



Guardian Group

Guardian Holdings Limited

NOTICE TO SHAREHOLDERS

Guardian Holdings Limited (GHL) wishes to advise that it was notified by NCB Financial Group Limited (NCBFG) on December 18th and 19th, 2018 of Investor Releases issued by NCBFG on the said dates. The Investor Releases indicated the intention of NCBFG and NCB Global Holdings Limited (the 'Offerors') to issue a revised offer and take-over bid for GHL within the next thirty (30) days (the 'Offer').

The Offer will be made at a price of US\$2.79 per share and will be made for up to 62% of the outstanding shares in GHL.

The Offer will be consistent with the terms of the Shareholders Agreement dated May 12th, 2016 with Arthur Lok Jack, Shiraze Ahamad, Reyaz Ahamad and Imtiaz Ahamad and their affiliated entities (together called the 'Key Shareholders'), as amended by a recently concluded amendment agreement among the parties.

Pursuant to such amended agreement, the Offer price is to be partially financed, up to US\$45 million dollars, by vendor financing to be made available to NCBFG by the Key Shareholders.

GHL was also notified via email by the Trinidad and Tobago Stock Exchange (TTSE) on December 19th, 2018 that the TTSE had placed a halt on trading of GHL shares for one (1) hour on December 19th, 2018 in order to facilitate the wide assimilation of the Investor Releases made by NCBFG referred to above.

This Notice is published pursuant to Section 64(1) (b) of the Securities Act 2012.

Ravi Tewari

Group CEO

December 24th, 2018