel of the Trinidad and Tobago Securities and Exchange Commission (the 'Commission') convened a hearing to consider the Application by Readymix (West Indies) Limited for the Commission to declare that it is de-registered from the register of Reporting Issuers maintained by the Commission.

AND WHEREAS the Commission held a public hearing with respect to the Application to de-register Readymix (West Indies) Limited ('RML') from the register of Reporting Issuers maintained by the Commission, on February 14, 2020.

AND WHEREAS the Hearing Panel of the Commission considered at the Hearing the submissions in respect of the Application by RML for the Commission to declare that it is de-registered from the register of Reporting Issuers maintained by the Commission by representatives and/or attorneys-at-law for:

- (i) The Staff of the Commission (the 'Staff');
- (ii) RML; and
- (iii) Mr. Anthony Chang Kit, a minority shareholder (represented by Mr. Peter Permell).

AND WHEREAS the Hearing Panel on the 14th February 2020 resolved that in accordance with Sections 71(1) (b) and 159 (1) of the Securities Act, Chap. 83:02 an order be granted for the de-registration of RML subject to the following conditions:

A. Within seven (7) business days from the date of the expiration of the **period of restriction** as outlined in the Covid-19 Public Health Regulations, Trinidad Cement Limited ('TCL') shall make an offer (the 'Offer') to purchase all of the ordinary shares in the capital of RML held by minority shareholders at the price of TT\$13.42 per ordinary share ('the Fair Value').

B. The Offer shall be made by way of publication twice in each week in at least two (2) daily newspapers of general circulation in Trinidad and Tobago for a period of two (2) consecutive weeks and by posting notice of the Offer via registered mail to the address on the register for each minority shareholder of RML on record. The Offer shall be valid for a period of six (6) months from the date of the Offer (the 'Offer Period');

C. TCL agrees to purchase RML shares tendered for sale by minority shareholders in RML at the Fair Value after the expiry of the Offer Period;

D. Within ten (10) business days of the expiration of the Offer Period and once all conditions herein are satisfied, the Commission shall de-register RML from the Register of Reporting Issuers.

AND WHEREAS, The Commission being cognizant that it may be difficult for minority shareholders to receive notice of the Offer and to tender their shares for sale in response to the Offer due to the recent Public Health [2019 Novel Coronavirus (2019-nCoV)] Regulations 2020 ("the **Covid-19 Public Health Regulations**") which prohibits persons, for a specified period, from - (i) gathering in public, or (ii) being at any work-place (hereinafter referred to as the "**period of restriction**").

AND WHEREAS, RML will remain a reporting issuer of the Commission until the conditions set out at A to D above are satisfied.

AND UPON the Board of Commissioners having considered the Hearing Panel Resolution and approving of the terms of same.

IT IS HEREBY ORDERED that:

1. Within seven (7) business days from the date of the expiration of the **period of restriction** as outlined in the Covid-19 Public Health Regulations , TCL shall make the Offer to purchase all of the ordinary shares in the capital of RML held by minority shareholders at the Fair Value by way of:
 - (i) publication of the Offer twice in each week in two (2) daily newspapers of general circulation in Trinidad and Tobago for a period of two (2) consecutive weeks; and
 - (ii) by posting notice of the Offer via registered mail to the address on the register for each minority shareholder of RML on record.

2. The Offer shall be valid for the Offer Period and shall state that after the expiry of the Offer Period, TCL shall purchase all ordinary shares in RML in respect of which shares certificates have been tendered by the holders of such ordinary shares in RML at the Fair Value;
3. Any minority shareholder in RML 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 minority shareholder(s) in RML. 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.
4. Within ten (10) business days from the expiration of the Offer Period, once all of the conditions herein are satisfied, the Commission shall de-register RML from the Register of Reporting Issuers.
5. That TCL shall continue to purchase at the Fair Value of \$13.42 all ordinary shares in the capital of RML tendered by any remaining minority shareholder in perpetuity after de-registration.
6. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

Dated this 23rd day of April, 2020.

BY ORDER OF THE COMMISSION