

PRESS RELEASE

**Notice of Expiration of Offer Period
issued by
NCB GLOBAL HOLDINGS LIMITED
and Lapse of Offer**

**in respect of the Offer and Take-Over Bid Circular dated 8th of December, 2017 and amended on 12th of January, 2018
and on 2nd February, 2018**

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

This Notice (this '**Notice**') is issued in respect of the offer to acquire issued by NCB Global Holdings Limited (the '**Offeror**') in respect of 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**') on the terms and conditions set out and contained in the Take-Over Bid Circular dated the 8th of December, 2017 (as amended, the '**Offer Circular**') issued by the Offeror and amended by the Notices dated the 12th of January, 2018 and the 2nd of February, 2018 (the '**Offer**').

As of today, Friday 23rd February, 2018 at 4:00PM, there are terms and conditions of the Offer which remain outstanding. As such and in accordance with the provisions of the Securities Industry (Take-Over) By-Laws, 2005 (the '**By-Laws**'), the Offeror is obliged to confirm as follows:

- 1) The Offer has unfortunately lapsed due to the failure of Condition 2.4.5 of the Offer;
- 2) As at the time of going to press, the latest tally reflected that 535 GHL shareholders tendered approximately 91,743,975 GHL shares (subject to verification of validity of all acceptances received by Republic Securities Limited) which, together with the Offeror's existing shareholding in GHL, represents approximately 70.24% of the outstanding GHL Shares. No shares deposited have been taken up by the Offeror.
- 3) All GHL shareholders who deposited their tenders pursuant to the Offer directly to Republic Securities Limited ('**RSL**') may collect their documents from RSL at 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, Trinidad at any time during usual business hours following Wednesday 28 February, 2018. Alternatively, persons may collect their tender forms from a Republic Bank branch office by emailing RSL at rsinfo@republictt.com so that arrangements may be made for such tender forms to be forwarded to the relevant branch office.

The Offeror takes this opportunity to note that it has received notice that the Trinidad and Tobago Securities and Exchange Commission (the '**Commission**') has decided to convene a hearing (the '**Hearing**') in accordance with the provisions of the Securities Act, 2012 in respect of the facts and circumstances surrounding the Offeror's equity interest in GHL and the issuance of the Offer Circular. Notwithstanding the lapse of the Offer, the Offeror and NCB Financial Group Limited are committed to participating in the Hearing with a view to aiding the Commission in completing its review of the Offer. In fact, the Offeror has already submitted its position to the Commission in respect of the allegations made in the Press and by certain minority shareholders. It is the Offeror's firm and considered view that the allegations made in respect of the Offer are each without merit. It is unfortunate that such claims have resulted in disruption, particularly to those shareholders who had tendered their shares, and have thwarted a legitimate transaction representing a substantial investment in Trinidad and



Tobago. The Offeror looks forward to the matter being resolved and has every confidence that, on a proper review of the transaction, it will be determined that the Offer was valid and consistent with the requirements of the By-Laws.

Any enquiries in respect of the Offer or the settlement in respect of tendered shares can be directed to the lead broker with respect to this Offer, Republic Securities Limited at 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, Trinidad Tel: (868) 623-0435/6/8/9 Email: rsinfo@republictt.com

- **Ends** -

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About NCB Financial Group Limited

NCB Financial Group Limited (“NCB”) was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited (“NCBJ”). NCB Group is the largest and most profitable financial services group in Jamaica with roots dating back to 1837. Through the bank and its wealth management, life and general insurance, and offshore banking subsidiaries, NCB Group provides a wide array of financial products and services to meet the needs of individual and business clients. The NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Company Limited, Advantage General Insurance Company Limited, NCB (Cayman) Limited, and NCB Global Finance Limited in Trinidad and Tobago. In May 2016, NCB acquired a 29.99% interest in Guardian Holdings Limited (GHL) in Trinidad & Tobago, which is held through a directly owned subsidiary, NCB Global Holdings Limited, incorporated in Trinidad & Tobago.

www.myncb.com

About Guardian Holdings Limited

Guardian Holdings Limited (“GHL”) is the parent company for an integrated financial services group known as Guardian Group, with a focus on life, health, property and casualty insurance, pensions and asset management. The Group has grown steadily and currently serves markets in 21 countries across the English and Dutch Caribbean, including Trinidad & Tobago, Barbados, Jamaica, Curacao, Aruba, St. Maarten and Bonaire. Guardian Group’s products and services are marketed throughout the Eastern Caribbean, the Bahamas, Cayman Islands, the US Virgin Islands and Belize. GHL has earned its reputation among the leading financial institutions in the Caribbean.

www.myguardiangroup.com