

PRESS RELEASE

For Immediate Release

March 19, 2018

Media Update: Carib Cement Signs MOU to Buy Major Assets and End Operating Lease

Caribbean Cement Company Limited (“CCCL”) (JSE: CCC) announced today that on March 16, 2018 it signed a memorandum of understanding, as amended, modified, supplemented, restated and/or enhanced from time to time (“MOU”), with its holding company Trinidad Cement Limited (“TCL”) agreeing to the essential terms with respect to, mainly, the (i) termination of an operating lease agreement originally dated July 2, 2010, as amended, modified, supplemented, restated and/or enhanced from time to time (the “Lease Agreement”), signed by TCL as lessor and CCCL as lessee and the corresponding purchase by CCCL of the assets object of the Lease Agreement for approximately USD\$118 million to be paid to TCL (the “Asset Acquisition”); (ii) redemption of an aggregate number of 52 million preference shares issued by CCCL to TCL in 2010 and 2013, for approximately USD\$40.5 million to be paid over a nine-year period starting in 2018 and sourced from at least 1/3 (one third) of CCCL's profits available for distribution from the previous year (the "Redemption"); and (iii) financing options to fund the Asset Acquisition and the Redemption.

Peter Donkersloot, General Manager of CCCL said:

“This arrangement is a remarkable milestone for CCCL in the context of creating a stronger and more transparent Balance Sheet. It has been one of Management’s top priorities since the company’s last AGM, at which Shareholders were given the commitment that the best structure would be identified to acquire ownership of the assets. A special advisory group including representation from CCCL’s minority Shareholders was subsequently set in place for that purpose.”

The closing of the above transactions is subject to the satisfaction of certain conditions, including approval from TCL and CCCL’s corporate bodies, securing financing options by CCCL, the absence of occurrence or potential occurrence of any material tax and/or accounting effects if the above transactions are executed, among others. The definitive agreements in relation to the foregoing transactions are expected to be executed by TCL and CCCL within 90 days from the date of signing of the MOU.

For more information on CCCL, please visit <http://www.caribcement.com/>

For more information on TCL, please visit <http://www.tcl.co.tt/>

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This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of CCCL or the transactions herein described to be materially different from those expressed or implied in this release, including not satisfying all customary closing conditions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CCCL assumes no obligation to update or correct the information contained in this press release. CCCL is not responsible for the content of any third-party website or webpage referenced to or accessible through this press release.