

April 15, 2019

INVESTOR RELEASE

NCB Financial Group Limited ('NCBFG') Notice Regarding Guardian Holdings Limited ('GHL') Take-Over Bid)

On April 9, 2019, NCBFG issued a release regarding the bid by NCBFG's wholly owned subsidiary NCB Global Holdings Limited ('NCBGH') to acquire a controlling interest in GHL. We are now issuing a notice in connection with the bid. A copy of the notice is attached.

NCB FINANCIAL GROUP is the largest and most profitable financial services conglomerate in Jamaica with roots dating back to 1837. Through its banking, wealth management, life and general insurance, and offshore banking subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients in Jamaica, Cayman Islands, Trinidad & Tobago, Barbados and Bermuda. In May 2016, NCB acquired a 29.99% shareholding in GHL, the parent company of the Guardian Group.

- Ends -

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**Notice issued by
NCB GLOBAL HOLDINGS LIMITED**

in respect of the Offer and Take-Over Bid Circular dated the 31st day of December, 2018 (as amended by the Notice of Correction dated the 31st day of December, 2018, the Notice of Extension dated the 7th day of February, 2019, the Notice of Extension dated the 11th day of February, 2019 and the Notice of Extension dated the 14th day of February, 2019)

To: Holders of issued and outstanding ordinary shares of **Guardian Holdings Limited**.

This Notice (this ‘**Notice**’) is supplemental to, and should be read in conjunction with, the Take-Over Bid Circular dated the 31st day of December, 2018 (as amended by the Notice of Correction dated the 31st day of December, 2018; the Notice of Extension dated the 7th day of February, 2019; the Notice of Extension dated the 11th day of February, 2019; and the Notice of Extension dated the 14th day of February, 2019, collectively the ‘**Offer Circular**’) issued by NCB Global Holdings Limited (the ‘**Offeror**’), pursuant to which the Offeror offered to acquire up to Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares (the ‘**Offer Shares**’) in Guardian Holdings Limited (‘**GHL**’) at the Offer Price in cash per Ordinary Share subject to the terms and conditions contained in the Offer Circular (the ‘**Offer**’). Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Original Offer Documents. The term ‘**Amended Offer Circular**’ means the Offer Circular, as supplemented by this Notice.

Except as otherwise set forth in this Notice, there have been no changes to the terms and conditions of the Offer and, as such, those terms and conditions previously set forth in the Offer Circular continue to be applicable in all respects.

This Notice will be issued in Trinidad and Tobago and a copy delivered to the Board of Directors of GHL and filed with the Trinidad and Tobago Securities and Exchange Commission (‘**TTSEC**’) and the Trinidad and Tobago Stock Exchange (‘**TTSE**’). 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 Offer (as amended herein).

UPDATES IN RESPECT OF THE OFFER

(1) Increase in the share capital of Guardian Holdings Limited

GHL announced on April 5, 2019 that One Hundred and Twenty-Four Thousand Nine Hundred and Thirty-Seven (124,937) new ordinary GHL Shares were issued by it on March 14, 2019, pursuant to which its aggregate issued and outstanding shares increased from Two Hundred and Thirty-One Million Eight Hundred and Ninety-Nine Thousand Nine Hundred and Eighty-Six (231,899,986) ordinary shares to Two Hundred and Thirty-Two Million Twenty-Four Thousand Nine Hundred and Twenty-Three (232,024,923) ordinary shares.

Notwithstanding such increase in GHL’s share capital, the Offeror wishes to confirm that the total number of GHL Shares subject to the Offer remains at **Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares**. As such, all references in the Offer Circular to a maximum holding of 62% of the GHL Shares should be construed ***as at the date of the Offer***.

(2) Vendor Financing

At a press conference on March 29, 2019, the Minister of Finance of Trinidad & Tobago advised the public that the Ministry had received advice to the effect that the US\$45 Million in vendor financing contemplated for partially financing the Offer (as described in Paragraph 3.2 of the Offer Circular) should not be offset against the amounts that would be payable to the vendors providing the financing, as originally contemplated by the Offeror. The Offeror understands that the advice received by the Minister is that the purchase price payable under the Offer is required to be paid in cash to each seller of GHL Shares on the Closing Date, which differs from advice the Offeror had received.

Having regard to the Minister’s advice to the public, the Offeror has opted to restructure the financing arrangements for the Offer in order to ensure that the purchase price is settled in cash simultaneously to all shareholders whose GHL shares are

tendered and taken-up in the Offer.

The Offeror intends to still utilize the vendor financing on the same terms and conditions set out in Paragraph 3.2 of the Offer Circular, save that the financing will instead be advanced to the Offeror post-closing (that is, after the settlement of the purchase price by the Offeror to all GHL shareholders whose shares are tendered and taken-up in the Offer).

CLOSING AND TIME FOR PAYMENT

The Offer remains open for acceptance until the **30th day of April, 2019 at 4:00PM** (the '**Extended Closing Date**'). In circumstances where all outstanding conditions of the Offer are either satisfied or waived by the Offeror, the Offeror reserves the right to vary and bring forward the Extended Closing Date. In such circumstances, the Offeror shall issue a public notice of the change to the Extended Closing Date at least fifteen (15) days prior to the new closing date.

The Offeror will, upon the terms and subject to the conditions of the Offer, take up and pay for all Offer Shares deposited and not withdrawn under the Offer within the period required by applicable securities law and, in any event, except as otherwise required by applicable law, not later than ten (10) days after the Extended Closing Date, if all the terms and conditions of the Offer have been complied with or waived.

RIGHT TO WITHDRAW

The rights of withdrawal applicable to GHL Shareholders are set out in Section 4 of Appendix 1 of the Offer Circular. The rights of withdrawal remain the same in the case of the Offer.

JURISDICTION

The making of the Offer to persons not resident in, nor citizens of, Trinidad and Tobago may be affected by the laws of the relevant jurisdictions of those persons. GHL Shareholders not resident in and/or not citizens of Trinidad and Tobago should inform themselves about and observe and comply with any applicable legal requirements in their respective jurisdictions. It is the responsibility of any such GHL Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other licenses, consents or approvals which may be required or the compliance with other necessary formalities.

DIRECTORS' APPROVAL

The contents of this Notice have been approved, and the publication of this Notice has been authorized by, the directors of the Offeror.

CERTIFICATE

The Offer Document and this Notice contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Yours faithfully
For and on behalf of

NCB GLOBAL HOLDINGS LIMITED



By: _____

Name: Patrick Hylton

Title: Director

Dated this 15th day of April, 2019



And By: _____

Name: Dennis Cohen

Title: Director

Dated this 15th day of April, 2019

Any questions or requests for assistance may be directed to:

Republic Securities Limited

2nd Floor, Promenade Centre
72 Independence Square
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