

December 18, 2018

## INVESTOR RELEASE

### **NCB Financial Group Limited ('NCBFG') announces new terms of offer and take-over bid for Guardian Holdings Limited ('GHL')**

On November 16, 2018, the Trinidad and Tobago Securities and Exchange Commission (the 'TTSEC') announced that NCB Global Holdings Limited ('NCBGH'), a wholly-owned subsidiary of NCBFG, had agreed to make a revised offer and take-over bid for up to a minimum of 51.85% of the outstanding shares in Guardian Holdings Limited at a price per share of US\$2.65, pursuant to the settlement reached between the Staff of the TTSEC and NCBGH, and NCBFG on the same day released that announcement to investors. Significant time has, however, passed since that agreement was negotiated.

NCBFG today announces that the revised offer and take-over bid will in fact be made at an enhanced price of US\$2.79 per share and will be made for up to 62% of the outstanding shares in GHL. An offer in these terms will be consistent with the terms of the Shareholders Agreement dated May 12, 2016 with Arthur Lok Jack, Shiraz Ahamad, Reyaz Ahamad and Imtiaz Ahamad and several of their affiliate entities (together, the 'Key Shareholders'), as amended by a recently concluded amendment agreement among the parties. Pursuant to such amendment agreement, the aggregate increased offer price is to be partially financed, to the tune of US\$45 Million, by vendor financing to be made available to NCBFG by the Key Shareholders.

While it is expected that the revised offer and take-over bid will be published soon, the exact timing has not yet been determined.

**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, Barbados and Trinidad & Tobago. In May 2016, NCB acquired a 29.99% shareholding in GHL, the parent company of the Guardian Group.

[www.myncb.com](http://www.myncb.com)

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