



MATERIAL CHANGE REPORT

(Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013)

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer
REPUBLIC FINANCIAL HOLDINGS LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
23 rd November, 2018

3. DESCRIPTION OF MATERIAL CHANGE

Description of material change
<p>Republic Financial Holdings Limited ("RFHL") advises that pursuant to a resolution of its Board of Directors passed on November 23rd, 2018, Republic Financial Holdings Limited ("RFHL"), resolved to enter into a purchase and sale agreement ("PSA") with Bank of Nova Scotia ("BNS") on 27th November, 2018 whereby RFHL or one of its affiliates shall purchase from BNS its operations and businesses in Antigua, Dominica, Grenada, Guyana, St Kitts & Nevis, St Lucia, St Vincent and St. Maarten and the entire shareholding of Scotiabank Anguilla Limited for the total sum of US\$123,000,000, subject to regulatory approval in the respective territories. The purchase price represents US\$25,000,000.00 consideration for the total shareholding of Scotiabank Anguilla Limited and a premium of US\$98,000,000.00 over net asset value for operations in the remaining eight (8) countries. This purchase price does not include any amounts required to capitalize the businesses post-closing and is subject to adjustment as per the conditions of the PSA and the findings of a confirmatory due diligence exercise.</p> <p>RFHL and BNS will work towards a transition services agreement and migration services plan which are to be finalized by 26th February, 2019, ahead of financial close which is to be no later than 26th November, 2019. The Proposed Transaction shall be financed through a combination of internally generated resources and the raising of funding via the capital markets.</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?		✓

If "No"

Proposed Date of Publication of Notice (dd/mm/yyyy)	28 th November, 2018
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If "Yes"


State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	Kimberly Erriah-All
Position in Organization	Corporate Secretary
Residential Address	
Work Phone	1-868-625-3617 ext. 3345
Fax Phone	1-868-625-1336
Mobile Phone	
Email Address	kerriah@republictt.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.

KIMBERLY ERRIAH-ALI		CORPORATE SECRETARY	27 / 11 / 2018
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/yyyy)	

Approved By: _____ Date (dd/mm/yyyy): _____