

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
MARCH 30, 2020

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>MEASURES TAKEN BY TCL IN RESPECT OF THE COVID-19 GLOBAL PANDEMIC</p> <p>Trinidad Cement Limited (“TCL” or “the Company”) hereby discloses the measures TCL and certain of its subsidiaries have taken or currently expect to take regarding the Novel Coronavirus (“COVID-19”) global pandemic.</p> <p>The health and safety of its employees, contractors and suppliers is the Company’s top priority. TCL continues to monitor the development of COVID-19, leveraging information and recommendations from relevant health organizations such as the World Health Organization, the Centers for Disease Control, and other international organisations, as well as from local authorities.</p> <p>The Company has set-up local rapid response teams that remain activated throughout the Company’s operations in Trinidad and Tobago, Jamaica, Barbados, that also cover Guyana. As of the date of this report, the Company has implemented and expects to continue to implement preventive measures, as the situation evolves. Some measures already applied include restricting all work-related travel, arrangements are also in place so-employees can work remotely to the extent possible and to minimize the people working in TCL’s operating facilities and administrative offices. Among other initiatives, we have also enhanced the TCL’s internal information campaigns on recommended practices for health, hygiene, social interaction and promoting physical distancing. TCL also continues to cooperate with our clients and suppliers in order to</p>

implement measures that are designed to maintain business continuity—and to try and reduce any impact that disruptions caused by COVID-19 could have in our business. In addition, TCL is exploring different way to assist our communities during the COVID-19 pandemic.

In Trinidad and Tobago, on March 28, 2020, the Government of Trinidad and Tobago issued specific regulations addressing COVID-19 (“the Regulations”). Pursuant to the Regulations, starting on March 30, 2020 and up to at least April 15, 2020 (“the Prescribed Period”), or earlier if possible under the Regulations, TCL has halted almost all of its operations, except for certain activities related to the safe operation and preservation of the kiln and certain port operations. As of the date of this report, one subsidiary, exempt under the Regulations, that has specific written orders will continue to manufacture and supply packaging to the food industry during the Prescribed Period. Also, in compliance with the Regulations, TCL’s subsidiaries TCL Ponsa Manufacturing Limited and Readymix (West Indies) Limited will halt all operations during the Prescribed Period. For the avoidance of doubt, as of the date of this report, these measures are temporary and not permanent.

In Barbados, also on March 28, 2020, the Government of Barbados issued certain orders addressing COVID-19 (“the Orders”). Pursuant to the Orders, Arawak Cement Company Limited, a wholly owned subsidiary of TCL, has temporarily halted operations at its cement manufacturing facility located in Checker Hall, St. Lucy, Barbados, at least until April 14, 2020, or earlier if allowed under the Order.

TCL believes that COVID-19 has already been a contributing factor in the decline of global economic activity. The disruption of world trade, travel, capital investment and general economic decline is negatively impacting the global economy. These adverse effects will severely compromise the building and construction industry in the Caribbean region and ultimately the TCL Group’s financial performance in the short term.

TCL also believes that the current measures taken to limit the spread of COVID-19 could have a negative impact on short-term economic growth across the world, in particular in the Caribbean region.

To this end, the TCL Group is implementing several measures including the possible delay of certain capital expenditures that had been planned in this fiscal year as well as even more rigorous cost control measures. As a customer retention strategy, the Group will maintain a reasonable amount of inventory at the TCL Group’s operating facilities and other locations in order to be able to serve our customers, to the highest level possible.

TCL continues to fully evaluate and assess the overall risks that this global pandemic could have on the TCL Group’s financial condition, business, liquidity and operating results and will advise of any further material changes associated with COVID-19.

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)	APRIL 3, 2020
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If “Yes”

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	MICHELLE DAVIDSON
Position in Organization	GROUP MANAGER LEGAL/ COMPANY SECRETARY
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Email Address	MichelleD@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.

MICHELLE DAVIDSON

GROUP MANAGER LEGAL/
COMPANY SECRETARY

APRIL 1, 2020

Print Name



Signature

Position

Date

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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)