



FORM 10

MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013

General Instructions:	<p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This report and any attachments should be certified by a Senior Officer of the Reporting Issuer.</p> <p>Completed reports should be submitted to:</p> <p style="padding-left: 40px;">The Director Market Regulation & Surveillance Trinidad and Tobago Securities and Exchange Commission 57-59 Dundonald Street Port of Spain Trinidad</p>
Item 1	State the name of the reporting issuer, and include its business address.
Item 2	State the date on which the material change occurred.
Item 3	Provide sufficient disclosure regarding the material change to enable a reader to appreciate the nature and substance of the material change without having to refer to any other sources. Examples of matters that would be subject to disclosure include: dates, parties, terms and conditions, effect on financial condition, value, reasons for the change, purpose of the change, and a general comment on the probable impact of the material change on the reporting issuer.
Item 4	State whether the issuer is seeking an exemption for publishing a notice in accordance with Section 64(2) of the Securities Act 2012, and complete the associated "yes" or "no" sections of the form accordingly.
Item 5	Give the name, position, business telephone number and email address of a senior officer of the reporting issuer who may be contacted to discuss further details regarding the material change.
Item 6	Include the signature of the Senior Officer identified in Item 5, confirming the material change report, and certifying the statement outlined.



FORM 10
MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
RBC Financial (Caribbean) Limited

2. DATE OF MATERIAL CHANGE

Date of material change
April 24, 2015

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
Sale of 223,700 Guardian Holdings (GHL) Shares at \$14.20 on April 24, 2015. The RBC Financial (Caribbean) Limited (RBCFCL) Group before the sale owned 26,834,254 GHL Shares or 11.57% of the outstanding shares of the Company. The plan is to sell 3,876,155 GHL Shares on or before December 31, 2015. If all is sold RBCFCL Group would own 22,958,099 GHL Shares or 9.90%.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/>

If "No"

Proposed Date of Publication of Notice
(dd/mmm/yyyy)

If "Yes"

State the reasons for applying for the exemption

We are of the view that the individual blocks of shares being sold are not significant enough and therefore disclosure will not be warranted.

5. DETAILS OF SENIOR OFFICER

Full Name (Last, First, Middle Initial)	Scott Collins
Position in Organization	Group Treasurer
Business Address	5th Floor West, St. Clair Place 7-9 St. Clair Avenue, Port of Spain Trinidad, W.I.
Work Phone (1-xxx-xxx-xxxx)	625-7288 ext. 85302
Fax Phone (1-xxx-xxx-xxxx)	628-6218
E-mail	Scott.collins@rbc.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

SCOTT COLLINS *Scott Collins* GROUP TREASURER April 28, 2015

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____

Date (DD/MM/YYYY) _____