

**FORM 10**  
**MATERIAL CHANGE REPORT**

**Pursuant to section 64 of the Securities Act, 2012**



**1. NAME OF REPORTING ISSUER**

Name of Reporting Issuer
National Enterprises Limited

**2. DATE OF MATERIAL CHANGE**

Date of material change
November 5 2018

**3. DESCRIPTION OF MATERIAL CHANGE**

Provide a description of the material change
<p style="text-align: center; font-size: 2em; opacity: 0.5;">SEC</p> <p>The Board of Directors of NEL considered a Board resolution by the Board of its 51%-owned investee company, the Telecommunications Services of Trinidad and Tobago Limited ("TSTT"), regarding certain decisions which the Board of TSTT had taken, and which were given as the following:</p> <p>(1) the adoption of, and compliance with, IFRS 9 (Financial Instruments) which replaced IAS 39 (Financial Instruments: Recognition and Measurement) which impacted on government related debt to the extent of increased expenses to TSTT of \$356 million, which contributed to a loss in NEL's financial statements;</p> <p>(2) an accounting charge related to the transfer of non-enterprise fiber assets from TSTT to its subsidiary, Amplia Communications, which has not yet been effected in TSTT's financials due to an Industrial Court injunction;</p> <p>(3) an accounting charge related to the reorganization of TSTT's business model, which is also subject to the Court injunction.</p>

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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mmm/yyyy)

If "Yes"


State the reasons for applying for the exemption
<p>TSTT is required by law to engage the recognized unions in respect of the business re-organization and consequent material changes. Any publication of such changes prior to consultation with the recognized unions may expose TSTT to a claim of an industrial relations offence. NEL is not aware of whether the consultations have been initiated.</p>

5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	Terrence Clarke
Position in Organization	General Manager
Business Address	Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain
Work Phone (1-xxx-xxx-xxxx)	1-868-612-1705
Fax Phone(1-xxx-xxx-xxxx)	1-868-624-3029
Email Address	terrence.clarke@gov.tt

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.

TERENCE CLARKE            GENERAL MANAGER      Nov. 8 2018  
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) \_\_\_\_\_