



**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
December 31, 2018

**3. DESCRIPTION OF MATERIAL CHANGE**

<p>Provide a description of the material change</p> <p>NCB Financial Group Limited ( 'NCBFG' ) today launched through its wholly-owned subsidiary, NCB Global Holdings Limited ( 'NCB Global Holdings' ), an offer and take-over bid (the 'Offer' ) to all shareholders of Guardian Holdings Limited ( 'GHL' ), a public company incorporated in Trinidad and Tobago, to acquire up to 74,230,750 ordinary shares in GHL (the 'GHL Shares' ) for US\$2.79 per GHL Share. The Offer, if successful, would result in NCBFG acquiring up to 32.01% of the outstanding shares in GHL which, when combined with NCB Global Holdings' existing 29.99% shareholding in GHL, represents a 62% controlling interest in GHL.</p> <p>Unless extended, the Offer period will close on February 7, 2019.</p> <p>The Offer will be conditional upon GHL Shareholders tendering shares which would result in NCB Global Holdings acquiring more than 50.01% of the aggregate outstanding shares of GHL and obtaining regulatory and other approvals required to acquire the GHL Shares.</p>
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#### 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)

If "Yes"

State the reasons for applying for the exemption
The offer is being published pursuant to the Securities Industry (Take-Over) By-Laws., 2005

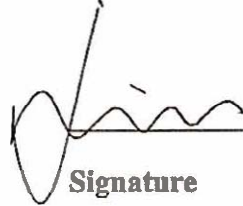
#### 5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	DAVE L 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)	1-876-929-8930
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.

DAVEL. GARCIA



DECEMBER 31, 2018

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) \_\_\_\_\_