



FORM 10
MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer
NCB FINANCIAL GROUP LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
23-Feb-2018

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p style="text-align: center;">SIC</p> <p>NCB Financial Group Limited announced that its wholly owned subsidiary NCB Global Holdings Limited (the 'Offeror') has issued a notice to the Holders of issued and outstanding ordinary shares of Guardian Holdings Limited advising that the offer to acquire up to Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares in Guardian Holdings Limited ('GHL') on the terms and conditions set out and contained in the Take-Over Bid Circular dated the 8th of December, 2017 issued by the Offeror and amended by the Notices dated the 12th of January, 2018 and the 2nd of February, 2018 has lapsed as of Friday, 23rd February 2018, at 4p.m. due to the failure of Condition 2.4.5 of the Offer.</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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mmm/yyyy)	
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If "Yes"

State the reasons for applying for the exemption
<p>A press release was issued on February 23, 2018, notifying holders of issued and outstanding ordinary shares of Guardian Holdings Limited that the offer had lapsed due to the failure of the Condition 2.4.5 of the Offer.</p>

5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	DAVE GARCIA
Position in Organization	GROUP GENERAL COUNSEL & CORPORATE SECRETARY
Business Address	32 TRAFALGAR ROAD KINGSTON 10, JAMAICA W.I.
Work Phone (1-xxx-xxx-xxxx)	1-876-935-2440
Fax Phone(1-xxx-xxx-xxxx)	1-876-929-8390
Email Address	GarciaDL@JNCB.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.

 DAVE GARCIA

 Signature

 Group General Counsel &
 Corporate Secretary

 28/2/18

 Date

 Position

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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)	_____