



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

JANUARY 9, 2017

3. DESCRIPTION OF MATERIAL

Provide a description of the material

NOTICE OF CHANGE AND VARIATION TO TAKE-OVER BID

Further to a Notice of Material Change filed on December 6, 2016, Trinidad Cement Limited ("TCL") hereby advises that on January 09, 2017, its Board of Directors was presented with a **Notice of Change and Variation** of even date, issued by Sierra Trading ("Sierra"), an indirect subsidiary of CEMEX, S.A.B. de C.V. regarding their Offer and Take-Over Bid Circular dated December 05, 2016 (the "Offer") to all shareholders of TCL to acquire up to 132,616,942 ordinary shares in TCL at a price of TT\$4.50 in cash per TCL share.

The said Notice of Change and Variation, which took effect on January 09, 2017, announced an increase of the Offer Price from TT\$4.50 per TCL share to TT\$5.07, with an option for all TCL shareholders to receive payment in US dollars, with the exception of those resident in Barbados, who will be paid in Barbados dollars.

Except as otherwise set forth in the Notice of Change and Variation, the terms and conditions previously set forth in the Offer continue to be applicable in all respects.

Sierra currently holds 39.5% of TCL's issued share capital and the Offer, as amended by the Notice of Change and Variation ("the Amended Offer") if fully subscribed, will result in Sierra holding not more than 74.9% of the issued and outstanding ordinary shares in TCL.

Further to its Directors' Circular dated December 23, 2016, and in light of the Amended Offer, the Board of Directors of TCL is expected to issue a Supplemental Directors' Circular on or before Tuesday January 17, 2017.

The Amended Offer will be open for acceptance in Trinidad until 3:00 pm on Tuesday January 24, 2017.

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) JANUARY 11, 2017

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) 225-8254
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	JANUARY 10, 2017
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)