

Disclosure of Additional Information and Notice of
Extension of Closing Date issued by
NCB GLOBAL HOLDINGS LIMITED

in respect of the Offer and Take-Over Bid Circular
dated 8th of December, 2017

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

This Notice (this 'Notice') is supplemental to, and should be read in conjunction with, the Take-Over Bid Circular dated the 8th of December, 2017 (the 'Offer Circular') issued by NCB Global Holdings Limited (the 'Offeror'), pursuant to which the Offeror offered to acquire 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') at the Offer Price in cash per Ordinary Share subject to the terms and conditions contained in the Offer Circular (the 'Offer'). Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Offer Circular. The term "Amended Offer Circular" means the Offer Circular, as supplemented by this Notice.

Except as otherwise set forth in this notice, there have been no changes to the terms and conditions of the Offer and, as such, those terms and conditions previously set forth in the Offer Circular continue to be applicable in all respects. There are additional disclosures included below and the Closing Date has been extended as set out herein.

This Notice will be issued in Trinidad and Tobago and a copy delivered to the Board of Directors of GHL and filed with the Trinidad and Tobago Securities and Exchange Commission ("TTSEC") and the Trinidad and Tobago Stock Exchange ("TTSE"). Neither of these entities takes any responsibility for the veracity or validity of the contents of this Notice, and, in accordance with established practice, have neither approved nor disapproved of the Offer (as amended herein).

DISCLOSURE OF ADDITIONAL INFORMATION

In Paragraph 3.1 of the Offer Circular, the Offeror disclosed that, in May 2016, it acquired an interest in approximately 29.99% of the outstanding shares in GHL from affiliates of Arthur Lok Jack, Imtiaz Ahamad and International Finance Corporation. This Notice is now issued to supplement the information provided in Paragraph 3.1.

The May 2016 acquisition was completed on May 12, 2016 at which time an interest in 69,547,241 GHL Shares were acquired by NCBFG pursuant to a share purchase agreement providing for a purchase price of US\$3.24 per GHL Share. At the time of the acquisition, NCBFG entered into a shareholders agreement with Arthur Lok Jack and Imtiaz Ahamad and several of their affiliate entities (together, the 'Key Shareholders'). Such shareholders agreement included a lock-up provision in relation to both NCBFG's and the Key Shareholders' GHL Shares by which both NCBFG and the Key Shareholders

agreed to limit their rights to dispose of any GHL Shares until the expiry of three (3) years from May 12, 2016. Additionally, the agreement required NCBFG to make a take-over bid within the following three (3) years to gain a minimum of 62% of the outstanding GHL Shares and that the Key Shareholders agreed to tender all of their GHL Shares (representing approximately 21.84% of the outstanding GHL Shares) pursuant to such take-over bid. It was further agreed that the price at which such take-over bid would be made would be as follows: (a) if the offer was made up to May 12, 2017, the minimum price of TT\$17.00 per share; (b) if the offer was made after May 12, 2017 but up to May 12, 2018, the price of TT\$18.00 per share; and (c) if the offer was made after May 12, 2018 but up to May 12, 2019, the price of TT\$19.00 per share.

In November 2017, the shareholders agreement amongst the parties was amended to provide that should the offer be made up to February 12, 2018, the price of the offer would be US\$2.35 per share instead of TT\$18.00 per share for an offer made up to May 12, 2018. If the Tender Offer was being made following February 12, 2018 but prior to the expiration of the Lock-Up Period, the price would have been at a minimum of TT \$19.00 per share. In accordance with the amended shareholders agreement, the Offeror made the Offer on December 8, 2017 for up to 62% of the outstanding GHL Shares in accordance with, and in satisfaction of, such obligations.

EXTENSION OF THE CLOSING DATE

While the majority of the terms and conditions of the Offer have been satisfied or otherwise waived and the Offeror has received the sign-off from most of the relevant regulatory authorities in respect of the proposed acquisition, the Offeror has applied for and is awaiting certain other regulatory approvals required to be obtained by it before it may take-up and pay for any tendered Offer Shares. Such regulatory approvals are required as a result of the Offeror and GHL, along with several of GHL's subsidiaries, being regulated in Trinidad and Tobago and elsewhere in the region.

Given the foregoing, the Offeror has elected to extend the Closing Date to the 2nd day of February, 2018 to allow the GHL Shareholders the opportunity to consider the above additional information and to ensure that the acquisition of the Offered Shares is in compliance with all applicable laws and to prevent the Offer Period and the Offer expiring before all requisite approvals are obtained.

Accordingly, the Offer (as amended hereby, the "Amended Offer") will remain open for acceptance until, but not later than, the 2nd day of February, 2018 at 4:00PM (the "Amended Closing Date").

TIME OF PAYMENT

The Offeror will, upon the terms and subject to the conditions of the Offer, take up and pay for all Offer Shares deposited and not withdrawn under the Offer within the period required by applicable securities law and, in any event, except as otherwise required by applicable law, not later than ten (10) days after the Amended Closing Date, if all the terms and conditions of the Offer have been complied with or waived.

RIGHT TO WITHDRAW

The rights of withdrawal applicable to GHL Shareholders are set out in Section 4 of Appendix 1 of the Offer Circular. The rights of withdrawal remain the same in the case of the Offer.

JURISDICTION

The making of the Offer to persons not resident in, nor citizens of, Trinidad and Tobago may be affected by the laws of the relevant jurisdictions of those persons. GHL Shareholders not resident in and/or not citizens of Trinidad and Tobago should inform themselves about and observe and comply with any applicable legal requirements in their respective jurisdictions. It is the responsibility of any such GHL Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other licenses, consents or approvals which may be required or the compliance with other necessary formalities.

DIRECTORS' APPROVAL

The contents of this Notice have been approved, and the publication of this Notice has been authorized by, the directors of the Offeror.


CERTIFICATE

The Offer Document and this Notice contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Yours faithfully
For and on behalf of

NCB GLOBAL HOLDINGS LIMITED

By: 
Name: Mr. Patrick Hylton
Title: Director
Dated this 12th day of January, 2018

And By: 
Name: Mr. Dennis Cohen
Title: Director
Dated this 12th day of January, 2018

Any questions or requests for assistance may be directed to:

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