



READYMIX (WEST INDIES) LIMITED

# NOTICE OF ANNUAL MEETING

Notice is hereby given that the ANNUAL MEETING of READYMIX (WEST INDIES) LIMITED for the year ended 31<sup>st</sup> December, 2017 will be held at the Utility Room, Readymix (West Indies) Limited Head Office, Tumpuna Road, Guanapo, Arima on Friday 22<sup>nd</sup> June, 2018 at 2:30 p.m. for the transaction of the following business:

## ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended 31<sup>st</sup> December, 2017, with the Report of the Auditors thereon;
2. To elect Directors;
3. To appoint Auditors and authorise the Directors to fix their remuneration for the ensuing year;
4. To authorise the Board of Directors to fix the remuneration of the Directors, in accordance with Paragraph 7.2 of the Company's By-Law No. 1;
5. To transact any other business which may be properly brought before the meeting.

## SPECIAL BUSINESS

1. To consider and if thought fit, confirm an amendment to Paragraph 4.1 of By-Law No. 1, to delete the last sentence, which states that the majority of Directors must be persons resident in the West Indies, by passing the following ordinary resolution:

### "WHEREAS:

- i. Subsequent to the Offer and Take-Over bid issued by Sierra Trading ("Sierra") on 5<sup>th</sup> December, 2016, Sierra, an indirect subsidiary of CEMEX, S.A.B. de C.V. ("CEMEX"), became the majority Shareholder of Trinidad Cement Limited ("TCL"). With its majority stake in TCL, CEMEX has now become the ultimate parent company of Readymix (West Indies) Limited ("Readymix");
- ii. Readymix's Board considered that the new majority Shareholder, should have available, the option of appointing a majority of Directors to the Board, if they so choose;
- iii. Paragraph 4.1 of the Company's By-Law No. 1 states (*inter alia*) that the majority of Directors of the company must be persons resident in the West Indies. However, given that CEMEX operates in over 50 countries worldwide, it is unlikely that their nominated Directors would be resident in the West Indies. Accordingly, the rule stipulating that the majority of Directors be resident in the West Indies is unduly restrictive and not relevant in light of the current majority Shareholder profile;
- iv. Therefore, pursuant to Paragraph 27 of the Company's By-Law No. 1, approval was granted by the Board via round-robin approval on 5<sup>th</sup> July, 2017, for an amendment to said Paragraph 4.1, to have the last sentence, which reads: "The majority of directors must be persons resident in the West Indies.", deleted, subject to the confirmation, amendment or rejection by the Shareholders at the next Annual Meeting of the company;
- v. The Company's next Annual Meeting was held on 10<sup>th</sup> July, 2017 and as a result, the amendment could not be brought to the Shareholders due to the criteria of 21 days' notice to Shareholders not being met, pursuant to Sections 113 & 114 of the Company's Act, Chap. 81:01;
- vi. Consequently, the amendment ceased to be effective, pursuant to Section 66(4) of the Company's Act, Chap. 81:01, which states (*inter alia*) that when an amendment of a By-Law is not submitted to the Shareholders as required by subsection (2), the amendment ceases to be effective and that no subsequent resolution of the Directors to amend a By-Law having substantially the same purpose or effect, is effective until the resolution is confirmed, with or without amendment, by the Shareholders;
- vii. Readymix's Board, by resolution passed via round-robin approval on 8<sup>th</sup> May, 2018, gave approval for the amendment of Paragraph 4.1 of By-Law No. 1, to delete the last sentence, which reads: "The majority of directors must be persons resident in the West Indies.", effective following approval or amendment by the Shareholders at the next Shareholders meeting or any adjournment thereof.

### BE IT RESOLVED THAT:

The amendment of Paragraph 4.1 of By-Law No. 1 of Readymix (West Indies) Limited, as approved by the Board of Directors on 8<sup>th</sup> May, 2018, to delete the last sentence, which reads: "The majority of directors must be persons resident in the West Indies.", be and is hereby confirmed by the Shareholders of the company, effective as at the date of the company's Annual Meeting, or any adjournment thereof, pursuant to Section 66 of the Companies Act, Chap. 81:01."

## NOTES

### 1. Record Date

The Directors have fixed Monday 21<sup>st</sup> May, 2018 as the record date for Shareholders entitled to receive notice of the Annual Meeting. Formal notice of the meeting, along with a proxy package, will be sent to Shareholders on the Register of Members as at the close of business on that date. A list of such Shareholders will be available for examination by Shareholders at the registered office of the Trinidad & Tobago Central Depository, 10<sup>th</sup> Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.

### 2. Proxies

Members of the company entitled to attend and vote at the meeting are entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is appointed by a corporate member, the form of proxy should be executed under seal or signed by some officer or attorney duly authorised.

To be valid, the proxy form must be completed and deposited at the registered office of the Trinidad & Tobago Central Depository, 10<sup>th</sup> Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, not less than 48 hours (excluding non-business days) before the time fixed for holding the meeting.

### 3. Annual Reports

Annual Reports (inclusive of Annual Comparative Financial Statements and Directors and Auditors' Reports) for the year ended 31<sup>st</sup> December, 2017, were mailed to Shareholders listed on the Register of Members as at Friday 20<sup>th</sup> April, 2018. Shareholders requiring a copy of the report may contact the Company Secretary, Readymix (West Indies) Limited, Tumpuna Road, Guanapo, Arima at telephone no. 1-868-225-8254 or access an electronic copy available on the company's website: [www.readymix.co.tt](http://www.readymix.co.tt).

## BY ORDER OF THE BOARD

MALCOLM SOOKNANAN  
COMPANY SECRETARY

14<sup>th</sup> May, 2018