



Guardian Group

Guardian Holdings Limited

NOTICE TO SHAREHOLDERS

Pursuant to By-Law 16(2) of the Securities Industry (Take Over) Code 2005, the Directors' Circular dated December 29, 2017 has been mailed to shareholders.

It is also available for viewing online or downloading at www.myguardiangroup.com (go to Investor Relations/ Directors' Circular).

Fe Lopez-Collymore

Corporate Secretary

December 29, 2017.