NATIONAL ENTERPRISES LIMITED

NOTICE

Pursuant to Section 64(2) of the Securities Act, 2012, we wish to inform that the following material changes occurred at the Telecommunication Services of Trinidad and Tobago (TSTT) during its current financial year April 01st 2018 to March 31st 2019.

- An accounting charge of $356 million consistent with the introduction of the International Financial Report Standard (IFRS) 9, related to Government debt.

- An accounting charge related to the reorganisation of the company's business model resulting in a reduction of the workforce by 700 employees. The new business model is driven in part by the global disruptive technological nature of the telecommunications industry, new customer demands and the need to implement digital processes that support national ICT development. The new business model is still being implemented and therefore the exact accounting quantum is still to be finalised. However, it is estimated that the charge will not exceed $750 million.

National Enterprises Limited
2018