



TRINIDAD CEMENT LIMITED

# NOTICE TO STAKEHOLDERS

In August 2014, following the Special (Compulsory) Meeting of Shareholders, the Board of Directors issued a Notice advising the Company's Stakeholders that it would be authorising a full review of the operational and financial condition of Trinidad Cement Limited and its Subsidiaries, with a view to ensuring the long term sustainability of the Group. The Notice also advised of the suspension of Dr. Rollin Bertrand as Group CEO and from all Committee and Executive positions within the Group.

Further to that Notice, the Board of Directors wishes to advise Stakeholders as follows:

## **1. STATUS OF THE COMPANY**

On Monday 29th September, 2014 representatives of Trinidad Cement Limited met with its Lenders for the purpose of updating them on the present state of the Company. PriceWaterhouseCoopers, which has been commissioned by the Board to conduct the financial assessment of the Company, presented its initial findings at the meeting. Subsequent to the meeting, the Board of Directors took a decision to place a hold on all payments due under the existing Restructured Loan Agreements and proposed a "standstill".

A comprehensive restructuring plan will be submitted by 31st October, 2014 and will include actions to preserve the ongoing operations of the Company, and to ensure its overall long-term viability.

## **2. TERMINATION OF DR. ROLLIN BERTRAND**

Dr. Rollin Bertrand was terminated as the Group CEO of Trinidad Cement Limited and its subsidiaries following a review of his performance by the Board of Directors. The decision was taken by the Board at a meeting held on Thursday 18th September and communicated to him by letter dated Monday 22nd September, 2014, which was delivered on Tuesday 23rd September, 2014.

## **3. STATUS OF LEGAL MATTERS INVOLVING SHAREHOLDERS**

### **CV2013 - 02864 - Wilnet Holdings Ltd. & Ors. v. Trinidad Cement Limited and Republic Bank Limited**

On 18th September, 2014, the captioned matter came up for case management conference before Mr. Justice Seepersad. The Judge gave leave to the parties for the action and ancillary action to be discontinued. Leave was granted on TCL's undertaking to pay the costs of the Claimant and joined Defendant (Republic Bank Limited) to be assessed in default of agreement. These costs are to be certified fit for Senior Counsel for the Claimants and the joined Defendant.

### **CV2014 - 02882 - Trinidad Cement Limited v. Kamal Ali**

On 29th September, 2014, Trinidad Cement Limited filed a Notice of discontinuance in these proceedings, with an agreement to pay the Defendant's costs in the proceedings fit for Senior Counsel, to be assessed in default of agreement.