

February 2, 2018

RELEASE

Proposed Take-Over Bid for a majority stake in Guardian Holdings Limited, the parent of Guardian Group Trust Limited, Guardian Life of the Caribbean Limited and Guardian General Insurance Limited and Bancassurance Caribbean Limited

On December 8, 2017 our subsidiary, NCB Global Holdings Limited, made an offer to shareholders of Guardian Holdings Limited (GHL) to acquire up to 74,230,750 of the issued and outstanding shares in GHL which would result in NCB Financial Group Limited holding up to 62% of GHL's shares, through NCB Global Holdings Limited.

We are aware that a recent article published in Trinidad & Tobago made reference to the offer being over-subscribed, and that the shares tendered together with those we already hold would account for 67% of the issued and outstanding shares in GHL.

The Bid remains open until February 23, 2018 and the number of shares tendered may change as shareholders still have a right to tender or withdraw their tenders under the terms of the Offer.

We advise that as at close of day February 1, 2018, we are aware that the total number of shares tendered together with those already held by NCB Global Holdings Limited would amount to approximately 67% of the issued and outstanding shares in GHL. It is further to be noted that if the offer remains over-subscribed when it closes, the number of shares allocated to tendering shareholders would have to be pro-rated in the manner outlined in paragraph 2.4.2 of the Offer and Take Over Bid Circular to Shareholders.



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DAVE GARCIA
CORPORATE SECRETARY
NCB FINANCIAL GROUP LIMITED