

April 9, 2019

INVESTOR RELEASE

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

On March 29, 2019, Trinidad & Tobago's Minister of Finance made an announcement at a press conference regarding the bid by NCBFG's wholly owned subsidiary NCB Global Holdings Limited ('NCBGH') to acquire a controlling interest in GHL. 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.

On April 1, 2019, we announced that when we and our advisors had seen details of the Ministry's position in relation to the vendor financing, and any other issues (if any) to be addressed, we would revisit the manner in which we propose for settlement to occur and any other revisions to our approach that may be required. We also said that thereafter, a further release and/or further notice would be issued.

NCBFG and NCBGH intend to proceed on the basis outlined by the Minister in the press conference as acceptable to him in respect of the vendor financing. We are also aware of the statement by Mr Arthur Lok Jack advising that this is also the intention of the Key Shareholders. We also confirm that we have access to sufficient funding to enable us to settle the transaction within the required time after it closes, without using the vendor financing for settlement. When we have details of the Ministry's position, we will issue a further release and/or notice to the extent that the Ministry's position may require ours to be updated.

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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