

FORM 10  
MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012



1. NAME OR REPORTING ISSUER

|                                 |
|---------------------------------|
| <b>Name of Reporting Issuer</b> |
| GUARDIAN HOLDINGS LIMITED       |

2. DATE OF MATERIAL CHANGE

|                                 |
|---------------------------------|
| <b>Date Of Material Change</b>  |
| December 31 <sup>st</sup> ,2018 |

3. DESCRIPTION OF MATERIAL CHANGE

|  |
|--|
| <b>Description of Material Change</b>  |
| The Board of Guardian Holdings Limited (GHL) on the 31 <sup>st</sup> day of December, 2018 received a Bid Circular dated 31 <sup>st</sup> December, 2018 from NCB Financial Group Limited sent to Shareholders of GHL, offering to acquire up to Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares in GHL (the 'GHL Shares') for US\$2.79 per GHL Share. |

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"

|   |  |
|---|--|
| <b>Date of Publication of Notice (dd/mm/yyyy)</b> | <b>No later than 10<sup>th</sup> January, 2019</b> |
|---|--|

If "Yes"

|   |
|---|
| <b>State the reasons for applying for the exemption</b> |
| N/A   |

5. DETAILS OF SENIOR OFFICER

|                               |                                     |
|-------------------------------|-------------------------------------|
| Name (First name, Last name)  | Mrs. Kathryn Abdulla                |
| Position in Organization      | Group Corporate Secretary           |
| Residential Address           |                                     |
| Work Phone (1-xxx-xxx-xxxx)   | 1-868-226-2043                      |
| Fax Phone(1-xxx-xxx-xxxx)     | 1-868-632-5695                      |
| Mobile Phone (1-xxx-xxx-xxxx) |                                     |
| Email Address                 | Kathryn.Abdulla@myguardiangroup.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.

Kathryn Abdulla



Corporate Secretary

03 Jan 2019

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/yy) |                |

Approved By : \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_