

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.

**DISCLOSURE OF ADDITIONAL INFORMATION IN RESPECT
OF THE DIRECTORS' CIRCULAR
DATED the 14th DAY OF JANUARY 2019**

DATED THIS 22ND DAY OF JANUARY, 2019



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

TO: Shareholders of Guardian Holdings Limited, (“GHL”)

This Notice (“this Notice”) is supplemental to and should be read in conjunction with, the Directors' Circular dated the 14th day of January, 2019, (“the Directors' Circular”) issued by GHL, wherein GHL responded to and made recommendations in respect of an offer by **NCB GLOBAL HOLDINGS LIMITED** to acquire up to 74,230,750 ordinary shares (being 32.01% of the outstanding GHL shares) at a cash price of US\$ 2.79 per ordinary share, so as to result in NCB Global Holdings Limited holding not more than 62% of the issued and outstanding shares of GHL.

Except as otherwise set forth in this Notice, there have been no changes to those provisions of the Directors' Circular.

This Notice would be issued and delivered to Shareholders and the Board of Directors of NCB Global Holdings Limited and filed with the Trinidad and Tobago Securities and Exchange Commission and the Trinidad and Tobago Stock Exchange. Neither of these entities takes any responsibility for the veracity or validity of the contents of this Notice, and in accordance with established practice, have neither approved nor disapproved of the Directors' Circular (as amended herein).

DISCLOSURE OF ADDITIONAL INFORMATION

DIRECTORS' CIRCULAR AT ITEM 12 “Material Changes in the affairs of the Offeree Issuer”, **PROVIDED THAT** neither the Directors nor senior Officers of GHL knew 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.

This information is unchanged.

SINCE THE PUBLICATION of the Circular GHL has been advised by two of its directors Messrs. Arthur Lok Jack and Imtiaz Ahamad, who are significant shareholders of GHL, by letters each dated the 10th January, 2019 and delivered on the 16th January, 2019, to GHL, that they have taken a leave of absence from the Board for the period commencing with the date on which the Offer was launched; namely the 31st December 2018, and ending on the closing of the Offer. Messrs.

Arthur Lok Jack and Imtiaz Ahamad have not participated in any meetings of the Directors since 31st December, 2018.

DIRECTORS' APPROVAL

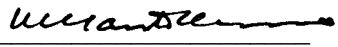
The contents of this Notice have been approved by the directors of GHL. Messrs. Michael Lee Chin, Patrick Hylton, Dennis Cohen and Nicholas Lok Jack each indicated they had conflicts of interest and therefore, were ineligible to participate at that meeting. Messrs. Arthur Lok Jack, and Imtiaz Ahamad having taken a leave of absence were not present and were not notified of the meeting to approve this Notice, and the delivery of this Notice has been authorised by the remaining directors of GHL.

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.

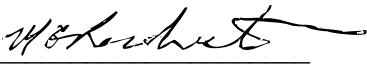
On Behalf of the Board of Directors of Guardian Holdings Limited



Henry Peter Ganteaume



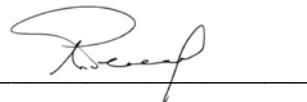
David Philip Hamel-Smith



Maxim Rochester



Antony Lancaster



Charles Percy



Ravi Tewari



Guardian Group

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