



TRINIDAD CEMENT LIMITED

## **NOTICE TO SHAREHOLDERS**

**RE: OFFER MADE BY SIERRA TRADING TO THE SHAREHOLDERS OF TRINIDAD CEMENT LIMITED TO CLOSE AT 2:00 P.M ON TUESDAY, JANUARY 10, 2017**

The Directors of Trinidad Cement Limited (TCL) advise shareholders in Jamaica that the following documents were uploaded to the Jamaica Stock Exchange (JSE) website, [www.jamstockex.com](http://www.jamstockex.com), in order to provide additional information to assist shareholders in deciding whether to accept or reject the offer of Sierra Trading contained in an Offer and Take-Over Bid Circular dated December 5, 2016 to acquire up to 132,616,942 ordinary shares at the price of TT\$4.50 per ordinary share so as to result in Sierra Trading acquiring not more than 74.9% of the issued and ordinary shares of Trinidad Cement Limited:

1. Consolidated Financial Statements for Year Ended December 31, 2015.
2. Summary Consolidated Interim Financial Report for the Nine Months ended September 30, 2016.
3. Certificate of the TCL Group Finance Manager dated January 5, 2017 regarding the 2015 Financial Statements and the Summary Consolidated Interim Financial Report for the Nine Months ended September 30, 2016.
4. Valuation Analysis of TCL by PricewaterhouseCoopers (PWC) commissioned January 2015.
5. PWC's consent dated December 22, 2016 for inclusion of the Valuation Analysis.
6. Fairness Opinion dated December 20, 2016 prepared by Ernst & Young Services Limited.
7. Ernst & Young Services Limited's consent dated December 21, 2016 for inclusion of the Fairness Opinion.
8. Trades of the last six (6) months of TCL on the JSE.
9. History of Profits of TCL for the previous five (5) years.

The above documents are to be treated as included in the Directors' Circular dated December 23, 2016 which was delivered to shareholders by mail and uploaded to the JSE website.

It is recommended that you read the Offer and Take-Over Bid Circular, the Directors' Circular and the above listed documents carefully. If you are in doubt as to how to respond to the Offer, you should consult your investment advisor, bank manager, attorney-at-law, accountant, tax advisor or other professional advisor.

**Dated January 6, 2017**

**BY ORDER OF THE BOARD OF DIRECTORS**

KATHRYNA M. BAPTISTE  
COMPANY SECRETARY