This document is important and requires your immediate attention. If you are in doubt as to how to respond to the offer, you should consult with your investment advisor, bank manager, attorney-at-law, accountant, tax consultant or other professional advisor.

DIRECTORS' CIRCULAR
DATED THIS 14th DAY OF JANUARY 2019

Guardian Group

Guardian Holdings Limited

In respect of the offer by

NCB GLOBAL HOLDINGS LIMITED

TO ACQUIRE UP TO 74,230,750 ORDINARY SHARES (BEING 32.01% OF OUTSTANDING GUARDIAN HOLDINGS LIMITED'S SHARES), SO AS TO RESULT IN NCB GLOBAL HOLDINGS LIMITED HOLDING NOT MORE THAN 62% OF THE ISSUED AND OUTSTANDING SHARES OF

GUARDIAN HOLDINGS LIMITED

AT A CASH PRICE OF UNITED STATES (US) $2.79 PER ORDINARY SHARE

RECOMMENDATION

The Directors' Circular contains a recommendation of the Board of Directors of Guardian Holdings Limited to accept the offer of NCB Global Holdings Limited. Shareholders should seek independent investment, financial and legal advice in respect of their own circumstances.

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NOTICE TO SHAREHOLDERS

The Offer referred to herein is made for the securities of a Trinidad and Tobago listed company and is subject to Trinidad and Tobago disclosure requirements, which may be different from those of country of your domicile. Accordingly, if your domicile is not Trinidad and Tobago it may be difficult for you to enforce your rights and any claims you may have arising under the securities laws of your domicile. The Offeror is NCB Global Holdings Limited (“the Offeror”) a company incorporated in Trinidad and Tobago which is a wholly owned direct subsidiary of NCB Financial Group Limited, a publicly traded company incorporated and existing under the laws of Jamaica. The Offeror is the registered holder of Sixty-Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) shares in the Offeree Issuer representing approximately 29.99% of the issued and outstanding shares of the Offeree Issuer.

Neither the Trinidad and Tobago Securities and Exchange Commission nor any other securities regulatory authority has passed upon the accuracy or adequacy of this document.

GLOSSARY

In this Directors' Circular, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the same meanings set out below, and grammatical variations thereof shall have the corresponding meanings.

Capitalised terms used in this Directors' Circular that are not otherwise defined have the respective meanings ascribed to them in the Offer and Take-Over Bid Circular of the Offeror dated 31st December, 2018.

"Applicable Securities Laws"	mean the Securities Act, 2012, the Securities Industry (Take-Over) By Laws, 2005 and all other applicable securities laws;
"Bid"	means the offer bid in the Offer and Take-Over Bid Circular made by the Offeror on the 31st December, 2018;
"Board of Directors" or "the Board"	mean the board of directors of Guardian Holdings Limited;
"BroadSpan"	means BroadSpan Capital LLC of 1441 Brickell Av. Suite 1550 Miami Florida 33131, U.S.A;
"Closing Date"	7th February 2019, unless extended;
"Committee"	means the independent committee established by the Board to consider the Offer and to make recommendations to the Board;
"Directors"	mean the directors of Guardian Holdings Limited;
"Directors' Circular"	means this document;
"ESOP"	means the Employee Share Ownership Plan of GHL;
"Guardian Holdings Limited" "GHL" or "the Company"	means Guardian Holdings Limited, a publicaly listed company incorporated, continued and existing under the laws of Trinidad and Tobago;
"Laws"	mean any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions,

	writs, certificates and orders, notices, by-laws, rules, regulations, or other requirements, policies or instruments of any governmental entity having the force of law, as applicable;
"Offer and Take-Over Bid Circular"	means the offer to purchase and the Offeror's related offer documents;
"Offer"	means the offer dated the 31st day of December, 2018 made by the Offeror to acquire up to Seventy-Four Million, Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares in Guardian Holdings Limited, in order to achieve a total shareholding, together with the Offeror's existing shareholding, of a maximum of Sixty-Two Percent (62%) of the issued and outstanding ordinary shares Guardian Holdings Limited for a consideration of United States Two Dollars and Seventy-Nine Cents (US$2.79) per share;
"Offeree Issuer"	means Guardian Holdings Limited;
"Offeror"	means NCB Global Holdings Limited, a company organised and existing under the laws of Trinidad and Tobago;
"Officers"	mean the senior officers of the GHL;
"NCBFG"	means NCB Financial Group Limited a publicly traded company incorporated and existing under the laws of Jamaica;
"Shareholders"	mean the holders of shares in the Offeree Issuer;
"Shares"	mean ordinary shares;
"US$"	mean the lawful currency of the United States of America.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

Certain statements in this Directors' Circular may constitute forward-looking information within the meaning of Applicable Securities Laws. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. In some cases, forward-looking information can be identified by the use of the terms such as "may", "will", "should", "project", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate", or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of GHL.

Forward-looking information is based on certain risks, uncertainties and assumptions. While the Board of GHL considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and there can be no assurance that such developments can be completed as anticipated or at all.

Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: actions taken by the Offeree Issuer, actions taken by its shareholders in respect of the Offer and the possible effects of the Offer on the business of the Offeree Issuer.

Forward-looking statements are given only as at the date of this Directors' Circular. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Offeree Issuer may elect to, it is under no obligation and does not undertake to update this information at any particular time, except as required by law.

NOTICE REGARDING OFFEROR'S INFORMATION

Information contained in the Directors' Circular regarding the Offeror is based upon, and the Board has relied, without independent verification, upon the information contained in the Offer and Take-Over Bid Circular, the information provided to the Offeree Issuer by the Offeror, or that is otherwise publicly available. Neither the Offeree Issuer nor any of its Directors or Officers assumes any responsibility for the accuracy or completeness of such information or for any failure by the Offeror to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information.

DIRECTORS' CIRCULAR

INTRODUCTION

This Directors' Circular is issued by the Board of Directors in connection with the Offer. The Offer is being made subject to the terms and conditions set out in the Offer and Take-Over Bid Circular. The consideration under the Offer consists of US $2.79 per share in cash. The Offer expires at 3:00 PM on 7th February, 2019 unless withdrawn or extended by the Offeror.

Reference should be made to the Offer and Take-Over Bid Circular for complete details of the terms and conditions of the Offer.

OBLIGATIONS OF THE DIRECTORS

Under the Securities Industry (Take-Over) By-Laws, 2005 ("the Take-Over By-Laws") the Board is required to issue a Directors' Circular in response to any properly submitted take-over bid. In summary, the Board is required to:

1. Provide either a recommendation to shareholders with respect to acceptance or rejection of the take-over bid or a statement that they are unable to or will not make a recommendation;
2. Give reasons for their recommendation or for not making a recommendation, as the case may be;
3. Provide particulars of any expert share valuation made within twenty-four months preceding the date of the take-over bid;
4. Disclose what course of action the Board plans to take;
5. Provide up-to-date information on the Company and the position of the Board;
6. Disclose certain other relevant information including that relating to shareholdings of the directors, officers and significant shareholders;
7. Disclose any private transaction and its likely impact on the views of the target shareholders in accepting or rejecting the Bid on its terms;
8. Generally to disclose all information known to it, which would reasonably be, expected to affect the decision of shareholders as to whether to accept or to reject the Offer.

Under Section 99 of the Companies Act, Chap. 81:01 ("the Companies Act") the duty of directors and officers is stated as follows:

"99 (1) Every director and officer of a company shall in exercising his powers and discharging his duties- (a) act honestly and in good faith with a view to the best

interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) In determining what are the best interests of a company, a director shall have regard to the interests of the company's employees in general as well as to the interests of its shareholders.

(3) The duty imposed by subsection (2) on the directors of a company is owed by them to the company alone; and the duty is enforceable in the same way as any other fiduciary duty owed to a company by its directors."

INDEPENDENT COMMITTEE

("the Committee")

Upon receipt of the Offer the Board took into account the composition of the Board, which included;

(a) Messrs. Arthur Lok Jack, and Imtiaz Ahamad substantial shareholders of GHL;

(b) Mr. Nicholas Lok Jack a non-executive director and a member of the immediate family of Mr. Arthur Lok Jack;

(c) Messrs. Michael Lee Chin, Patrick Hylton and Dennis Cohen Directors and senior Officers of NCB Global Holdings Limited, (the Offeror), and

(d) Ravi Tewari executive director of GHL and the holder of an employment contract with GHL.

Given the nature of the transaction and the potential for conflicts of interest, the Board approved the establishment of the Committee to consider the Offer and to make recommendations to the Board.

In view of the status of those persons mentioned at (a) through (d) above none of them met the independence criteria to form part of the Committee as defined in Regulation 4.1 of Guardian Holdings' Limited By-Laws.

Mr. Ravi Tewari, although disqualified from being appointed a member of the Committee was entitled to vote on the Circular as a director of GHL.

The full text of Regulation 4.1 is attached as Appendix A.

The Board approved the establishment of the Committee to consider the Offer and to make recommendations to the Board. The Committee comprised the four members listed below.

Committee Members:

Henry Peter Ganteaume	Deputy Chairman of GHL
Maxim Rochester	Chairman – Audit, Compliance & Risk Committee
David Philip Hamel-Smith	Chairman – Corporate Governance Committee
Charles Percy	Non- Executive Director

To assist the Committee in the execution of its mandate, the law firm of MG Daly & Partners, Attorneys-at-Law was retained. The Committee also engaged investment banking advisers, BroadSpan, to provide a valuation of the ordinary shares of GHL and express a fairness opinion on the Offer.

It is important to note that the following directors were not present at and did not form part of a quorum or vote on any resolution of the Board to consider and approve the Circular.

- Michael Lee Chin
- Imtiaz Ahamad
- Dennis Cohen

Nicholas Lok Jack
Patrick Hylton
Arthur Lok Jack

SECURITIES INDUSTRY (TAKE-OVER) BY LAWS 2005

SCHEDULE 1. FORM 3

Item 1 – Name of Offeror: **NCB Global Holdings Limited**:

Item 2 - Name of Offeree Issuer: **Guardian Holdings Limited:**

Item 3 - Names of Directors of Guardian Holdings Limited

- Ahamad, Imtiaz
- Cohen, Dennis
- Ganteaume, Henry Peter
- Hamel-Smith, David Philip
- Hylton, Patrick
- Lancaster, Antony
- Lee Chin, Michael
- Lok Jack, Arthur
- Lok Jack, Nicholas
- Percy, Charles
- Rochester, Maxim
- Tewari, Ravi

Item 4 – Ownership of Securities of Guardian Holdings Limited:

The Directors and senior Officers of GHL who own or have control over shares of the Offeree Issuer as at December 31st 2018 are as follows:

Name	Position	Number of shares held DIRECTLY	Number of shares held INDIRECTLY	Total number of shares held	% Ownership
Ahamad, Imtiaz	Director	24,290	25,216,319	25,240,609	10.88%
Cohen, Dennis	Director	Nil	Nil	Nil	0.00%
Ganteaume, Henry Peter	Director	632,992	12,008	645,000	0.28%
Hamel-Smith, David Philip	Director	295,124	Nil	295,124	0.13%
Hylton, Patrick	Director	Nil	Nil	Nil	0.00%
Lancaster, Antony	Director	3,517	Nil	3,517	0.00%
Lee-Chin, Michael	Director	Nil	69,547,241	69,547,241	29.99%
Lok Jack, Arthur	Director	Nil	25,401,926	25,401,926	10.95%

Name	Position	Number of shares held DIRECTLY	Number of shares held INDIRECTLY	Total number of shares held	% Ownership
Lok Jack, Nicholas	Director	Nil	30,957	30,957	0.01%
Percy, Charles	Director	Nil	Nil	Nil	0.00%
Rochester, Maxim	Director	Nil	Nil	Nil	0.00%
Tewari, Ravi	Director/Senior Officer (CEO)	Nil	240,416	240,416	0.10%
Abdulla, Kathryn	Senior Officer	3,618	19,727	23,345	0.01%
Avey, Richard	Senior Officer	8,760	32,645	41,405	0.01%
Ford, Brent	Senior Officer	Nil	411,278	411,278	0.18%
Kelshall Lee, Karen	Senior Officer	94	1,798	1,892	0.00%
Nancoo, Keston	Senior Officer	624	226,993	227,617	0.10%
Traboulay, Paul	Senior Officer	Nil	188,579	188,579	0.08%
Sadler, Alan	Senior Officer	Nil	12,363	12,363	0.01%

Item 5 – Acceptance of Take-Over Bid

As at the present time, after reasonable enquiry, the following Directors and senior officers referred to in Item 4 above have indicated that they have accepted or intend to accept the Offer.

- Arthur Lok Jack
- Nicholas Lok Jack
- Imtiaz Ahamad

Henry Peter Ganteaume has indicated he intends to tender no more than 240,000 GHL Shares

David Philip Hamel-Smith has indicated that he intends to tender no more than 140,000 GHL Shares.

Ravi Tewari has indicated his intention to exercise his option currently exercisable under the Rules of the Company's share option plan for executives to tender no more than 57,139 GHL Shares.

Item 6 – Ownership of Securities of Offeror:

The Offer is not made by or on behalf of an Offeror that is an issuer and this item is not applicable.

Item 7 – Relationship between the Offeror and the Directors and Senior Officers of the Offeree Issuer:

Upon receipt of the Bid the Committee made inquires of all members of the Board and the Officers as regards any arrangement, agreement, commitment or undertaking made or proposed to be made with such Director or Officer and the Offeror.

In particular the Committee sought from Messrs. Arthur Lok Jack and Imtiaz Ahamad ("the Key Shareholders"), confirmation as regards those matters set out at Item 3 "*Disclosure of Interests and Dealings*" in the Bid, as well as a representation that those matters set out in Item 3 fully and accurately set out the arrangements between them, their affiliates and the Offeror;

The Board has been informed by the Key Shareholders that the matters set out at Item 3 of the Bid fully and accurately set out the arrangements between them and their affiliates in relation to the sale of GHL shares prior to the Bid and for the further acquisition of GHL Shares pursuant to the Bid and that no other material information was omitted.

In particular the Key Shareholders confirmed the following matters relevant to this Item 7 which provided and would provide benefits to the Key Shareholders and their affiliates and which would not have been and will not be enjoyed by the other GHL Shareholders;

(i) for a price per GHL Share of US$3.24 pursuant to the terms of a Shareholders Agreement dated 12th May, 2016, the Offeror acquired from affiliates of the Key Shareholders, and the IFC, certain special purpose vehicles namely, Blue Haze Limited, Purple Dream Limited, Summer Success Limited, Misty Moon Limited and Flowing Water Limited which directly owned Sixty Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) GHL Shares (approximately 29.99% of the outstanding GHL Shares);

(ii) the Offeror entered into a Supplemental Shareholders Agreement the '**Supplemental Shareholders Agreement**') dated the 30th November, 2017 as varied by a further Supplemental Agreement dated the 17th December, 2018 with the Key Shareholders, Associated Brands (Investments) Limited, Proteus Limited, Addlestone Limited, Crashing Waves Limited, Shell Wave Limited, Universal Investments Limited, Whistling Wind Limited, Sweet Victory Limited, Tenetic Limited, and Lofty Trees Limited;

The Shareholders Agreement, the Supplemental Agreement as varied (collectively "**the Sale Agreements**"), provided *inter alia* for lock-up provisions affecting the Offeror and the relevant parties to the Sale Agreements, by which they agreed to limit their rights to dispose of any GHL Shares until the expiry of the Lock-Up Period (as defined in the Bid) and which provided for a take-over bid be made at a prescribed price depending on the time at which the take-over bid was made;

(iii) The Sale Agreements provided that if the offer was made after 12th May, 2017 but prior to 12th May, 2018, the offer would be made at a price of US$2.35 per GHL Share but was further varied (a) to provide for the Offer Price, to be paid in US Dollars at a price of US$2.79 per GHL Share (instead of the price of TT$19.00 per GHL Share required under the Shareholders Agreement) and (b) for the Key Shareholders to provide "Vendor Financing" up to US$45,000,000.00 to partially finance to the acquisition of the GHL Shares on the Closing Date;

(iv) The Vendor Financing arrangements are accurately set out at item 3.2 of the Bid, in which the Key Shareholders would grant a loan to the Offeror with a 3 year tenor, a bullet payment on the third anniversary date of the execution of the loan agreement, with interest payable at the rate of six-point five percent (6.5%) per annum and which is to be secured by a pledge of GHL shares by the Offeror.

All other Directors and Officers informed the Board that they had not made and did not propose to make any agreement, commitment or understanding with the Offeror.

The following Directors are also Directors and/or Officers of the Offeror or a subsidiary of the Offeror.

- Michael Lee Chin
- Patrick Hylton
- Dennis Cohen

Item 8 – Agreement between GHL and Officers and Directors

No arrangement, agreement, commitment or understanding has been made or is proposed to be made between GHL and any of the Directors or senior Officer of GHL, pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful

Item 9 – Interests of Directors and Senior Officers of the Offeree Issuer in material contracts of GHL:

No Director or senior Officer of GHL and his or her associates and, after reasonable enquiry, no person who owns more than 10% of any class of voting equity securities of GHL for the time being outstanding, has any interest in any material contract to which the Offeror is a party save as disclosed in Item 7.

Item 10 – Trading by Directors and Officers

(1) The following are the number of securities of GHL traded, the purchase or sale price and the date of every such transaction during the six-month period preceding the date of the Directors' Circular by GHL and each Director and Officer of GHL and where known after reasonable enquiry by –

(a) Every associate of a Director or Officer of GHL: See Table below:

Name	Position	Number of shares Traded	Date of Transaction	Purchase or Sale Price	Comments
Avey, Richard	Senior Officer	14,874	2-Oct-2018	$16.81	ESOP Allocation
		8,760	5-Oct-2018	$16.90	Purchase of Shares
Traboulay, Paul	Senior Officer	29,748	2-Oct-2018	$16.81	ESOP Allocation
Abdulla, Kathryn	Senior Officer	6,172	2-Oct-2018	$16.81	ESOP Allocation

(b) Any person holding more than 10% of a class of voting or equity securities of GHL: None

(c) Any person acting jointly or in concert with GHL - None

(2) No securities of GHL of the class of securities subject to the Bid or convertible into securities of that class that have been issued to the Directors and senior Officers of GHL during the two-year period preceding the date of the Directors' Circular.

Item 11 – Additional Information:

The Board received advice from external legal counsel that no additional information required to be disclosed by the Offer and Take-Over Bid Circular prepared by the Offeror has been presented incorrectly or is misleading, or that any additional information exists, within the knowledge of GHL, which would make the information in the Offer and Take-Over Bid Circular incorrect or not misleading.

Item 12 – Material Changes in the affairs of the Offeree Issuer:

None of the Directors or Officers of GHL know of any material change in the affairs of GHL since the date of the last published interim or annual financial statements of GHL, other than:

(a) Mr. Alan Sadler was appointed Group Vice-President, Insurance Operations on 1st October, 2018;
(b) Mr. Richard Espinet a former executive director retired from the Company on the 31st day of October, 2018 and Mr. Charles Percy was appointed to fill the resultant casual vacancy on the GHL Board on 15th November, 2018;
(c) Ms. Prabha Siewrattan retired as Group Head of Compliance on 30th November, 2018 and Ms. Karen Kelshall Lee was appointed to fill the resultant vacancy on 30th November, 2018; and

(d) the receipt of the Offer.

Item 13 – Valuation / Fairness Opinion

Save as set out herein GHL has neither had access to, or is in the possession of, or has control of any prior valuations of GHL within the 24 months preceding the Offer to the extent that such valuations are not disclosed in the Offer.

GHL had access to a valuation of November 2017 prepared by EY Jamaica, a Jamaican firm, commissioned by the Offeror for the purpose then of making an offer to GHL Shareholders. Ernst & Young Trinidad were the auditors of GHL in November 2017 which fact was known to GHL Shareholders by virtue of (a) the appointment of Ernst & Young Trinidad as GHL's auditors at its 2017 Annual Meeting, and (b) the publication of GHL's Annual Report at pages 3 and 56 which disclosed that GHL's auditors were Ernst & Young, of Sweet Briar Road, St. Clair.

Valuation

The following valuation analysis of the shares of GHL was commissioned by GHL within the last 24 months.

The Committee engaged BroadSpan Capital LLC, on the 30th day of November 2018, in anticipation of the Bid, to perform an independent valuation of the shares of GHL. The said valuation analysis was shared with the Board for discussion on the 10th day of January, 2019.

In undertaking their analysis, BroadSpan utilized various valuation methodologies including the following:

A detailed sum of the parts dividend discount model based on management projections, current prospects, risks, and general economic conditions;

A trading multiples analysis focused on public market valuation levels, trading patterns, and basic operating and financial ratios of companies in the same sector;

A transaction multiples analysis focused on selected market transactions in the same industry;

An asset value approach focused on balance sheet items and the net asset value of the business.

In arriving at their view as to the value of the shares of GHL, BroadSpan reviewed the results of each valuation methodology, compared them with recent trading prices and valuation multiples for GHL shares, among other analyses. BroadSpan placed the greatest weight on the dividend discount methodology based primarily on management projections.

BroadSpan has opined that the fair market value of the GHL shares resides within an estimated range of TT$18.50 to TT$22.50 or US$2.76 to US$3.35 using the mid-market rate of $6.71 at at the 14th January, 2019.

Copies of the valuation report available for inspection at the offices of GHL at No. 1 Guardian Drive, Westmoorings and a copy of the valuation will be sent to a registered security holder upon payment of a nominal charge sufficient to cover copying and postage.

Fairness Opinion

In addition to the foregoing, BroadSpan was also engaged by the Committee to provide a Fairness Opinion in response to the Bid. The Fairness Opinion was completed and submitted to the Committee on the 11th day of January, 2019. In addition to the independence of BroadSpan, the Fairness Opinion sets out the scope of the review, the assumptions and the limitations upon which the Fairness Opinion is based. BroadSpan opined that the Offer is fair from a financial point of view.

A copy of the said Fairness Opinion is attached as Appendix B.

Item 14 —Other Information:

There is no other information that has not been disclosed in the foregoing but known to the Directors, which would reasonably be expected to affect the decision of the security holders of GHL to accept or reject the Offer except for the following information.

There is contained in GHL's 2017 Annual Report at pages 50-56 the independent auditors report on GHL and the consolidated financial statements for GHL for 2017. In addition there are available for inspection on GHL's website *www.myguardiangroup.com* interim quarterly financials for the first three quarters of 2018.

The following is a summary of the earning per share for the last five financial years ended 31st December, 2017.

	2013	**2014 (Restated)**	**2015**	**2016**	**2017**
Earnings per share	0.20	1.73	1.47	1.71	1.75
Dividends per share	0.52	0.57	0.61	0.66	0.67

Item 15 – Recommending Acceptance or Rejection of Bid

In considering the Offer of US$2.79 for each ordinary share of GHL and in formulating this recommendation the Board has given weight to two material considerations described below.

It is the considered view of the Board that acquisition of a controlling interest in GHL by NCBFG will confer on GHL a number of benefits. As elaborated upon on pages 11 to 12 of the Bid, NCBFG is a major, profitable, fast growing and forward looking Caribbean financial institution. It is a public company whose shares are listed on the

Jamaica and Trinidad and Tobago Stock Exchanges. Among the benefits that can be expected to accrue from this acquisition is increased access to markets in the Northern Caribbean, enhanced investment resources and products and services complementarity across the entire banking and insurance sectors. There are likely to be opportunities for operational efficiency improvement through harmonisation of systems and procedures, utilisation of NCBFG's high quality information technology and knowledge sharing. In summary, the Board believes that it is reasonable to conclude that the effects of the foregoing will be supportive of the medium term prospects for GHL.

The independent investment banking advisers engaged by the Board have expressed their positive fairness opinion on the price offered in the Bid and have set out their valuation range of the GHL shares viz TT$18.50 to TT$22.50 or US$2.76 to US$3.35 using the mid-market rate of $6.71 as at the 14th January, 2019. This latter is materially in line with the valuation opinion expressed by E&Y as reported in pages 12 to 13 of the Offer. The Board concurs with the findings of their investment banking advisers.

For information of Shareholders the closing market price of GHL's ordinary share on Friday 28th December, 2018, last trading day prior to the notification of the Offer, was TT$18.00.

Based upon careful analysis of the above factors the Board recommends to all GHL shareholders acceptance of the Offer of US$2.79.

Item 16 – Response of Offeree Issuer:

(1) There has been no transaction, Board resolution, agreement in principle or signed contract of GHL in response to the Offer;

(2) There have been no negotiations underway in response to the Offer, which relate to or would result in:

- (a) An extraordinary transaction such as a merger or re-organisation involving the Offeree Issuer or a subsidiary.
- (b) The purchase, sale or transfer of a material amount of assets by the Offeree Issuer or a subsidiary;
- (c) An issuer bid for or other acquisition of securities by or of GHL; or
- (d) Any material change in the present capitalisation or dividend policy of GHL.

Item 17 – Approval of Directors' Circular

The contents of this Directors' Circular have been approved by the directors of GHL. Messrs. Arthur Lok Jack, and Imtiaz Ahamad, Michael Lee Chin, Patrick Hylton, Dennis Cohen and Nicholas Lok Jack each indicated they had conflicts of interest and therefore, were ineligible to participate at that meeting. The delivery of the Directors' Circular has been authorised by the directors of GHL.

Item 18 – Financial Statements:

No unaudited financial statements of GHL are included in this Directors' Circular.

Item 19 – Certificate

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Securities legislation in Trinidad and Tobago provides security holders of GHL with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights shall be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the Trinidad and Tobago securities legislation for particulars of those rights or consult with an Attorney-at-Law.

On Behalf of the Board of Directors of Guardian Holdings Limited

Henry Peter Ganteaume	David Philip Hamel-Smith
Maxim Rochester	Antony Lancaster
Charles Percy	Ravi Tewari

Dated this 14th day of January, 2019

APPENDIX A

Independence Criteria – Regulation 4.1 GHL By-Laws

An Independent Director is a director who has no direct or indirect material relationship with the Company other than membership on the Board and who:

(i) Is not and has not been in the past five years, employed by the Company or its affiliates;

(ii) Does not have and has not had in the past five years, a material business relationship with the Company or its affiliates (either directly or as a partner, shareholder (other than to the extent to which shares are held by such director pursuant to a requirement of applicable law to which the Company is subject relating to directors generally) and is not a director, officer or senior employee of a person that has or had such relationship)

(iii) Is not affiliated with any non-profit organisation that receives significant funding from the Company or its affiliates

(iv) Does not receive and has not received in the past five years any additional remuneration from the Company or its affiliates other than his director's fee and such director's fee does not constitute a significant portion of his annual income;

(v) Is not employed as an executive officer of another Company where any of the Company's executives serve on that Company's Board of Directors

(vi) Is not, nor has been at any time during the past three years, affiliated with or employed by a present or former auditor of the Company or any affiliates

(vii) Does not hold a material interest in the Company or its affiliates (either directly or as partner, shareholder, Director, officer or senior employee of a person that holds such interest)

(viii) Is not a member of the immediate family (and is not the executor, administrator or personal representative of any such person which is deceased or legally incompetent of any individual who would not meet any of the test set out in (i) to (vi) (were he a director of the Company)

(ix) Is identified in the annual report of the Company distributed to the shareholders of the Company as an "Independent Director".

APPENDIX B

Fairness Opinion

Appendix B

BROADSPAN
CAPITAL
1441 Brickell Av. Suite 1550
Miami, FL 33131
(305) 424-3400
www.brocap.com

Fairness Opinion

January 11, 2019

To:

The Special Committee of the Board of Directors (the "Committee")
Guardian Holdings Limited
1 Guardian Drive, Westmoorings
Port of Spain, Trinidad & Tobago, W.I.

Dear Members of the Committee:

You have asked BroadSpan Capital LLC (together with its affiliates "BroadSpan") to provide you with a fairness opinion related to the offer and take-over bid (the 'Offer') launched by NCB Global Holdings Limited on December 31, 2018 to acquire up to 74,230,750 ordinary Guardian Holdings Limited ("GHL") shares for US$2.79 per ordinary GHL share. You have asked BroadSpan as to whether, in our opinion, the Offer is fair from a financial point of view to the shareholders of GHL (the "Shareholders").

The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, BroadSpan made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

In arriving at the opinion set forth below, we undertook the following tasks, among others:

a. Reviewed certain publicly available business and financial information relating to GHL and respective subsidiaries, operating units and associated companies (together GHL or the "Company");

b. Reviewed certain information relating to the business, earnings, cash flow, assets, liabilities and prospects of the Company, including status quo financial forecasts relating to the Company prepared by management;

c. Conducted discussions with members of senior management and representatives of the Companies concerning the matters described in clauses a. and b. above, as well as their respective businesses and prospects;

d. Reviewed the current trading prices and valuation multiples for the shares of GHL and compared them with those of certain publicly traded companies that we deemed to be relevant;

e. Reviewed the results of operations of the Company provided by management and compared them with those of certain publicly traded companies that we deemed to be relevant;

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f. Reviewed the results of operations of the Company provided by management and compared them with, to the extent publicly available, those of companies involved in other acquisition transactions that we deemed to be relevant;

g. Performed a valuation of GHL, including a detailed sum of the parts approach, based on a variety of methodologies and arriving at a range of values in TTD for the GHL shares;

h. Participated in certain discussions among representatives of the Company and its legal advisors in connection with the Transaction;

i. Reviewed such other financial studies and analyses and took into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions.

In arriving at the opinion set forth below we have considered the results of the analyses set out above as well as the Offer and the Offer's implied TTD equivalents. We have also assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Companies or been furnished with any such evaluation or appraisal, other than the Company's audited financial statements, nor have we evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Company. With respect to the financial forecast information furnished to or discussed with us by the Company, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and good faith judgment of the Company's management as to the expected future financial performance of the Company, as the case may be.

This fairness opinion is necessarily based on the financial performance, economic, market and other conditions as in effect on, and the information made available to us as of January 11, 2019. It should be understood that subsequent developments may affect this opinion and we do not have any obligation to update, revise, or reaffirm this opinion.

This fairness opinion does not address the merits of the underlying decision by NCB Global Holdings Limited to engage in the Offer and does not constitute a recommendation to any Shareholder as to how such Shareholder should act with respect to the Offer or any matter related thereto.

We are acting as financial advisor to GHL in connection with the Transaction and have received a fixed fee from GHL for our services. In addition, GHL has agreed to indemnify us for certain liabilities arising out of our providing this opinion.

It is understood that this fairness opinion is for the benefit and use of the members of the Committee in connection with the Offer, and is not on behalf of, and shall not confer rights or remedies upon, any person other than members of the Committee. This fairness opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written consent in each instance. However, this opinion may be included in its entirety in any filing made by GHL in respect of the Offer with relevant regulatory agencies or securities commissions, so long as this opinion is reproduced in such filings in full and any description of or reference to us or summary of this opinion and the related analysis in such filing is in a form reasonably acceptable to us and our counsel.

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Guardian Holdings Limited

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Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Offer is fair, from a financial point of view, to the Shareholders.

Very truly yours,

BROADSPAN CAPITAL LLC

By: ______________________________

Name: Michael L. Gerrard
Title: Managing Director

Guardian Group

Guardian Holdings Limited

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