



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

of material change
APRIL 17, 2019

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
DECISION OF THE CCJ IN THE CONSOLIDATED MATTERS OF TTOJ 2018/002 TRINIDAD CEMENT LIMITED AND ARAWAK CEMENT COMPANY LIMITED vs. THE STATE OF BARBADOS; AND BBOJ/001 ROCK HARD CEMENT LIMITED vs. THE STATE OF BARBADOS AND THE CARIBBEAN COMMUNITY (CARICOM)
Trinidad Cement Limited ("TCL") hereby advises that on April 17, 2019, judgment was delivered by the Caribbean Court of Justice (CCJ) in the consolidated matters of TTOJ2018/002 Trinidad Cement Limited and Arawak Cement Company Limited vs. The State of Barbados and BBOJ2018/001 Rock Hard Cement Limited vs. The State of Barbados and The Caribbean Community (CARICOM), in relation to the question of whether a member state that has obtained a derogation from the Council for Trade and Economic Development (COTED) to increase an applicable tariff to a rate beyond the Common External Tariff (CET) is required to obtain the approval of COTED in order to re-impose the CET rate.
The court ruled inter alia:
(i) The derogation sought and obtained by the State of Barbados ("Barbados") at the 11th Meeting of the COTED in 2001 included a derogation from the applicable CET on "other hydraulic cement" so as to impose an increased tariff rate of 60% on such cement;
(ii) The state of Barbados was not required to obtain the approval of COTED to revert to the CET of 0-5% on "other hydraulic cement" but that Barbados was required to give reasonable and adequate notice to COTED of its decision to do so;
(iii) TCL and Arawak Cement Company Limited (ACCL) were aware of the declared intention of Barbados to reduce the rate of duty on "other hydraulic cement"

imported by Rock Hard Cement Limited ("RHCL"), and as such had adequate notice of the decision of Barbados to re-impose the CET rate.

As previously disclosed, on May 11, 2018, TCL together with its subsidiary, ACCL filed an application for Special Leave to commence proceedings at the CCJ against the state of Barbados to obtain *inter alia* declarations that Barbados contravened the Revised Treaty of Chaguaramas by (a) unilaterally reducing the CET rate from 60% to 5% on HS 2523.90.00 "other hydraulic cement" and (b) misclassifying cement imported from Portugal and Turkey under HS 2523.90.00 rather than HS 2523.29.10 "building cement (grey)" ("the classification issue").

The classification issue which relates to whether regionally produced cement and the cement imported by RHCL are like-competing products for the same end-use, and as such should be classified under the same tariff heading, is to be the subject-matter of subsequent hearing and decision. The hearing is set for June 11-12, 2019.

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, 2019
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If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	MICHELLE DAVIDSON
Position in Organization	GROUP MANAGER LEGAL/ COMPANY SECRETARY
Business Address	SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD
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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.

MICHELLE DAVIDSON

GROUP MANAGER LEGAL/
COMPANY SECRETARY

APRIL 23, 2019

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) _____