



Guardian Group

Guardian Holdings Limited

NOTICE TO SHAREHOLDERS

Pursuant to Section 64 (1) (b) Of the Securities Act 2012
Offer to purchase up to 74,230,750 shares of Guardian Holdings Limited

Notice is given that the Board of Guardian Holdings Limited (GHL) on the 31 st day of December, 2018 received a Bid Circular issued by NCB Financial Group Limited (NCBFG) offering, through its wholly-owned subsidiary NCB Global Holdings Limited (NCBGH), to the Shareholders of GHL to acquire up to 74,230,750 ordinary shares (being 32.01% of the outstanding GHL Shares), in GHL for US\$2.79 per GHL Share. The offer if successful would result in NCBFG holding not more than 62% of the issued and outstanding shares of GHL.

The Offer is conditional upon NCBFG acquiring control of GHL and obtaining regulatory and other approvals required to acquire the GHL Shares in Trinidad & Tobago, Jamaica as well as all other jurisdictions in which GHL and its subsidiaries are regulated.

The Offer is subject to a condition, among others, that it results in the Offeror holding not less than 50.01% of GHL Shares. Consequently, assuming all other terms and conditions of the Offer are satisfied or waived, if the Offer would result in the Offeror;

- Holding less than 50.01% of the GHL Shares the Offeror will not be bound to purchase any shares;
- Holding between 50.01% and 62.00% of the GHL Shares the Offeror will take up all Offer Shares that have been deposited or
- Holding over 62.00% of the GHL Shares the Offeror will take up the Offer Shares on a pro-rata basis so that the Offeror's ultimate holding of GHL Shares will not exceed 62.00%

The Expiry date for the Bid is 7 th day of February, 2019.

We have been advised that if the Offer is successful the Offeror has no immediate plans to sell, liquidate, exchange or otherwise alter any material amount of GHL's assets or alter the general business of the company. Further, the Offeror does not intend to delist the GHL Shares nor does it intend to seek to limit the rights of remaining shareholders.

We have been advised that copies of the Bid Circular together with all supporting documents are available on the NCB Financial Group Limited's website

<https://www.myncb.com/NCBFinancialGroup/media/NCB-Financial-Group/News/NCB-Offer-and-Bid-Circular-for-Shares-in-GHL-December-31-2018-Corrected.pdf>

and have been mailed to all shareholders.

In accordance with By-Law 15 (1), GHL will issue a Directors' Circular in respect of the Offer on or before 21st January, 2019.

Henry Peter Ganteaume
Deputy Chairman
January 07th, 2019