

**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
APRIL 23, 2015

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p><b>TECHNICAL AND MANAGERIAL SERVICES AGREEMENT AND CHANGES TO EXECUTIVE MANAGEMENT</b></p> <p>In August 2014, following the Special (Compulsory) Meeting of Shareholders, the Board of Directors issued a notice advising the Stakeholders of Trinidad Cement Limited ("TCL") and its Subsidiaries that full reviews of the Group's operational and financial status were being commissioned with a view to ensuring long-term sustainability.</p> <p>One component of the Operational Review involved an assessment of the technical capabilities of the TCL group including the people, plant and processes to ensure that the organization operates at maximum efficiency levels.</p> <p>To this end, on April 23, 2015 TCL entered into a Technical and Managerial Services Agreement with CEMEX, S.A.B. de C.V. ("CEMEX"). Under the terms of this Agreement, CEMEX will provide support to TCL:</p> <ol style="list-style-type: none"><li>1. By making available to TCL suitable, qualified and experienced executives to fulfil the tasks required from key executive positions as required.</li><li>2. By providing training sessions for the TCL Group's managers and employees, as required.</li><li>3. By providing TCL with technical assistance to support the operations of the TCL Group's trading and shipping departments.</li></ol>

In accordance with the terms of the Technical and Managerial Services Agreement, and given the need for executive succession due to retirement of certain Executive Managers, the Board of Directors hereby advise of the following changes to the Executive Management Team:

- Mr. Jose Luis Seijo will assume the position of Group Chief Executive Officer with effect from May 04, 2015. Mr. Alejandro Ramirez Cantu, who served as the Acting Group Chief Executive Officer from August 19, 2014 will resume his Non-Executive Directorship position on the Board of Directors of the Company;
- Mr. Alejandro Varés will assume the position of General Manager - Caribbean Cement Company Limited ("CCCL") with effect from May 04, 2015. Mr. Anthony Haynes, who served as General Manager of CCCL will continue with the Group as a consultant for the following six-month period;
- Mr. Miguel Estrada will assume the position of TCL Group Operations Manager effective May 04, 2015. This post replaces the previous position of Group Manufacturing and Development Manager;
- Mr. Ricardo Garcia will assume the new position of TCL Group Strategic Planning Manager effective May 04, 2015.

In addition to these changes, Mr. Andres Peña, who served as Group Strategy Implementation Manager from November 1, 2013 will be appointed to act as General Manager of Readymix (West Indies) Limited ("RML") effective May 04, 2015. Mr. Manan Deo, who has served as General Manager of RML since 2005 is currently on pre-retirement leave, and will retire officially on October 16, 2015, after which Mr. Peña will assume the substantive position of General Manager of RML.

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 25, 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	<a href="mailto:kathrynab@tclgroup.com">kathrynab@tclgroup.com</a>

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		GROUP MANAGER LEGAL/ COMPANY SECRETARY	APRIL 24, 2015
Print Name	Signature	Position	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) \_\_\_\_\_