



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer

TRINIDAD CEMENT LIMITED, SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD

2. DATE OF MATERIAL CHANGE

Date of material change

FEBRUARY 9, 2015

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change

SUBSCRIPTION AGREEMENT BETWEEN TRINIDAD CEMENT LIMITED AND SIERRA TRADING

Further to the Notice to Shareholders published on Saturday 7th February, 2015 which advised of a resolution passed by the Board of Directors of TCL to raise capital through a Rights Issue, please be advised that TCL signed a Subscription Agreement with Sierra Trading (an affiliate of CEMEX, S.A.B. de C.V. and the holder of 20% of TCL's share capital) on the 9th day of February, 2015, the main terms of which are as follows:

1. Sierra Trading has committed to participating in the said Rights Issue to the fullest extent permitted by its shareholding;
2. Sierra Trading has agreed to commit additional capital (via an agreement to underwrite the raising of capital up to a maximum of US\$45M) in order to ensure that TCL meets a capitalization target amount of at least US\$50M;
3. In consideration of the above commitments by Sierra Trading, TCL has agreed:
 - a. To grant an exclusive right to Sierra Trading to subscribe and purchase any shares in the Rights Issue, which are not taken up by Shareholders in the exercise of their pre-emptive rights during the relevant period of the Rights Issue, up to such an amount that will not cause Sierra Trading's total shareholding in TCL to exceed 40% of TCL's outstanding shares;
 - b. That if after the Rights Issue (including the exercise by Sierra Trading of the right granted above to acquire any shares not taken up by other shareholders who elect not to fully exercise their pre-emptive rights under the Rights Issue) Sierra Trading has not achieved a shareholding in TCL of at least 35%, then subject to receiving all required approvals, including Shareholder approval, a private placement of TCL shares will be issued in favour of Sierra Trading in an amount that will permit Sierra Trading to achieve a shareholding of 35% of TCL's outstanding shares.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?		X

If "No"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	FEBRUARY 10, 2015
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If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	KATHRYNA BAPTISTE
Position in Organization	GROUP MANAGER LEGAL/ COMPANY SECRETARY
Business Address	SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD
Work Phone (1-xxx-xxx-xxxx)	(868) 659-0787
Fax Phone(1-xxx-xxx-xxxx)	(868) 659-0818
Email Address	kathrynab@tclgroup.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

KATHRYNA BAPTISTE

Print Name



Signature

GROUP MANAGER LEGAL/
COMPANY SECRETARY

Position

FEBRUARY 9, 2015

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____