

December 8, 2017

PRESS RELEASE

NCB Financial Group Limited ('NCBFG') announces launch of take-over bid to acquire majority stake in Guardian Holdings Limited ('GHL')

NCBFG today announced that it launched through its wholly-owned subsidiary, NCB Global Holdings Limited ('NCB Global Holdings'), an offer and take-over bid (the 'Offer') to all shareholders of GHL, a publicly-traded company incorporated in Trinidad and Tobago, to acquire up to 74,230,750 ordinary shares in GHL (the 'GHL Shares') for US\$2.35 per GHL Share. The Offer, if successful, would result in NCBFG acquiring a controlling interest in GHL. Unless extended, the Offer period will close on January 12, 2018. Full acceptance of the Offer would result in a cash payment by NCBFG of the sum of up to approximately US\$174,442,262.00 to the shareholders of GHL who accept the Offer.

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

This announcement follows the 2016 acquisition of a 29.99% equity interest in GHL by the NCB Group. This further acquisition of shares in GHL is aligned with the NCB Group's vision and will create a truly pan-Caribbean diversified financial services conglomerate.

According to President and Group CEO Patrick Hylton, "We believe that this partnership will not only support our strategy to expand regionally, but will provide numerous growth opportunities for both NCB and GHL. The successful completion of this Offer will be a significant milestone for our business and we anticipate the great potential that this presents."

Michael Lee-Chin, Chairman of NCB Financial Group Limited, commented, "This is a testament to the outstanding team we have assembled and the rapidly expanding business we have created. We are incredibly excited about the potential this acquisition can unlock for our shareholders, customers and employees - an expanded portfolio and access to new and diverse customers and markets. By leveraging GHL's scale and resources, our regional expansion plans will be accelerated".

This Offer is being made pursuant to the Securities Industry (Take-Over) By-Laws, 2005 issued by the Trinidad and Tobago Securities and Exchange Commission ('TTSEC'). Copies of the Offer documents will be delivered to the Board of Directors of GHL and will be filed in Trinidad and Tobago with the TTSEC and the Trinidad and Tobago Stock Exchange ("TTSE"). The TTSEC and TTSE take no responsibility for



the veracity or validity of the contents of the Offer documents and in accordance with established practice have neither approved nor disapproved the Offer.

The lead broker with respect to this Offer is Republic Securities Limited ('RSL') who may be contacted with respect to any inquiries about the Offer at their offices, 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, Trinidad Tel: (868) 623-0435/6/8/9 Email: rslinfo@republictt.com

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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 is the largest and most profitable financial services group in Jamaica with roots dating back to 1837. Through NCBJ and its 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. 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