



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 8, 2017

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>NCB Financial Group Limited (NCBFG) announced that it 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 publicly-traded company incorporated in Trinidad and Tobago, to acquire up to 74,230,750 ordinary shares in GHL (the 'GHL Shares') for US\$2.35 per GHL Share. The Offer, if successful, would result in NCBFG acquiring a controlling interest in GHL.</p> <p>Unless extended, the Offer period will close on January 12, 2018.</p> <p>The Offer will be conditional upon NCBFG acquiring control of GHL and obtaining regulatory and other approvals required to acquire the GHL Shares in Trinidad and Tobago, Jamaica as well as other jurisdictions in which GHL and its subsidiaries are regulated.</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 type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mm/yyyy)	DECEMBER 15, 2017
---	-------------------

If "Yes"

State the reasons for applying for the exemption

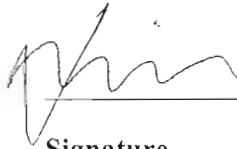

5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	DAVE GARCIA
Position in Organization	CORPORATE SECRETARY
Business Address	32 TRAFALGAR ROAD, KINGSTON 10
Work Phone (1-xxx-xxx-xxxx)	1-876-935-2440
Fax Phone (1-xxx-xxx-xxxx)	1-876-968-1342
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



CORPORATE SECRETARY

DECEMBER 11, 2017

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)

