



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 |
| ANSA McAL Limited |

2. DATE OF MATERIAL CHANGE

| |
|---------------------------------|
| Date of material change |
| 11 th December, 2019 |

3. DESCRIPTION OF MATERIAL CHANGE

| |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provide a description of the material change |
| <p>On 11th December, 2019 ANSA Merchant Bank Limited, an 82.5% subsidiary of ANSA McAL Limited, entered into a Share Purchase Agreement with Bank of Baroda (in India) for the purchase of the 525,597 ordinary shares (the "Shares") held in the Bank of Baroda (Trinidad and Tobago) Limited, representing one hundred percent (100%) of the total issued and outstanding shares in the Bank of Baroda (Trinidad and Tobago) Limited.</p> <p>The Share Purchase Agreement (the "SPA") entered into is subject to the fulfillment of certain conditions precedent, typical in share purchase transactions of this nature, before completion of the share purchase and sale transactions contemplated thereby can be completed. Further, the SPA is subject to the approval of the Central Bank of Trinidad and Tobago.</p> |

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? | | X |

If "No"

| | |
|---------------------------------------------------------|---------------------------------|
| Proposed Date of Publication of Notice (dd/mmm/yyyy) | 12 th December, 2019 |
|---------------------------------------------------------|---------------------------------|

If "Yes"

| |
|--------------------------------------------------|
| State the reasons for applying for the exemption |
| |

5. DETAILS OF SENIOR OFFICER

| | |
|------------------------------|---------------------------------------------------------------------------|
| Name (First name, Last name) | FRANCES BAIN-CUMBERBATCH |
| Position in Organization | GROUP HEAD OF LEGAL/CORPORATE SECRETARY |
| Business Address | 11 TH FLOOR, TATIL BUILDING, 11 MARAVAL ROAD, PORT OF SPAIN |
| Work Phone (1-xxx-xxx-xxxx) | 1-868-225-4922 |
| Fax Phone(1-xxx-xxx-xxxx) | 1-868-624-8753 |
| Email Address | frances.bain-cumberbatch@ansamcal.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.

FRANCES BAIN-CUMBERBATCH
Print Name


Signature

GROUP HEAD OF LEGAL/
CORPORATE SECRETARY
Position

11/12/2019
Date