

Q&A

Take-Over Bid by NCB Global Holdings Limited (NCBGH) for up to 62% of the issued and outstanding shares in Guardian Holdings Limited (GHL)

| | |
|--|---|
| A. QUESTIONS RELATING TO THE TAKE-OVER BID | 1 |
| B. QUESTIONS RELATING TO NCBGH | 6 |
| C. QUESTIONS RELATING TO GHL | 6 |
| D. QUESTIONS RELATING TO CONSEQUENCES FOR NCB'S AND GHL'S BUSINESS, SHARES OR SHAREHOLDERS.. | 7 |

A. QUESTIONS RELATING TO THE TAKE-OVER BID

1. Q: What are the critical dates that I need to be aware of:

A: The offer was launched on **December 8, 2017**.

The Directors of GHL are required to issue a Directors' Circular on or before **December 29, 2017**.

There is a Record Date of **January 5, 2018** which is relevant to persons holding share certificates for their GHL Shares or who hope to acquire shares in GHL to be tendered pursuant to the Offer. The Record Date is the cut-off date to determine the list of shareholders of GHL shares. Further information on the record date is included in Q. A. 12 below.

The Closing Date is scheduled for **January 12, 2018**.

NCB can extend the Record Date and Closing Date in which case a Press Release and Notice of Variation will be issued to all GHL Shareholders.

2. Q: What does this acquisition involve?

A: Under the Take-Over By-Laws of Trinidad & Tobago, NCBGH has made an offer to all shareholders of GHL to acquire up to Seventy-Four Million, Two Hundred and Thirty Thousand, Seven Hundred and Fifty (74,230,750) ordinary shares in GHL in order to achieve a total shareholding, together with NCBGH's existing Sixty-Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) GHL Shares, of up to Sixty Two Percent (62%) of the total outstanding shares in GHL. The Offer is conditional upon NCBGH acquiring at

least 46,425,942 GHL Shares which would result in NCBGH holding a controlling interest in GHL (or an aggregate of 50.01% of the GHL Shares).

3. Q: What does controlling interest mean?

A: A controlling interest means NCBGH will have enough voting stock shares to prevail in any stockholders' motion which does not require approval by a special majority. This occurs when a shareholder owns a majority (over 50%) of a company's shares.

4. Q: Is this a merger or an acquisition?

A: This is an acquisition, not a merger.

5. Q: What does an acquisition mean for NCBGH?

A: NCBGH will have direct control over the business operations and choice of directors.

6. Q: Will GHL cease to exist or will it remain as a separate company?

A: If the offer is successful, GHL will be kept as a separate entity. GHL will however, become a subsidiary within the NCB Group.

7. Q: If the acquisition is successful, will GHL remain as a listed company on the TT Stock Exchange?

A: If the offer is successful, GHL will remain as a listed company on the TT Stock Exchange.

8. Q: In what currency will I receive my proceeds?

A: Shareholders will be paid for their shares in US dollars. US dollar cheques can be converted to TT dollars at the prevailing exchange rate and can be paid in cash. Cheques will not be cashed in US dollars.

9. Q: How much will I receive for each share in US\$?

A: You will receive US\$2.35 for every accepted GHL Share tendered.

10. Q: When does the offer close?

A: The offer is scheduled to close on January 12, 2018. NCB has the power to extend such date if conditions of the Offer remain unsatisfied thereon.

11. Q: Will all the shares tendered be accepted?

A: NCBGH has offered to purchase a minimum of 46,425,942 up to a maximum 74,230,750 ordinary shares in GHL to achieve (together with NCBGH's existing 29.99% interest in GHL) a minimum shareholding of 50.01% up to a maximum shareholding of 62% of GHL shares.

NCBGH will not be bound to purchase any shares if the offer results in NCBGH holding (together with its existing 29.99% interest) less than 50.01% of GHL Shares.

Assuming that all conditions of the Offer are met:

- NCBGH will take up all the shares deposited if the shares deposited would result in NCBGH holding between 50.01% and 62% of the GHL Shares.
- If the shareholders tender more than 74,230,750 shares, NCBGH will only take up so much of the tendered shares on a pro-rated basis that would result in it holding 62% of the GHL Shares.

12. Q: Who is the Broker?

A: Republic Securities Limited (RSL), 2nd floor, Promenade Centre, 72 Independence Square, Port of Spain.

13. Q: Will shareholders who tender their shares early have an advantage over those who tender their shares nearer to the closing date?

A: No. All shares tendered on or before the Closing Date (3:00PM January 12, 2017) will be taken up **subject to** the conditions of the Offer.

Shareholders should be aware of the following conditions:

- (i) Shareholders who have share certificates for their GHL Shares are required to have their GHL Shares dematerialised prior to the Record Date (that is, 5 business days prior to the Closing Date / prior to January 5, 2017).
- (ii) Shareholders with share certificates are required to open a brokerage and TTCD account in order to dematerialise their shares. It is strongly recommended that such shareholders do so as soon as possible but in any event prior to the Record Date.
- (iii) No shareholders who acquired their GHL shares on or after the Record Date will be permitted to tender their shares. For avoidance of doubt, you must be the shareholder of record in respect of your GHL Shares on the Record Date in order for your tender to be valid.

14. Q: What does dematerialising of shares mean?

A: Dematerialisation is the process of converting physical shares into electronic format.

15. Q: Do I have to tender all of my shares?

A: You can tender any number of shares up to the amount held.

16. Q: Can someone else tender my shares on my behalf?

A: Shares can be tendered by another person who holds a power of attorney for a shareholder or who is an executor/administrator of the estate of the shareholder. A copy of such power of attorney or grant of probate/administration must be provided to the Broker together with the form of acceptance.

17. Q: When will I know if the bid is successful?

A: The bid is successful if shares are tendered to result in NCBGH holding not less than 50.01% of the GHL Shares. At the close of the Offer NCBFG will provide an indication if that has been achieved.

18. Q: When will I know if the terms and conditions of the offer have been satisfied?

A: NCBGH is required to confirm whether all terms and conditions of the bid have been met or otherwise waived on or before the Closing Date.

19. Q: What if I choose not to tender my shares?

A. If you do not tender your shares, you will remain a shareholder of GHL, holding the same number of shares and the same percentage in the total outstanding shares of GHL.

20. Q: Can I sell my shares during the offer period?

A: Yes, you may sell your shares on the Trinidad & Tobago Stock Exchange (TTSE) during the offer period; however the price you receive for these shares may differ from the offer price of US\$2.35 per share and proceeds will be payable in Trinidad and Tobago dollars. Sale during the offer period will also be subject to broker fees that do not apply to tendered shares.

21. Q: When will I be paid for my shares?

A: You will receive payment within 3 business days of the shares being taken up.

The shares will be taken up on the later of: (i) the date falling 10 business days after the date on which all terms and conditions of the bid having been satisfied or waived; or (ii) within 10 business days of your completed documents being delivered to RSL.

22. Q: How will I be paid for my shares?

A: You will be able to select from the following payment options in the acceptance form:

- A cheque mailed to your address as on GHF's register or an address confirmed by you on the Acceptance Form;
- A cheque which you can collect at RSL's office.
- ***Provided that you have a US Dollar bank account*** via direct deposit. Transfers made to bank accounts in T&T will be at the cost of the Offeror. Transfers to bank accounts outside of T&T will be for the account of the GHF shareholder tendering his/her/its shares.

23. Q: Are there any fees/charges associated with tendering my shares?

A: You will not have to pay brokerage fees to RSL. There is no charge associated with receiving your proceeds via cheque or direct deposit; however, wire charges will apply if proceeds are to be remitted via wire transfer to bank accounts held outside of T&T.

24. Q: What happens to my shares if the bid is unsuccessful or if only a portion of my shares are accepted?

A: If the bid is unsuccessful you will continue to hold your shares in GHF which will be maintained as a company with shares listed on the TTSE. All or any portion of shares tendered which are not accepted will be returned to the shareholder and you will continue to hold shares in GHF on the TTSE.

25. Q: Where can I get the Acceptance form, Transfer Form or the entire offer document?

A: As a GHF shareholder, you will be receiving a copy of the Offer Document in the mail. Further copies of the Offer Document can be obtained at RSL and all branches of Republic Bank Limited throughout Trinidad and Tobago. The circular can also be found on RSL's website at <https://rsltt.com/> or NCBFG's website at www.myncb.com.

26. Q: What forms do I need to fill out?

A: If your shares have been dematerialised (held electronically), you will only need to complete and sign a Form of Acceptance and submit same to RSL.

If your shares are in the form of a share certificate, you are strongly advised to visit RSL or your own stockbroker as soon as possible to open a brokerage and TTCD account (if you do not already have one) and to dematerialise your shares. You will still be required to complete the Form of Acceptance which must be submitted to RSL together with the details of your brokerage and TTCD account.

27. Q: What if I submit my shares for tender and then change my mind?

A: If you have deposited your shares in acceptance of the offer and then change your mind, you have limited rights of withdrawal. These rights of withdrawal are set out in the Offer Document.

B. QUESTIONS RELATING TO NCBGH

1. Q: Who is NCB Global Holdings Limited (NCBGH)?

A: A wholly owned subsidiary of NCB Financial Group Limited, incorporated as a holding company in Trinidad and Tobago. NCBGH currently holds the 29.99% shareholding in GHL.

2. Q: Who are the directors of NCB Global Holdings Limited (NCBGH)?

A: The directors are Patrick Hylton and Dennis Cohen.

C. QUESTIONS RELATING TO GHL

1. Q: Who is Guardian Holdings Limited?

A: Guardian Holdings Limited (GHL) is a publicly-traded Trinidad and Tobago company whose shares are listed on the Trinidad and Tobago Stock Exchange. GHL is the parent company of the Guardian Group with a rich legacy of over 165 years. The Guardian Group currently has 19 main operating subsidiaries serving markets in 21 countries in the English and Dutch speaking Caribbean.

2. Q: What is the relationship between GHL and Guardian Jamaica?

A: The Guardian companies in Jamaica are subsidiaries of Guardian Holdings Limited (GHL).

D. QUESTIONS RELATING TO CONSEQUENCES FOR NCB'S AND GHL'S BUSINESS, SHARES OR SHAREHOLDERS

1. Q: How does NCB expect to leverage this acquisition to increase value for GHL and NCBFG Shareholders?

A: The NCB Group expects additional growth opportunities to be generated from the acquisition of a majority stake in GHL. The NCB Group intends to identify synergies between the GHL Group and the NCB Group to enhance the consolidated entity's operations and financial performance. This will allow for diversified financial services with a regional footprint. This provides an opportunity to increase shareholder value through the diversification of revenue streams and improve our access to new markets. The Group will also have the opportunity to increase efficiency through an integration process to identify the best practices of the Guardian Group, and, where appropriate, implement them in the NCB Group's regional operations, and also implement certain best practices of the NCB Group into the GHL Group.

2. Q: Will this acquisition affect my NCBFG share price?

A: No adverse impact is expected, but as with shares in any company, the price can move up or down depending on market conditions.