



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
MAY 11, 2015 and MAY 12, 2015

3. DESCRIPTION OF MATERIAL CHANGE

<p>DEBT REFINANCING – CHANGES IN CREDIT ARRANGEMENTS</p> <p>In previous publications in March 2015, Trinidad Cement Limited (“TCL”/“the Company”) advised of the terms of its debt restructuring, which became effective from March 30, 2015 (“the Effective Date”). A term of the debt restructuring provided TCL the ability to prepay originally secured and unsecured debt on a discounted basis within 90 days of the Effective Date as follows:</p> <ul style="list-style-type: none">a. Originally secured debt (excluding Arawak Cement Company Limited’s (“ACCL’s”) originally secured debt) – 5%;b. Originally unsecured debt (Including ACCL’s originally secured debt) – 20% during the first 45 days, and 10% during the following 45 day period. <p>In order to take advantage of the maximum amount of the prepayment discounts above, the Company sought bridge loan financing to prepay its secured and unsecured debt on or before May 14, 2015. On May 11, 2015, the Board of Directors of TCL approved the various refinancing agreements and passed resolutions approving (Inter alia):</p> <ul style="list-style-type: none">(i) the terms and conditions outlined therein;(ii) The engagement of arrangers for long-term financing to repay the bridge loan. <p>The refinancing agreements were fully executed on and became effective from May 12, 2015 and the existing debt is expected to be prepaid by May 14, 2015. The key terms of the refinancing are as follows:</p> <ul style="list-style-type: none">a. TCL, as borrower, entered into a bridge loan credit agreement with Credit Suisse AG, Cayman Islands Branch, Citibank N.A. International Banking Facility and Citibank (Trinidad and Tobago) Limited, as initial lenders.b. The loan amount is the sum of US\$245 million.c. The term of the bridge loan is 9 months.d. The interest rate is LIBOR + 6.25%, with quarterly increments of 1%.
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CHANGE TO EXECUTIVE MANAGEMENT

Further to the publication which appeared in the press from Saturday April 25, 2015 advising of changes to TCL's executive management, the Company hereby advises of the appointment of Mr. Juan Mendoza to the position of Group Procurement Manager, effective May 11, 2015. This appointment is made pursuant to the Technical and Managerial Services Agreement between the Company and CEMEX, S.A.B. de C.V. dated April 23, 2015.

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)	MAY 14, 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		GROUP MANAGER LEGAL/ COMPANY SECRETARY	MAY 13, 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) _____