NCB FINANCIAL GROUP LIMITED
NOTICE OF A MATERIAL CHANGE PURSUANT TO SECTION 64(1)(b) OF THE SECURITIES ACT, 2012

On December 31, 2018, NCB Financial Group Limited ('NCBFG') launched through its wholly-owned subsidiary, NCB Global Holdings Limited ('NCB Global Holdings'), an offer and take-over bid (the 'Offer') to all shareholders of Guardian Holdings Limited ('GHL'), a public company incorporated in Trinidad and Tobago, to acquire up to 74,230,750 ordinary shares in GHL (the 'GHL Shares') for US$2.79 per GHL Share. The Offer, if successful, would result in NCBFG acquiring up to 32.01% of the outstanding shares in GHL which, when combined with NCB Global Holdings' existing 29.99% shareholding in GHL, represents a 62% controlling interest in GHL. Unless extended, the Offer period will close on February 7, 2019.

The Offer will be conditional upon GHL Shareholders tendering shares which would result in NCB Global Holdings acquiring more than 50.01% of the aggregate outstanding shares of GHL and obtaining regulatory and other approvals required to acquire the GHL Shares.

The Offer is expected to be partially funded by the Key Shareholders, comprising Arthur Lok Jack, Shiraz Ahamad, Reyaz Ahamad and Imtiaz Ahamad and several of their affiliate entities, providing vendor financing ("the Loan") in the sum of US$45,000,000.00. The Loan is to have a tenor of three years and attract interest at a rate of 6.5% per annum. The principal sum is repayable on maturity, but may be pre-paid at any time by NCB Global Holdings. The Loan is to be secured by a pledge of NCB Global Holdings' shares in GHL.

Dave Garcia
Corporate Secretary