



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 159(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago**

**AND**

**In the Matter of Section 6 of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago**

**AND**

**In the Matter of an Application by Readymix (West Indies) Limited for the Trinidad and Tobago Securities and Exchange Commission to deem that its ordinary shares are not or were not part of a distribution to the public pursuant to Section 6(3) of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago**

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**Order to deem that Readymix (West Indies) Limited ordinary shares are not or were not part of a distribution to the public under section 6(3) of the Companies Act, Chapter 81:01 of the laws of the Republic of Trinidad and Tobago**

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**WHEREAS** the Hearing Panel of the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) convened a hearing to consider the Application by Readymix (West Indies) Limited for the Commission to deem that its ordinary shares are not or were not part of a distribution to the public pursuant to Section 6(3) of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago.

**AND WHEREAS** the Commission conducted a public hearing via a virtual meeting Platform with respect to the Application to consider the matter pursuant to Section 159 of the Securities Act on Friday 22<sup>nd</sup> March 2024.

**AND WHEREAS** the Hearing Panel of the Commission considered at the Hearing the submissions to deem that Readymix (West Indies) Limited’s ordinary shares, are not or were not part of a distribution to the public pursuant to Section 6(3) of the Companies Act, Chapter 81:01

of the Laws of the Republic of Trinidad and Tobago by representatives and/or attorneys-at-law for:

- (i) the Staff of the Commission;
- (ii) Readymix (West Indies) Limited; and
- (iii) Mr. Peter Permel, an interested person.

**AND WHEREAS** the Hearing Panel on 22<sup>nd</sup> March 2024 resolved that in accordance with Sections 159(1) of the Securities Act, 2012 of the Laws of the Republic of Trinidad and Tobago and Section 6 of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago, it approved the Application by Readymix (West Indies) Limited to deem that Readymix (West Indies) Limited ordinary shares, are not or were not part of a distribution to the public pursuant to Section 6(3) of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago there being no dispute among those represented that:

- i. the criteria outlined in **Section 6 of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago** had been met; and
- ii. that Readymix (West Indies) Limited ordinary shares, are not or were not part of a distribution to the public.

**AND UPON** the **Board of Commissioners** having considered the Hearing Panel Resolution dated 11<sup>th</sup> of July 2024 and approved the terms of same,

**IT IS HEREBY ORDERED** that:

1. The Application by Readymix (West Indies) Limited that the ordinary shares of Readymix (West Indies) Limited are not part or were not part of a distribution to the public pursuant to Section 6(3) of the Companies Act, Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago is approved, as the Commission is satisfied that this determination does not prejudice any shareholder or debenture holder of Readymix (West Indies) Limited;
2. Trinidad Cement Limited shall, in accordance with the Commission's Order of 23<sup>rd</sup> April, 2020, continue to purchase at the fair value of \$13.42 all ordinary shares in the capital of RML tendered by any remaining minority shareholder in perpetuity after de-registration ("the Order"), and shall reiterate the terms of the Order via:
  - a. Publication of the Order twice a week in two (2) daily newspapers of general circulation in Trinidad and Tobago for a period of two (2) consecutive weeks from the date hereof; and

- b. Posting notice of the Order via registered mail to the address on the register for each minority shareholder of Readymix (West Indies) Limited on record as at the date hereof.
  
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**