

FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012



1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
GUARDIAN HOLDINGS LIMITED 1 Guardian Drive, Westmoorings, Trinidad

2. DATE OF MATERIAL CHANGE

Date Of Material Change
May 12, 2016

3. DESCRIPTION OF MATERIAL CHANGE

Description of Material Change
<p>Guardian Holdings Limited ("GHL") has been notified by Universal Investments Limited ("UIL") by letter dated June 14, 2016 and received on June 16, 2016 that it has become a substantial shareholder of GHL in accordance with section 182 of the Companies Act, Chapter 81:01. The details of the acquisition of GHL shares through UIL are as follows:</p> <ol style="list-style-type: none">1. Tenetic Limited, effective 12 May 2016, acquired the 100% shareholding in the company Lofty Trees Limited which, as its nominee, acquired 22,334,254 shares in the Company from RBC Royal Bank (Trinidad & Tobago) Limited, and 4,071,300 shares in the Company from RBC Financial Caribbean Limited, which is an aggregate amount of 26,405,554 shares. Tenetic Limited is owned by Associated Brands (Investments) Limited ("ABIL") and UIL in equal shares. By virtue of UIL's 50% shareholding in Tenetic Limited, and as agreed between the shareholders of Tenetic Limited; namely, ABIL and UIL, an aggregate amount of 13,202,777 of said shares are attributable to UIL's interest in the Company.2. UIL, effective 12 May 2016:<ol style="list-style-type: none">a. acquired the 100% shareholding in the company Whistling Wind Limited which, as its nominee, has acquired 2,879,881 shares in the Company from International Finance Corporation.b. acquired the 100% shareholding in the company Sweet Victory Limited which as its nominee, has acquired 959,960 shares in the Company from IFC ALAC GHL Holding Company Limited. <p>The aggregate shares acquired by UIL, through these two nominees, are 3,839,841 shares.</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"

Date of Publication of Notice (dd/mmm/yyyy)
n/a

If "Yes"

State the reasons for applying for the exemption
<p>By virtue of publications in the Press on May 13, 2016 Tenetic Limited advised of its acquisition of 26,405,554 GHIL shares. It was also disclosed in that notice that Tenetic was owned by ABIL and UIL and that on completion of the acquisition Tenetic and its affiliates would own 50,642,536 GHIL shares representing approximately 21.84% of the issued and outstanding shares of GHIL. This notice confirmed the intention notified to the press in the November 30, 2015 announcement of the pending NCBJ transaction that the Lok Jack and Ahamad families would continue to hold a very significant stake of approximately 22% of GHIL. Since the public have already been made aware of the significant stake held by the Lok Jack and Ahamad families in GHIL, we believe that publication of an Announcement advising of UIL becoming a substantial shareholder in its own name under section 182 of the Companies Act Chapter 81:01 would not provide any more information to the investing public than they already have and could be confusing. We therefore request an exemption from this requirement.</p>

5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	Mrs. Fe Lopez-Collymore
Position in Organization	Corporate Secretary and General Counsel
Business Address	1 Guardian Drive Westmoorings Trinidad
Work Phone (1-xxx-xxx-xxxx)	1-868-632-5433 (ext. 2606)
Fax Phone(1-xxx-xxx-xxxx)	1-868-632-5695
Email Address	Fe.Lopez-Collymore@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.

Fe Lopez-Collymore



Corporate Secretary
& General Counsel

June 22, 2016

Print Name

Signature

Position

Date

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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)
