April 1, 2019

INVESTOR RELEASE

NCB Financial Group Limited ('NCBFG') updates on Status of Guardian Holdings Limited ('GHL') Take-Over Bid)

On February 14, 2019, NCBFG's wholly owned subsidiary NCB Global Holdings Limited ('NCBGH') announced the extension of a bid to acquire a controlling interest in GHL in the light of certain outstanding approvals. These approvals remain outstanding. However, on March 29, 2019, Trinidad & Tobago's Minister of Finance made an announcement at a press conference regarding the transaction. He reported that he had received advice to the effect that US$45 million in vendor financing contemplated for completion of the transaction should not be applied in the manner we had contemplated, which would have involved the financing being used on completion to partially offset the amounts that would be payable to the sellers providing the financing.

Once we and our advisors have seen details of the Ministry's position in relation to the vendor financing, and any other issues (if any) to be addressed, we will revisit the manner in which we propose for settlement to occur and any other revisions to our approach that may be required. Thereafter, a further release and/or further notice will be issued.

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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.

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