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TCL - SHAREHOLDERS' PROPOSAL UPDATE

Claxton Bay, Trinidad: On 14th June, 2013 TCL received a Shareholders' Proposal from a group of eleven shareholders holding 5.68% of TCL, and includes Wilnet Holdings Limited, Stephen Espinet, MASA Investments Limited, Brimont Limited, Kamal Ali, Alescon Readymix Limited, Bourne Investment Inc., Tatil Life Assurance Limited, Nicholas Development Limited, Helen Bhagwansingh and Issa Nicholas Holdings.

As previously reported, on Friday 12th July, 2013, the Honourable Mr. Justice Harris granted an injunction restraining the holding of TCL's Annual Meeting scheduled for 4.30pm on that same day and adjourned the matter to Friday 19th July, 2013. TCL immediately filed a Notice of Appeal challenging the granting of the injunction and requesting an expedited hearing of its appeal. That hearing in the Court of Appeal is fixed for Monday 30th September, 2013.

When the matter came up before the Honourable Mr. Justice Harris on Friday 19th July, 2013, attorneys for the proposing shareholders requested that it should be fast tracked towards a trial even before the matter is heard before the Court of Appeal on Monday 30th September, 2013. This request was denied and the case was adjourned to Friday 4th October, 2013.

Based on facts that have come to light in this matter including the statements and admissions made by Mr. Wilfred Espinet in his affidavit filed in Court, and having regard to the circumstances surrounding the involvement of Republic Bank, Mr. Ian De Souza and Mr. Wilfred Espinet in the orchestration of the Shareholders' Proposal, TCL has lodged the following:

1. A complaint to the Central Bank, requesting that Mr. De Souza be disqualified from the status of being a fit and proper person to be concerned with the management of a financial institution, under the **Financial Institutions Act, 2008**; and
2. A complaint to the SEC against Republic Bank, Mr. Ian De Souza and Mr. Wilfred Espinet pursuant to **Section 92 (b) of the Securities Act, 2012**;
3. A request that the SEC undertake an investigation pursuant to **Section 150 of the Securities Act** into whether or not Messrs. De Souza and Espinet have contravened the insider trading provisions contained in **Sections 100 to 101 of the Securities Act**.

For clarification or further information, please contact:

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