

NCB Global Holdings Limited (the “Offeror”)  
a wholly-owned direct subsidiary of NCB Financial Group Limited (“NCBFG”)



a publicly traded company incorporated and existing under the laws of Jamaica (which is majority owned by AIC (Barbados) Limited),  
to acquire up to Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares (being 32.01% of the outstanding GHJ Shares), so as to result in the Offeror holding not more than Sixty-Two Percent (62%) of the issued and outstanding ordinary shares in

## GUARDIAN HOLDINGS LIMITED

at a price of **USD\$2.79** per ordinary share,  
subject to the terms and conditions contained herein (the “Offer”).

Further copies of this Offer and Take-Over Bid Circular (the “Offer Document”) may be obtained on NCBFG’s website ([www.mynccb.com](http://www.mynccb.com)) or from Republic Securities Limited (“RSL”), at any Branch of Republic Bank Limited in Trinidad and Tobago, on RSL’s website at <https://rsltt.com/>, or at RSL’s offices at:

Republic Securities Limited  
2<sup>nd</sup> Floor, Promenade Centre  
72 Independence Square  
Port of Spain, Trinidad  
Tel: (868) 623-0435/6/8/9  
Fax: (868) 623-0441  
Email: [rslinfo@republictt.com](mailto:rslinfo@republictt.com)

All correspondence and enquiries in connection with the Offer should be addressed to RSL.

This Offer Document is made pursuant to the Securities Industry (Take-Over) By-Laws, 2005 issued by the Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) under the Securities Act.

Copies of this Offer Document have been delivered to the Board of Directors of Guardian Holdings Limited and filed with the TTSEC and the Trinidad and Tobago Stock Exchange (“TTSE”) (collectively the “Trinidad and Tobago Regulatory Authorities”). This Offer Document has not been reviewed by the Trinidad and Tobago Regulatory Authorities. The Trinidad and Tobago Regulatory Authorities take no responsibility for the veracity or validity of the contents of this Offer Document and in accordance with established practice have neither approved nor disapproved the Offer. The Ordinary Shares issued by Guardian Holdings Limited are primarily listed on the Trinidad & Tobago Stock Exchange and this Offer is being made in Trinidad & Tobago.

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## OFFER TO PURCHASE

**THIS DOCUMENT IS IMPORTANT TO YOU AS AN ORDINARY SHAREHOLDER IN GUARDIAN HOLDINGS LIMITED AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you have any doubt about this Offer Document, you should consult your accountant, bank manager, attorney, stockbroker or other professional advisor immediately. If you have sold your ordinary shares in Guardian Holdings Limited, you should at once deliver this Offer Document and the accompanying forms to the stockbroker through which the sale of your ordinary shares in Guardian Holdings Limited was effected for transmission to the purchaser.

*Unless otherwise defined herein, defined terms have the meanings ascribed to them in Appendix 1 hereto.*

### **1. Introduction**

- 1.1. NCB Global Holdings Limited (the “**Offeror**”) is a Trinidad and Tobago limited liability company that is a wholly-owned direct subsidiary of NCB Financial Group Limited (“**NCBFG**”), a publicly traded company incorporated and existing under the laws of Jamaica and a non-operating holding company providing financial services through its subsidiaries to customers and communities in Jamaica, Trinidad and Tobago, the Cayman Islands, Bermuda, Barbados and the United Kingdom.
- 1.2. The total issued share capital of Guardian Holdings Limited (“**GHL**” or the “**Company**”) consists of Two Hundred and Thirty-One Million, Eight Hundred and Ninety-Nine Thousand, Nine Hundred and Eighty-Six (231,899,986) issued and outstanding ordinary shares, with no par value (collectively and individually referred to as the “**GHL Shares**”).
- 1.3. The Offeror is the registered holder of Sixty-Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) GHL Shares. The Offeror’s affiliate, NCB Global Finance Limited (a Trinidad and Tobago company, also wholly owned by NCB Financial Group Limited) is also the registered holder of Nine Thousand Two Hundred and Ninety-Four (9,294) GHL Shares. As such, the Offeror and its affiliates together control Sixty-Nine Million, Five Hundred and Fifty-Six Thousand, Five Hundred and Thirty-Five (69,556,535) GHL Shares (the “**Offeror’s Shares**”), representing approximately Twenty-Nine Point Nine-Nine Per Cent (29.99%) of the issued and outstanding GHL Shares.
- 1.4. On December 8, 2017, the Offeror made an offer (the ‘**Original Offer**’) via a take-over bid circular for the acquisition of up to Seventy-Four Million, Two Hundred And Thirty Thousand, Seven Hundred and Fifty (74,230,750) GHL Shares in order to achieve a total shareholding, together with the Offeror’s Shares, of up to Sixty Two Percent (62%) of the GHL Shares at and for the price of US\$2.35 (Two Point Three Five United States Dollars). The Original Offer lapsed on February 23, 2018 as a result of the failure of Condition 2.4.5 of such offer which required there to be no action, suit or investigation by a governmental body that had the potential to result in a delay in the ability of the Offeror to acquire the shares subject to the Original

Offer or to make the acquisition of such shares illegal. This Offer is a new offer by the Offeror in respect of the GHL Shares on terms and conditions which differ from the Original Offer. Accordingly, this Bid Circular should be reviewed in its entirety by GHL Shareholders prior to their acceptance of the Offer.

- 1.5. At present, to the best of the Offeror's knowledge, the GHL Group (defined below) consists of the following nineteen (19) main operating subsidiaries in Trinidad and Tobago, Curacao, Aruba, Netherlands, Jamaica, Bermuda, Bahamas and Grenada:

Guardian Life of the Caribbean Limited (GLCL);	Thoma Exploitatie B.V. (TEBV);
Guardian Life Limited (GLL);	Kruit en Venema Assuradeuren B.V. (KVABV);
Fatum Life Insurance N.V. (FLINV);	Guardian Re (S.A.C.) Limited (GRSL); Guardian
Fatum Life Aruba N.V. (FLANV);	General (OECS) Limited (GGOL);
Fatum Health N.V. (FHNV);	RoyalStar Holdings Limited (RHL);
Guardian General Insurance Limited (GGIL);	Guardian Group Trust Limited (GGTL);
Guardian General Insurance Jamaica Limited	Guardian Asset Management and Investment
(GGIJL);	Services Limited (GAM);
Fatum General Insurance N.V. (FGINV);	RGM Limited (RGML); and
Fatum General Insurance Aruba N.V. (FGIANV);	Laevulose Inc Limited (LIL)
Fatum Brokers Holding B.V. (FBHBV);	

(GHL, GLCL, GLL, FLINV, FLANV, FHNV, GGIL, GGIJL, FGINV, FGIANV, FBHBV, TEBV, KVABV, GRSL, GGOL, RHL, GGTL, GAM, RGML and LIL together with any other direct or indirect subsidiary of GHL, collectively the "**GHL Group**").

- 1.6. The Offeror wishes to make an offer to all other holders of GHL Shares (the "**GHL Shareholders**" or the "**Offerees**") to acquire up to Seventy-Four Million, Two Hundred And Thirty Thousand, Seven Hundred and Fifty (74,230,750) GHL Shares (the "**Offer Shares**") (being 32.01% of the outstanding GHL Shares) in order to achieve a total shareholding, together with the Offeror's Shares, of a maximum of Sixty-Two Percent (62%) of the GHL Shares. The Offeror's offer price is US\$2.79 (Two Point Seven Nine United States Dollars) per Offer Share (the "**Offer Price**").

- 1.7. This Offer is subject to a condition, among others, that it results in the Offeror holding not less than Fifty Point Zero One Percent (50.01%) of the GHL shares. Consequently, assuming all the other terms and conditions of this Offer are satisfied or waived, if the number of shares tendered by GHL Shareholders would, if fully taken up by the Offeror, result in the Offeror:

- holding less than Fifty Point Zero One Percent (50.01%) of the GHL shares, the Offeror will not be bound to purchase any shares;
- holding between Fifty Point Zero One Percent (50.01%) and Sixty-Two Percent (62%) of the GHL Shares, the Offeror will take up all Offer Shares that have been deposited; or

- holding over Sixty-Two Percent (62%) of the GHL Shares, the Offeror will not take up all the Offer Shares that have been deposited, but rather will take up the Offer Shares on a *pro-rated* basis according to the number of shares deposited, so that the Offeror's ultimate holding of GHL Shares will not exceed Sixty-Two Percent (62%).
- 1.8. If this Offer is successful, the Offeror intends to maintain GHL as a listed company on the Trinidad and Tobago Stock Exchange (the "TTSE") which will have the benefit of a strong local shareholding together with the proven expertise of NCB Financial Group Limited and its group of companies (the "NCB Group"). The main reasons for the Offer are fully set out below at Paragraph 7 of this Offer Document.

## 2. The Offer

- 2.1. The Offeror hereby offers to acquire from all other GHL Shareholders, on and subject to the terms and conditions set out in this Offer Document, up to Seventy-Four Million, Two Hundred and Thirty Thousand, Seven Hundred and Fifty (74,230,750) GHL Shares in order to achieve a total shareholding, together with the Offeror's Shares, of up to Sixty-Two Percent (62%) of the GHL Shares. The price per Offer Share is US\$2.79 (Two Point Seven Nine United States Dollars).
- 2.2. The Offer Shares are to be acquired free from all liens, charges, and encumbrances whatsoever, but including, without restrictions, all rights attaching thereto as of the Closing Date (as defined below), including the right to all dividends and other distributions thereafter declared, paid, or made thereon.
- 2.3. To the extent permissible under the laws of the Republic of Trinidad and Tobago and the Articles and by-laws of the Company, the Offeror reserves the right to conduct open market purchases of GHL Shares on recognized stock exchanges during the term of the Offer *provided that* any such purchases do not constitute in excess of five per cent (5%) of the outstanding GHL Shares.
- 2.4. The Offer is subject to the following terms and conditions (the "Terms and Conditions"):
- 2.4.1. That the aggregate of the following:
- (i) Valid acceptances received by the Offeror (and not, where permitted, withdrawn) during the period (the "Offer Period") commencing on and including the 31<sup>st</sup> day of December, 2018 (the "Offer Date") to no later than 3:00 pm on the 7<sup>th</sup> day of February, 2019 (or such later date as the Offeror may decide) (the "Closing Date") in respect of the GHL Shares; together with
  - (ii) those GHL Shares registered in the name of the Offeror or any of its affiliates; and
  - (iii) those GHL Shares acquired or agreed to be acquired before or during the Offer
- (each of (i), (ii) and (iii) above collectively referred to as "NCBGH's Share Acquisition Potential")

will result in the Offeror, together with any of its affiliates, holding GHL Shares carrying not less than Fifty Point Zero One Percent (50.01%) nor more than Sixty-Two Percent (62%) of the voting rights attributable to the GHL Shares;

- 2.4.2. In the event that the NCBGH'S Share Acquisition Potential will result in the Offeror, together with any of its affiliates, holding GHL Shares carrying more than Sixty-Two Percent (62%) of the voting rights attributable to GHL Shares, the Offeror will limit its acquisition of GHL Shares, such that the Offeror (together with any of its affiliates holding GHL Shares) holds no more than Sixty-Two Percent (62%) of the voting rights attributable to the GHL Shares. In such circumstances, the GHL Shares deposited pursuant to this Offer will be taken up and paid for by the Offeror, as nearly as may be *pro rata*, disregarding fractions, according to the number of shares deposited by each GHL Shareholder, so that the Offeror's ultimate holding of GHL Shares does not exceed Sixty-Two Percent (62%) of the GHL Shares.
- 2.4.3. The TTSE treating all transfers of Offer Shares made pursuant to this Offer as having been made in accordance with the rules of the TTSE so as to exempt the Offeror and the GHL Shareholders who accept this Offer from payment of any stamp duties in relation to the Offer Shares;
- 2.4.4. As at the Closing Date, the Offeror has obtained a foreign investment licence from the Ministry of Finance under and pursuant to the Foreign Investment Act Chapter 70 Number 07 in respect of the Offeror's acquisition of the GHL Shares deposited pursuant to this Offer;
- 2.4.5. As at the Closing Date, all regulatory approvals required by the Offeror or NCBFG (as the controller of the Offeror) in respect of the acquisition of the GHL Shares have been obtained by the Offeror or NCBFG, as the case may be, without any conditions or restrictions being attached which in the opinion of the Offeror are considered to be undesirable or unduly onerous;
- 2.4.6. No government or governmental, supranational or trade agency or regulatory body or any court or other person having instituted or threatened any action, suit or investigation or enacted or made any statute or regulation or order or decision that might in the opinion of the Offeror:
  - (i) make the acquisition of the Offer Shares by the Offeror illegal or otherwise restrict or prohibit implementation of this Offer; or
  - (ii) result in a delay in the ability of the Offeror, or render the Offeror unable, to acquire some or any of the Offer Shares; or
  - (iii) require the divestiture by the Company of all or any portion of its business, assets or property or impose any limitation on the ability of the Company to conduct its business and/or own its own assets or properties; or

- (iv) impose material limitations on the ability of the Offeror to acquire or hold, or to effectively exercise all rights of ownership of the Offer Shares, the Offeror's Shares or any other shares the beneficial ownership of which is deemed to be vested in the Offeror; or
  - (v) otherwise adversely affect the GHL Group or the NCB Group.
- 2.4.7. There has not been any Material Adverse Change in the business condition and operations of the GHL Group which has occurred or become known after the date of the Offer. A "Material Adverse Change" means any change which in the opinion of the Offeror has a material and adverse effect on the business, assets, properties, condition (financial or otherwise), results of operations, or prospects of the GHL Group or any financial market in which the GHL Group or the NCB Group operates;
- 2.4.8. This Offer and the acquisition of the Offer Shares will not trigger any defaults of the GHL Group's or the NCB Group's obligations under any statute or law in any jurisdiction in which they operate, or of any major debt agreement or instrument to which they are a party or to which they are bound, respectively;
- 2.4.9. The GHL Group meets the customary due diligence requirements in a transaction of this nature; and
- 2.4.10. Those further terms and conditions set out in Appendix 1 of this Offer Document.
- 2.5. The Terms and Conditions are for the sole benefit of the Offeror and the Offeror reserves the right at its sole option to waive any of the Terms and Conditions, to the extent permitted by law, in whole or in part.
- 2.6. Republic Securities Limited ("**RSL**"), a licensed broker dealer in Trinidad and Tobago, has been retained by the Offeror as dealer-manager to make solicitations with respect to the Offer. The particulars of the compensation arrangements with RSL are set out in Appendix 2 of this Offer Document.
- 2.7. Republic Bank Limited ("**Republic Bank**") has been appointed as Paying Agent and Custodian with respect to the Offer.
- 2.8. Ernst & Young Services Limited, a financial advisory firm established in Jamaica ("**EY (Jamaica)**"), is acting as a qualified independent valuator with respect to the Offer.
- 2.9. NCB Global Finance Limited ("**NCBGF**") and NCB Capital Markets Limited ("**NCBCM**") are local and regional financial institutions acting as financial advisors to the Offeror with respect to the Offer.

### **3. Disclosure of Interests and Dealings**

- 3.1. On May 12, 2016, NCBGF acquired from affiliates of Arthur Lok Jack, Imtiaz Ahamad and International Finance Corporation certain special purpose vehicles which in turn directly owned Sixty-Nine Million, Five

Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) GHL Shares (approximately 29.99% of the outstanding GHL Shares) at and for a price per GHL Share of US\$3.24.

- 3.2. Contemporaneously with the completion of the acquisition, NCBFG entered into a shareholders agreement (as amended, supplemented or varied from time to time, the '**Shareholders Agreement**') dated May 12, 2016 with Arthur Lok Jack, Shiraz Ahamad, Reyaz Ahamad and Imtiaz Ahamad and several of their affiliate entities (together, the '**Key Shareholders**'). The Shareholders Agreement contained lock-up provisions in relation to both NCBFG's and the Key Shareholders' GHL Shares, by which both NCBFG and the Key Shareholders agreed to limit their rights to dispose of any GHL Shares until the expiry of three (3) years from May 12, 2016 (the '**Lock-Up Period**'). Additionally, the Shareholders Agreement required NCBFG to make a take-over bid within the Lock Up Period on prescribed terms and conditions, including the requirement that the take-over bid be made at a prescribed price depending on the time at which the take-over bid was made. If the offer was made prior to May 12, 2017, the Shareholders Agreement required that the offer be made at a minimum price of TT\$17.00 per GHL Share. Such price increased to TT\$18.00 per GHL Share if the offer was made after May 12, 2017 but prior to May 12, 2018 and increased again to TT\$19.00 per GHL Share if the offer was made after May 12, 2018 but prior to May 12, 2019. By a supplemental shareholders agreement dated November 30, 2017, the parties to the Shareholders Agreement agreed that if the offer was made after May 12, 2017 but prior to May 12, 2018, the offer would be made at a price of US\$2.35 per GHL Share. This Offer is made in satisfaction of such provisions, save that the Key Shareholders and NCBGH agreed that the Offer Price would be paid in US Dollars at a price of US\$2.79 per GHL Share (instead of the price of TT\$19.00 per GHL Share required under the Shareholders Agreement). In consideration of NCBGH agreeing to make the Offer, the Key Shareholders have agreed under the Shareholders Agreement to provide vendor financing to be granted to NCBGH on the Closing Date in the sum of US\$45,000,000.00 for the purpose of funding part of the aggregate Offer Price for GHL Shares tendered to this Offer (the '**Vendor Financing**'). The Vendor Financing will have a tenor of three (3) years with the principal sum being repayable upon the expiry thereof. In consideration of the Key Shareholder's granting the loan and the deferral of the payment of the principal sum for the term of the loan, interest shall be payable thereon at the rate of six-point five percent (6.5%) per annum.
- 3.3. In addition, in recognition of the substantial minority interest of the Key Shareholders in GHL, the Shareholders Agreement also entitles the Key Shareholders to certain consent rights in respect of the decisions which may be put to the shareholders of GHL by which neither the Key Shareholders nor NCBGH may vote in favour of such decisions without the prior consent of the other party. The Key Shareholders are also granted certain rights in respect of the appointment of the Key Shareholders' nominees to the board of directors of GHL depending on the Key Shareholders' aggregate shareholding in GHL. Where the Key Shareholders control not less than 7% of the outstanding GHL Shares, NCBGH will support the



appointment of up to two (2) persons nominated by the Key Shareholders to the Board of Directors of GHL. Such number of persons reduces to one (1) if the percentage of the Key Shareholders' shareholding in GHL reduces to below 7% but not less than 5%. The rights relating to the appointment of directors by the Key Shareholders under the Shareholders Agreement falls away where less than 5% of the outstanding shares in GHL are controlled by the Key Shareholders. In addition, the Shareholders Agreement entitles the Key Shareholders to certain tag along rights on a sale of GHL Shares by the Offeror, although the Offeror has no immediate intention of selling its GHL Shares (and it is therefore unlikely that such tag along rights will come into effect). The Shareholders Agreement terminates in circumstances where the Key Shareholders' shareholding in GHL falls below 3% of the outstanding GHL Shares.

- 3.4. Save as disclosed herein, there are no other provisions of the Shareholders Agreement that provide any benefit to the Key Shareholders which other GHL Shareholders would not enjoy as a result of tendering their GHL Shares pursuant to this Offer.
- 3.5. As of December 31, 2018, Mr. Michael Lee-Chin, Mr. Patrick Hylton and Mr. Dennis Cohen are each directors and officers of the NCB Group and members of the Board of Directors of GHL.
- 3.6. The GHL Group and the NCB Group have entered, and will continue to enter, into related-party transactions for the purchase and sale of financial services. These transactions are done and will continue to be done on arm's length terms and conditions and may be expanded to include contracts in relation to the use by the GHL Group of the NCB Group's intellectual property and major service providers. See Appendix 3 of this Offer Document (*GHL Financials*) for further details on related party transactions between the GHL Group and the NCB Group.
- 3.7. Save in respect of the Sixty-Nine Million, Five Hundred and Fifty-Six Thousand, Five Hundred and Thirty-Five (69,556,535) GHL Shares currently held by the Offeror and NCB Global Finance Limited, both wholly-owned subsidiaries and affiliates of NCBFG, none of:
- the Offeror or its directors and senior officers;
  - any person holding more than 10% of any class of voting or equity securities of the Offeror; or
  - the associates of the Offeror's directors and senior officers;
- own, control, exercise discretion over or have any interest in any GHL Shares, and no such persons have traded in GHL Shares during the six (6) month period preceding the date of this Offer.
- 3.8. Except as disclosed herein, no person is acting jointly or in concert with the Offeror in making this Offer.

#### **4. Regulatory Disclosure Limitation and Variation of Offer**

- 4.1. This Offer may be amended, varied or further supplemented in accordance with directions issued by any of the Trinidad and Tobago Regulatory Authorities and in accordance with applicable law.
- 4.2. The Offeror may also, in its sole discretion, at any time and from time to time, amend or vary the Offer prior to closing or further supplement the information contained in the Offer or may withdraw the Offer to substitute and replace the Offer with a new offer.
- 4.3. Where the terms of this Offer Document are varied in any material respect, the Offeror shall notify RSL and the GHL Shareholders, and the Offer shall be extended for such period as may be required under applicable law.

#### **5. Information Related to the NCB Group**

- 5.1. NCBFG is a publicly traded company, incorporated under the laws of Jamaica, with its registered offices located at 32 Trafalgar Road, Kingston 10, in the parish of St. Andrew, Jamaica.
- 5.2. The NCB Group, with roots dating to 1837, is the largest financial services group in Jamaica, based on annual profitability of J\$29 billion and total assets of J\$979 billion for the financial year ended September 30, 2018.
- 5.3. NCBFG is a non-operating holding company engaged, directly or indirectly, through its operating subsidiaries, primarily in banking, insurance, investment management and pension fund management services in the Caribbean.
- 5.4. The NCBFG group operates in Jamaica, the Cayman Islands, Trinidad & Tobago, Barbados, the United Kingdom and Bermuda.
- 5.5. In December 2017 NCBFG completed the acquisition of a 50.1% majority stake in Clarien Group Limited, owner of Clarien Bank Limited based in Hamilton, Bermuda.
- 5.6. NCBFG's consolidated operating income and operating profit before taxation for the financial year ended September 30, 2018 were approximately J\$76.5 billion and J\$34.0 billion, respectively. NCBFG had an equity market capitalization of approximately J\$361.5 billion as of December 19, 2018.
- 5.7. As of September 30, 2018, the NCB Group had 2,803 employees.
- 5.8. Summary financial information for the NCB Group follows (figures expressed in J\$ millions, except for per share items, which are in J\$, (as extracted from NCBFG's Consolidated Financial Statements prepared in Jamaican dollars))

## Selected Consolidated Financial Information

### NCBFG AND SUBSIDIARIES

#### CONSOLIDATED RESULTS

(In millions of Jamaican dollars, except per share amounts)

	As of and For the Year Ended September 30,				
	2014	2015	2016	2017	2018
Net interest income .....	24,661	25,964	28,124	29,760	35,144
Non-interest income.....	18,593	21,509	23,446	29,715	41,393
Operating income .....	43,254	47,473	51,569	59,475	76,537
Operating expenses .....	(29,337)	(31,472)	(33,473)	(38,316)	(50,351)
Profit before taxation .....	15,470	16,384	18,929	24,009	33,989
Net profit .....	12,327	12,302	14,449	19,108	28,581
Net profit attributable to stockholders of the parent.....	12,327	12,302	14,449	19,108	27,959
Basic earnings per ordinary stock unit.....	5.01	5.00	5.87	7.76	11.39
Millions of average ordinary stock units issued and fully paid up.....	2,467	2,467	2,467	2,467	2,467

## 6. Information Related to the Offeror

- 6.1. The Offeror is a company incorporated and existing under the laws of Trinidad & Tobago having its registered office located at 68 Ariapita Avenue, Woodbrook, Port of Spain, Trinidad.
- 6.2. The Offeror (previously known as Summer Success Limited) is the result of the December 8, 2016 amalgamation of Summer Success Limited, Misty Moon Limited, Blue Haze Limited, Purple Dream Limited and Flowing Water Limited. Such companies collectively held the Sixty-Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) GHL Shares which were acquired by NCBFG on May 12, 2016 from the Lok Jack and Ahamad families and from IFC ALAC GHL Holdings Company Limited.
- 6.3. Since May 2016, the Offeror has become a wholly-owned (100%) direct subsidiary of NCBFG and its Directors are Mr Patrick Hylton and Mr Dennis Cohen.

## **7. Reasons for the Offer**

- 7.1. The NCB Group seeks to take a majority stake in GHL, thereby creating a truly pan-Caribbean, diversified, financial services conglomerate with a footprint in more than 15 territories and expected total gross revenues of over USD\$1.5 billion.
- 7.2. The collaboration between NCBFG and GHL is intended to allow customers to benefit from a broader range of services provided in more efficient ways through a holistic and robust financial services platform.
- 7.3. NCBFG anticipates that additional growth opportunities will be generated from this pan-Caribbean footprint, more of which is discussed in Paragraph 8 below.

## **8. Plans for GHL**

### **8.1. Business Strategy**

- 8.1.1. If the Offer is successful, the Offeror intends to identify further synergies between the GHL Group and the NCB Group to enhance the consolidated entity's operations and financial performance.
- 8.1.2. NCBFG has no immediate plans to sell, liquidate, exchange or otherwise alter any material amount of GHL's assets or alter the general business of the company. Further, NCBFG does not intend to delist GHL's Shares, nor does it intend to seek to limit the rights of remaining shareholders.
- 8.1.3. To build upon the improvements created through the GHL and NCBFG relationship, NCBFG believes that it is essential to build upon the existing GHL foundation.
- 8.1.4. If the Offer is successful, after the consummation of the acquisition, NCBFG intends to conduct a comprehensive review of GHL's businesses, operations, capitalization, corporate structure and management with a view to maximizing the development of GHL's potential in conjunction with NCBFG's businesses. After such review, NCBFG will determine what improvements, if any, would be desirable in light of the circumstances that exist at that time. These changes may, among others, include:
  - (i) using the integration process to identify the best practices of GHL, and, where appropriate, implement them in the NCB Group's regional operations, and also implement certain best practices of the NCB Group into the GHL Group;
  - (ii) leveraging NCBFG's access to high quality information technology and best practices;
  - (iii) sharing NCBFG's industry and management knowledge; and
  - (iv) evaluating the general relationship between GHL and NCBFG to see where greater synergies between GHL and NCBFG can be found;

8.1.5. If the appropriate strategies are determined and implemented, NCBFG believes that GHL could continue on the path to strengthen its capital structure and improve its operating and financial results.

## 8.2. The NCB Group's Background

8.2.1. Today, the NCB Group stands as the largest financial group in Jamaica, focused on maintaining a profitable organization, which provides highly competitive and innovative products and service offerings for our customers. Its aim is to maintain a solid governance structure and robust compliance framework, while utilizing flexible business models and efficient operational processes and systems.

8.2.2. With focus on *Building a World Class Digital Experience, Accelerating Regional Expansion and Reinventing its Core Business*, the NCB Group has been driving productivity of its core business while exploring inorganic growth opportunities as a fundamental part of its growth strategy. The complete financial service offerings of the NCB Group are accessible through our diversified portfolio of companies, including (but not limited to):

**National Commercial Bank Jamaica Limited:** provides an array of products & services to meet the banking needs of customers; deposit accounts, unsecured and secured loans, credit cards, overdraft lines, foreign exchange, personal and private banking services are part of the offerings.

**NCB Capital Markets Limited:** is the wealth and asset management arm of the NCB Group, offering investment and brokerage solutions for individual and corporate clients and investment banking solutions to our corporate clients. Through NCB Capital Markets (Cayman) Limited, similar services are extended to the Cayman Islands.

**NCB (Cayman) Limited:** is an offshore banking subsidiary of the NCB Group and provides banking and trust services.

**NCB Insurance Company Limited:** offers solutions to meet the insurance, long-term investment, and pension needs of individuals and group clients.

**Advantage General Insurance Company Limited:** is Jamaica's largest general insurance company providing reliable and efficient general insurance services.

**Clarien Group Limited:** is NCBFG's newest subsidiary following the acquisition of a 50.1% majority stake of the shares of Clarien Group Limited (Clarien) in December 2017. Clarien Group and its subsidiaries are licensed to conduct banking, investment and trust business. It is one of the largest independent, privately-owned integrated financial services organisations in Bermuda.

**NCB Global Finance Limited:** provides merchant banking services including deposits, origination of loans and leases and provision of foreign exchange and trustee services.

**N.C.B. Foundation:** was formalized to fulfil the bank's philanthropic commitment as a leading, socially-responsible corporate citizen, actively building the communities in which it serves. Since inception in 2003, the Foundation has channelled over J\$1 Billion dollars to support development projects across Jamaica.

### 8.3. Employees

8.3.1. The NCB Group prides itself on an open relationship with its employees across the region, which is based on:

- (i) recognition and respect for any legitimate employee representation;
- (ii) open and constant communication with employees with respect to relevant management actions; and
- (iii) transparency in negotiations and agreements.

8.3.2. NCBFG has great respect for the management team and the employees of GHL and its subsidiaries. The rights of all the employees of GHL and its subsidiaries, including pension funds, scholarships, and benefits, will be duly honoured.

8.3.3. NCBFG believes that the Offer is full and fair to GHL Shareholders and hopes that such shareholders will accept it in accordance with the terms and conditions stated in this Offer.

## 9. Valuation

9.1. In October 2018, EY (Jamaica) was contracted by NCBFG to determine the fair market value of GHL in consideration of the NCB Group's desire to make this offer to the GHL Shareholders through the Offeror.

9.2. The following information is a summary only of EY's valuation together with selected valuation benchmarks. EY (Jamaica) has approved this summary and consented to its use in this Offer Document and in relation to the entire Offer.

## GHL Range of Equity Value per share TT\$

**\$13.27**

**Asset Approach:** Using the adjusted net asset method, the value of equity was estimated to be \$13.27 per share.

**\$17.70**

**Income Approach:** Using the discounted cash flow method the equity value was estimated at a low of \$17.70 and

**\$20.76**

..., a high of \$20.76

**\$16.77**

**Market Approach:** Using P/E and P/B transaction multiples the value of equity was estimated to range between a low of \$16.77 and

**\$28.46**

..., a high of \$28.46

### Valuation Conclusion

Based on our review, it is our opinion that the Income Approach is the most appropriate to determine the FMV of GHL. Therefore, we estimate the FMV per share of GHL to range between \$18 and \$21. Our estimated fair value range reflects a range of premiums between 6.5% and 24.3% on the share price quoted on TTSE at the end of September 2018. However, if the premium is calculated using the average share price during the year ended 30 September 2018 of \$16.34, the premium range would be between 10.2% and 28.5%. These premiums are reflective of potential synergies to be realised by a controlling shareholder.

### 9.3. Premise of Value

9.3.1. When measuring fair market value (FMV), it is appropriate to adopt the premise of value (going concern or standalone) that will maximize the value of the subject entity. In determining the highest and best use of the component assets, and hence the appropriate valuation premise for each, it is necessary to consider whether the overall entity value is maximized by measuring each asset's value on a standalone ("in exchange") basis or as part of a going concern ("in use") asset grouping.

9.3.2. Considering the nature of GHL's business operations, EY (Jamaica) concluded that it was appropriate to value the company on a going concern basis. Given the valuation premise adopted, values may be estimated through one or more of the Cost, Market, and Income approaches. A number of relevant valuation methodologies and techniques exist for each approach.

### 9.4. Selected valuation approaches and methodologies

9.4.1. The selection of appropriate valuation methodologies and the value conclusions drawn after the application are matters of professional judgement. Generally, for companies providing a product or service, the Income and Market Approaches would generally provide the most reliable indications of value since such companies are more dependent on the ability to generate earnings than on the value of the assets used in the production/service process.

9.4.2. The Income Approach involves estimating the future earnings and discounting those earnings to present value using a rate suitable for the risks associated with realizing those benefits. This

approach can be applied using the discounted cash flow method, capitalized earnings or cash flow method or the dividend valuation method.

**Selected Valuation Methods**

- ▶ **Income Approach – Discounted Cash Flow**  
DCF analysis involves forecasting cash flows over an appropriate period and then discounting each year's cash flow to a present value at an appropriate discount rate.
- ▶ **Market Approach – Trading Multiples**  
Market approach methodologies applied in the determination of value normally are based on the application of a market multiple. The multiple expresses the relationship between observed market prices and an observable business factor, such as revenue or earnings.  
We have considered trading multiples in estimating the value of GHL under the market approach.
- ▶ **Cost Approach – Adjusted Net Asset Value**  
In deriving the value using the adjusted net asset method we relied on GHL's balance sheet as at 30 September 2018. Under this method, where applicable, the book values were assumed to be reflective of the fair market values for each asset and liability.

9.5. In applying the methods set out above, EY (Jamaica) took into account the following factors in relation to the GHL Group:

#### Trinidad & Tobago Life Insurance Industry Analysis

##### Life insurance ratios (in %) – 2011-2017

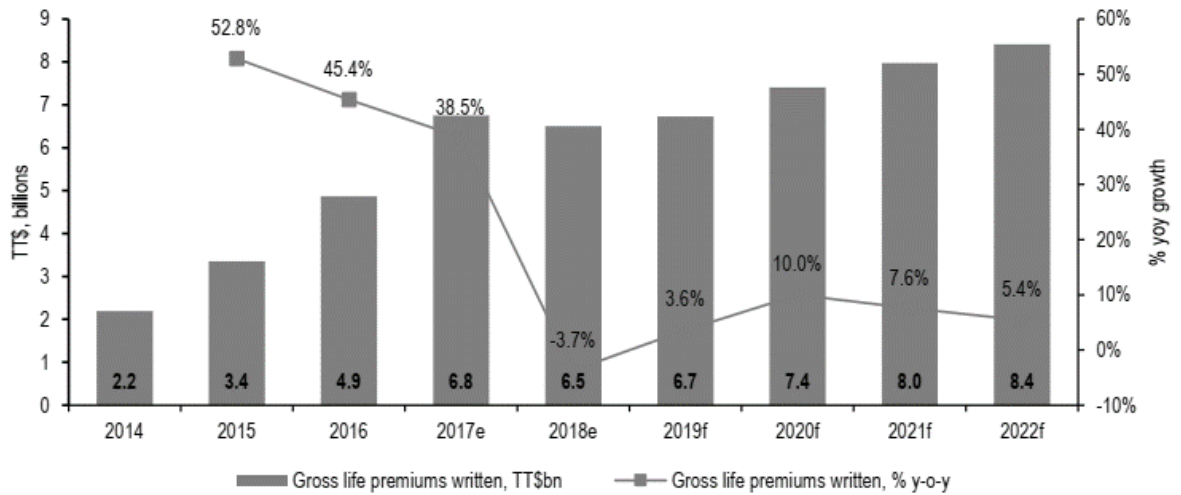
	2011	2012	2013	2014	2015	2016	2017
<b>Capital Adequacy</b>							
Capital to total assets	22.1	22.0	21.2	21.3	20.7	20.3	21.5
<b>Asset Quality</b>							
(Real estate +unquoted equities + debtors ) / total assets	13.5	9.3	10.5	7.4	7.8	8.0	8.6
<b>Earnings and Profitability</b>							
Expense ratio = expense (incl commissions) /net premium	38.6	37.8	35.1	33.6	33.1	28.9	31.0
Investment yield = Investment income to investment assets	5.7	5.4	5.1	4.8	4.5	4.7	4.7
<b>Liquidity</b>							
Liquid assets to current liabilities	33.5	33.6	32.6	34.2	37.7	27.4	25.0

Source: CBTT Financial Stability Report 2017

According to the BMI Research (BMI), life insurance premiums in T&T are sensitive to fluctuations in economic activity and consumer demand, given the small scope of the market. However, longer-term trends favour the expansion of this well-established line, including a growing middle class as well as an expanding retirement-age population.



## Headline life insurance forecast



1. e - estimate

2. f - forecast

Source: BMI Industry View - Trinidad & Tobago

## Non-Life Insurance

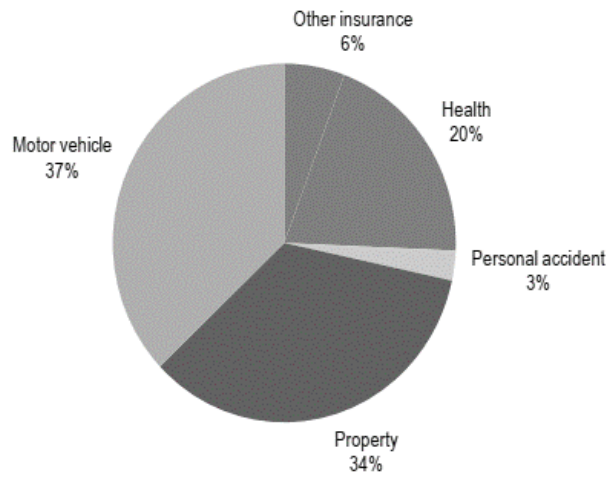
The non-life insurance sector is dominated by property and motor vehicle insurance, which are expected to account for 71% of total non-life insurance written in 2018.

### Non-life insurance ratios

	2011	2012	2013	2014	2015	2016	2017
<b>Asset Quality</b>							
(Real estate + unquoted equities + accounts receivables) / total assets	16.2	14.0	13.5	13.8	16.4	17.9	18.5
<b>Actuarial Issues</b>							
Net technical reserves / average of net claims paid in the last 3 years	154.8	164.1	168.3	171.1	176.1	168.2	161.2
<b>Earnings and Profitability</b>							
Return on Equity (ROE) = Pre-tax profits to shareholders funds	15.5	17.5	20.0	14.2	10.1	12.7	3.6
Return on assets (ROA)	6.4	7.6	8.9	6.4	4.8	5.8	1.6
<b>Liquidity</b>							
Liquid assets to current liabilities	42.9	56.5	60.5	61.2	58.9	49.3	48.8

Source: CBTT Financial Stability Report 2017

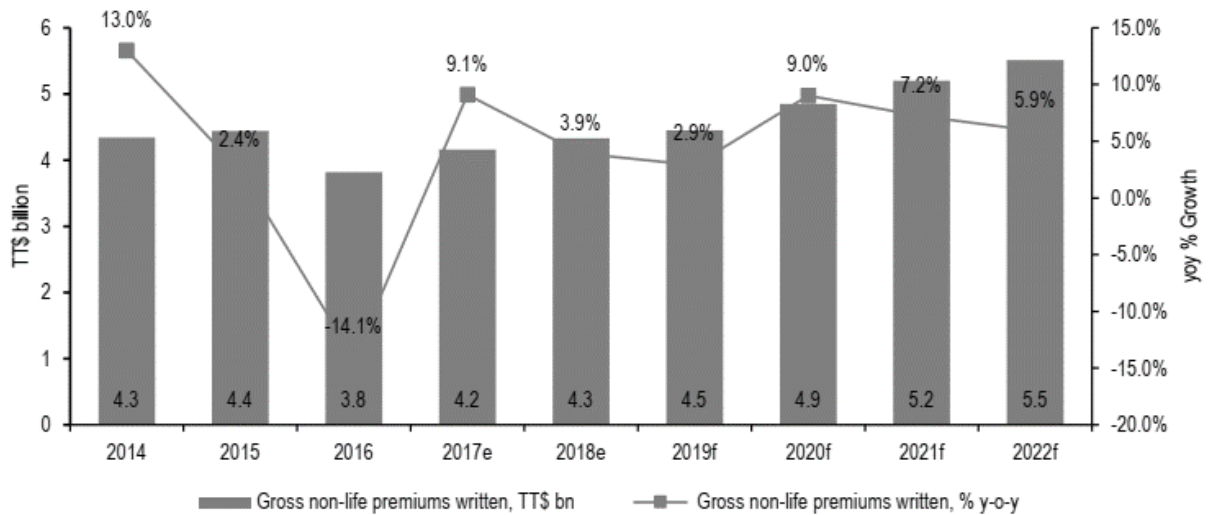
### 2018 non-life insurance composition



Source: BMI-Industry Forecast - Non-Life Sub-Sector - Trinidad & Tobago ...

BMI expects positive growth in the non-life insurance sector as shown below

### Headline non-life insurance forecast



1. e - estimate

2. f - forecast

Source: BMI Industry View - Trinidad & Tobago

- 9.6. A copy of this valuation and EY (Jamaica)'s consent letter in respect of the summary contained above (and the inclusion of same herein) will be available for inspection at RSL's registered office listed in Appendix 8

of this Offer Document. Copies of this valuation will be sent via post to a GHL Shareholder upon request and payment of the relevant costs of copying and postage therefor by such GHL Shareholder.

## **10. Other Material Facts**

- 10.1. If the Offer is successful, GHL and its subsidiaries will become affiliates of the NCB Group. Moreover, under the laws of Trinidad and Tobago, NCBFG will be deemed to be a controlling shareholder of GHL and its subsidiaries. Additionally, based on International Financial Reporting Standards, NCBFG will be required to consolidate the financial results of the GHL Group as a subsidiary.
- 10.2. Following the Original Offer, there were complaints lodged with the TTSEC by a group of minority shareholders of GHL headed by Mr Peter Permell (a minority shareholder activist and GHL shareholder) and pursuant to the Commission's regulatory oversight of take-overs and upon review of the Bid Circular, the Staff of the Commission ("**Staff**") determined that there were matters relating to the acquisition of NCBFG's shareholding in GHL, on May 12, 2016 and the above offer on December 8, 2017 for which the Staff required further explanation in order to determine whether the Offeror had complied with the By-Laws.
- 10.3. In this regard, the Staff recommended to the Board of Commissioners of the Commission (amongst other things) that a hearing be convened for the purpose of considering the issues raised by the said group of minority shareholders. Such Hearing was subsequently convened with the Staff and Mr. Permell as applicants and NCBGH, GHL and the Key Shareholders, represented by Messrs Arthur Lok Jack, Imtiaz Ahamad, Shiraz Ahamad and Reyaz Ahamad, identified as respondents.
- 10.4. Upon such Hearing being convened, the parties thereto each filed various submissions in respect of the subject transaction and established learning and practice applicable to take-over transactions.
- 10.5. Prior to any finding being made by the Hearing Panel, but following the review of each other's submissions, the Staff and NCBGH agreed to enter into settlement discussions pursuant to section 61(1) of the Hearing and Settlement Rules. Such discussions were entered into on the basis that an appropriate settlement of the matters which were the subject of the hearing could be arrived at that would be in the public interest. Having considered all factors, while neither the Staff nor NCBGH have admitted either party's claim, a settlement was agreed pursuant to which NCBGH agreed to make a new take-over offer to GHL shareholders at an enhanced price for such number of shares in GHL that, if accepted, would result in NCBGH, the Offeror holding up to 51.85% but not less than 50.01% of the issued and outstanding GHL Shares (being 120,240,143 or 115,973,183 GHL Shares respectively). This Settlement was approved by the Board of Commissioners of the TTSEC on November 5, 2018. While the Staff and NCBGH had agreed a price that was lower than the Offer Price, NCBGH agreed to make this Offer at the price determined under its Shareholders Agreement with the Key Shareholders (described in Paragraph 3.2 above) in fulfilment of its commitment to the Key Shareholders, taking into account the significant passage of time since the date on

which the Original Offer was made; and the availability of financing to satisfy the aggregate Offer Price through the Vendor Financing.

- 10.6. Save as otherwise disclosed herein, neither NCBFG nor the Offeror are in possession of material, non-public information that has not been disclosed to the public by GHIL and neither have utilized material non-public information in the formulation of the bid or as part of the valuation or due diligence process.

## ***11. Director's Circular***

- 11.1. The Board of Directors of GHIL will be required to issue a Director's Circular addressed to all GHIL Shareholders with respect to this Offer, not later than 21 days after the day of the Offer Date, in accordance with the Securities Industry (Take-Over) By-Laws, 2005.

## ***12. Procedure for Accepting the Offer***

- 12.1. A specimen of the Form of Acceptance is included in Appendix 7 herein. Forms of Acceptance may also be obtained from RSL at the following locations:
- Republic Securities Limited  
2nd Floor, Promenade Centre  
72 Independence Square  
Port of Spain, Trinidad  
Tel: (868) 623-0435/6/8/9  
Fax: (868) 623-0441  
Email: rslinfo@republictt.com
  - All branches of Republic Bank Limited throughout Trinidad and Tobago.
- 12.2. To accept the Offer, you should:
- 12.2.1. complete and sign the Form of Acceptance annexed to this Bid Circular in accordance with the instructions printed thereon; and
- 12.2.2. send or take the completed Form of Acceptance, together with the supporting documents stated thereon, to RSL as soon as possible but in any event so as to arrive at RSL not later than 3:00 p.m. on the Closing Date (being 7<sup>th</sup> day of February, 2019 or as otherwise extended by the Offeror).
- 12.3. **Acceptances received later than 3:00 p.m. on the Closing Date at the offices of Republic Securities Limited (at the address above) or at any Republic Bank branch throughout Trinidad and Tobago for any reason whatsoever will be deemed invalid and will not be accepted by the Offeror.**
- 12.4. **Subject to Condition 3.1 in Appendix 1 hereto, acceptances for which supporting documentation is outstanding (such as, but not limited to, share certificates for GHIL Shares which are in certificated form**

and pledge release forms in respect of any GHL Shares which are subject to a pledge or lien) as at 3:00 p.m. on the Closing Date may be deemed invalid by the Offeror.

- 12.5. No acceptances received for GHL Shares acquired following the day falling five (5) business days prior to the Closing Date (the 'Record Date') shall be valid. For avoidance of any doubt, in order for a Form of Acceptance to be valid, the GHL Shares must have been acquired (by the GHL Shareholder issuing the Form of Acceptance) at a date prior to the Record Date.
- 12.6. None of the Offeror, RSL nor any branch of Republic Bank at which an acceptance is deposited shall be responsible for verifying that the information contained in your Form of Acceptance is complete and accurate and that all supporting documents which are required have been submitted. If you have any doubts as to whether your Form of Acceptance has been properly completed or as to what supporting documents are required from you, you are advised to seek advice from your financial adviser or broker.
- 12.7. For guidance only, attached in Appendix 7 to this Offer Document is a specimen Form of Acceptance. Further information regarding the completion of the said Form and other information required from you is set out below and in Appendix 7 hereto. If you have any difficulty completing these Forms, please consult your stockbroker, accountant, bank manager, attorney, or other professional financial advisor for assistance.
- 12.8. **IMPORTANT INFORMATION FOR GHL SHAREHOLDERS WHOSE GHL SHARES ARE NOT DEMATERIALISED:**
- 12.8.1. If your GHL Shares are not dematerialised (that is, if you are in possession of a share certificate in respect of your GHL Shares), and you wish to accept the Offer, you should, as early as possible during the Offer Period but in any event prior to the Record Date, take the Form of Acceptance together with your original share certificate to your own stockbroker or RSL to request that your GHL Shares be dematerialised.
- 12.8.2. If for any reason, your share certificate(s) is/are not available, you should nevertheless submit the relevant Form(s) of Acceptance to RSL and arrange for the share certificate(s) and/or other documents of title to be submitted as soon as possible.
- 12.8.3. In respect of GHL Shares which have not been de-materialised, the Offeror may, in its discretion, treat any Form of Acceptance duly executed as a valid acceptance even if not accompanied by the share certificate(s). However, the consideration payable under the terms of the Offer will not be paid until all relevant documents or satisfactory indemnities in lieu thereof are received. No acknowledgment of acceptances will be issued.
- 12.8.4. The Offeror reserves the right to refuse any Forms of Acceptance issued for GHL Shares which are not dematerialised prior to the Closing Date. GHL Shareholders holding certificated GHL Shares are

accordingly advised to visit either RSL or their own stockbroker as soon as possible to open a brokerage account and an account with the TTCD in order to ensure that such certificated GHIL Shares are dematerialised well before the Closing Date.

**12.9. IMPORTANT INFORMATION FOR GHIL SHAREHOLDERS WHO DO NOT HAVE BROKERAGE ACCOUNTS:**

12.9.1. To receive payment in respect of the Offer Shares, all shareholders must hold a brokerage account and an account with the TTCD. In the event that you do not have such accounts, RSL or any other registered stockbroker can assist with the opening of same. Account opening forms and required documents will be made available at RSL and at all branches of Republic Bank throughout Trinidad and Tobago. All new account opening forms must be correctly completed and submitted to RSL together with supporting requisite documents on or before the Record Date.

### **13. Settlement**

13.1. NCBFG and NCBGH have made adequate arrangements before making the bid to ensure that the required funds in the maximum sum of Two Hundred and Seven Million One Hundred and Three Thousand Seven Hundred and Ninety-Two United States Dollar and Fifty United States Cents (US\$207,103,792.50) are available to make full payment for all Offer Shares that the Offeror has offered to acquire pursuant to the Offer Document. The majority of such funds will be made available by NCBFG to the Offeror to enable it to pay for such Offer Shares with a portion thereof to be provided to NCBGH by the Vendor Financing to be provided by the Key Shareholders. NCBFG has included on its website [www.myncb.com](http://www.myncb.com) and provided to the TTSEC, where it may be inspected, a true and complete copy of an Availability of Funds Letter, issued on December 31, 2018, by NCBFG in favour of the Offeror, indicating that sufficient funds are available to complete this transaction.

13.2. Upon the Offer becoming unconditional or upon all outstanding conditions being waived by the Offeror in accordance with the Offer Document, NCBFG will cause the necessary funds to be remitted to the Offeror's account at Republic Bank Limited to enable the Paying Agent to make full payment to all GHIL Shareholders for such number of the Offer Shares as have been accepted.

13.3. Provided that the Form(s) of Acceptance, the share certificate(s) (where applicable) and/or other document(s) of title are in order and all other legal requirements are met (including any Anti-Money Laundering and Combating the Financing of Terrorism requirements), the Offeror will: (i) take up the Offer Shares tendered and accepted; and (ii) pay the consideration for the Offer Shares to you (or as you may direct in writing):

13.3.1. within ten (10) days of the date on which the Offer becomes, or is declared to be, unconditional in all respects upon all terms and conditions of the Offer having been satisfied or waived by the Offeror in its sole discretion; or

13.3.2. within ten (10) days of the date of receipt by RSL of your document(s) complete in all respects (inclusive of your TTCD number);

whichever is the later.

13.4. In any event, any Offer Shares taken-up by the Offeror will be paid for by the Offeror within three (3) business days thereafter.

13.5. In your Form of Acceptance, you may elect to receive your consideration for your Offer Shares either by cheque; wire transfer to your Bank Account in Trinidad and Tobago or by wire transfer to your Bank Account held outside of Trinidad and Tobago. **If no election is made as to the method of payment, you will be deemed to have elected to be paid via cheque.**

13.6. **IMPORTANT INFORMATION REGARDING PAYMENT BY CHEQUE**

13.6.1. If you elect to receive your consideration by cheque, you may direct Republic Bank to send your cheque for payment to you by post to your registered address (at your own risk) or, alternatively, you may elect to collect your cheque directly from RSL's head office.

13.6.2. If you elect to collect your cheque directly from RSL, you will be required to present two (2) forms of valid photo identification upon collection and representatives of corporate shareholders will be required to also present a letter of authorisation.

13.6.3. If no election is made as to whether you will collect your cheque for payment or whether such cheque should be sent via post to your address, you will be deemed to have elected to collect your cheque from the RSL.

13.7. **IMPORTANT INFORMATION REGARDING PAYMENT BY DIRECT ELECTRONIC TRANSFER**

13.7.1. If you elect to receive your consideration by direct electronic transfer or wire transfer, you should supply particulars of your Bank Account together with the Form of Acceptance.

13.7.2. Any bank charges or fees payable in respect of:

- (i) wire transfer to Bank Accounts held in Trinidad and Tobago shall be for the Offeror's account; and
- (ii) wire transfers made to Bank Accounts outside of Trinidad and Tobago pursuant to an election by a GHL Shareholder shall be for the account of the GHL Shareholder.

Payments will be made net of wire transfer charges.

13.7.3. If insufficient information is received to facilitate a direct electronic or wire transfer, or if the information provided does not correspond to a US Dollar bank account in your name (or, in the

case of GHL Shares held jointly, in the name of at least one of the joint owners), you will be paid via cheque.

## **14. Rights of Appraisal and Acquisition**

- 14.1. The Companies Act (Ch. 81:01) (the “**Companies Act**”) and the Securities Industry (Take-Over) By-Laws 2005 (the “**By-Laws**”) set out certain rights with regard to the acquisition of shares and the appraisal of the value of those shares.
- 14.2. The Offeror does not intend to exercise any right of acquisition it may have under Section 202 of the Companies Act. Consequently, the GHL Shareholders’ rights of appraisal are unlikely to arise. Notwithstanding the foregoing, in order to comply with the Offeror’s obligations under the By-Laws, set out below is a summary of the GHL Shareholders’ Rights of Appraisal.
- 14.3. **Companies Act**
  - 14.3.1. Under section 202 of the Companies Act, if this Offer is accepted by the holders of not fewer than ninety per cent (90%) of the holders of the Offer Shares within one hundred and twenty (120) days of making the Offer, the Offeror may, upon complying with Division 10 of the Companies Act, acquire the shares held by GHL Shareholders who have not accepted the Offer (the “**Dissenting Offerees**”).
  - 14.3.2. In the event the Offeror elects to acquire the GHL Shares of such Dissenting Offerees in accordance with the foregoing, the Dissenting Offerees are entitled, by virtue of section 203(ii) of the Companies Act, to demand payment of the fair value of such GHL Shares in accordance with sections 209 to 212 of the Companies Act. If a Dissenting Offeree does not notify the Offeror that it wishes to demand payment of a fair value for such GHL Shares within twenty (20) days after he receives the Offeror’s notice to acquire GHL Shares held by Dissenting Offerees, such Dissenting Offeree is presumed to have elected to transfer his GHL Shares on the same terms as the Offeror acquired the Offer Shares from the GHL Shareholders who accepted the Offer.
- 14.4. **By-Laws**
  - 14.4.1. Under By-Law 26, where ninety per cent (90%) or more of the GHL Shares are acquired by the Offeror, then the remaining GHL Shareholders shall be entitled, in accordance with By-Law 26, to require the Offeror to acquire their GHL Shares.
  - 14.4.2. In the event that a GHL Shareholder requires the Offeror to purchase his GHL Shares, pursuant to By-Law 26(4), such a GHL Shareholder may notify the Offeror that he wishes to have the fair value of his GHL Shares fixed by the Court in accordance with By-Law 26.



- 14.5. The foregoing represents a summary of the rights with respect to appraisal. Reference should be made to the specific provisions of the Companies Act and the By-Laws for the full text of the relevant sections.

### **15. Further Terms and Information**

- 15.1. Further terms and conditions of the Offer are set out in Appendix 1 of this Offer Document. Further information is set out in Appendices 2 to 8 of this Offer Document. Documents are available for review either on NCBFG's website ([www.myncb.com](http://www.myncb.com)) or on RSL's website (<https://rsltt.com/>) or at RSL's registered office listed in Appendix 8 of this Offer Document. All of these Appendices and the Forms of Acceptance are part of this Offer to Purchase and together with this Offer Document constitute a Take-Over Bid Circular.
- 15.2. The contents of this Offer and Take-Over Bid Circular have been approved by the Offeror's Board of Directors, and the Offeror has obtained the authority from its Board of Directors to send this Offer Document to the GHL Shareholders.
- 15.3. Securities legislation in Trinidad and Tobago provides GHL Shareholders with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights shall be exercised within prescribed time limits. GHL Shareholders should refer to the applicable provisions of the Trinidad and Tobago securities legislation for particulars of those or consult with a lawyer.
- 15.4. The information concerning GHL contained in the Offer and the Take-Over Bid Circular has been taken from or based upon publicly available documents and records on file with Trinidad and Tobago Regulatory Authorities and other public sources or provided by certain senior officers of GHL. Although neither the Offeror nor NCBFG have knowledge that would indicate that any of the statements contained herein and taken from or based upon such information are untrue or incomplete, neither the Offeror nor NCBFG assumes responsibility for the accuracy of such information, or for any failure by GHL to disclose publicly events or facts that may have occurred or may have affected the significance or accuracy of any such information and that are unknown to the Offeror.

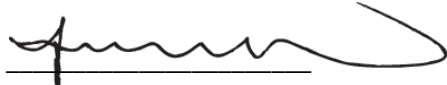
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The foregoing and the Appendices contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Yours faithfully

For and on behalf of

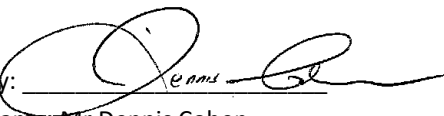
**NCB GLOBAL HOLDINGS LIMITED**

By: 

Name: Mr Patrick Hylton

Title: Director

Dated this 31<sup>st</sup> day of December, 2018

By: 

Name: Mr Dennis Cohen

Title: Director

Dated this 31<sup>st</sup> day of December, 2018

## **APPENDIX 1**

### **Further Terms of the Offer**

#### **1. Definitions and Interpretation**

1.1. Defined terms when used in Bid Circular, the Appendices and the Forms of Acceptance shall have the meanings set out hereunder:

**'Affiliates'** has the meaning ascribed to such expression under the Companies Act.

**'Bank Account'** means a US Dollar Bank Account held in the name of the GHL Shareholder whose GHL Shares have been tendered or, in the case of GHL Shares which are held jointly, in the name of at least one of the joint owners of the GHL Shares.

**'Bid Circular'** means this Bid Circular as amended or varied by the Offeror in accordance with the By-Laws.

**'Broker'** means Republic Securities Limited.

**'By-Laws'** means the Securities Industry (Take-Over) By-Laws, 2005.

**'Closing Date'** means the date and time at which the Offer closes, being 3:00 p.m. on the 7<sup>th</sup> day of February, 2019 or as otherwise extended by the Offeror.

**'Companies Act'** means Companies Act, Chap. 81:01 of the Laws of Trinidad and Tobago.

**'Dissenting Offerees'** has the meaning ascribed to such expression under Section 15 herein.

**'EY (Jamaica)'** means Ernst & Young Services Limited, a financial advisory firm established in Jamaica.

**'Form of Acceptance'** means a form of acceptance substantially in the form set out in Appendix 9 hereto.

**'GHL Shares'** means the issued and outstanding ordinary shares of GHL.

**'GHL Shareholders'** or **'Offerees'** means the holders of the GHL Shares.

**'Guardian Holdings Limited', 'GHL' or the 'Company'** means Guardian Holdings Limited, a publicly-traded company incorporated under the laws of Trinidad and Tobago having its registered office at No. 1 Guardian Drive, West moorings, Trinidad and Tobago.

**'Governmental Entity'** means (i) the Government (or any subdivision thereof) of Trinidad and Tobago, or any agency, central bank, authority (public or local), bureau, municipal corporation, commission, department or similar body or instrumentality thereof, or statutory authority or body or any administrative body, court or tribunal of competent jurisdiction with authority (ii) any self-regulatory organization or stock exchange including the TTSE and the TTSEC and any subdivision, agent or authority of any of the foregoing, or (iii) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

**'Initial Valuation'** has the meanings ascribed to such expression under Section 21 herein.

**'J\$'** means the lawful currency of Jamaica.

**'Laws'** means any laws including civil, commercial, banking, securities, tax, personal and real property, security, environmental, energy, investment, zoning, sanitary and occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, decisions, rulings, awards, writs, certificates, orders, by-laws, rules, regulations, policies, protocols, codes, guidelines, notices, directions or other requirements of any Governmental Entity.

**'NCBFG'** means NCB Financial Group Limited.

**'NCBGH'** means NCB Global Holdings Limited.

**'NCBGH's Share Acquisition Potential'** has the meaning ascribed to it in Section 2.4 herein.

**'Offer'** means the offer to purchase all the Offer Shares at the Offer Price.

**'Offeror'** means NCB Global Holdings Limited, a company incorporated in Trinidad and Tobago under the Companies Act.

**'Offer Date'** means 31<sup>st</sup> day of December, 2018.

**'Offer Period'** means the period commencing on the 31<sup>st</sup> day of December, 2018 and expiring at 3:00 PM on the 7<sup>th</sup> day of February, 2019 or as may be otherwise extended by the Offeror in accordance with the terms of the Offer.

**'Offer Price'** means US\$2.79 per GHL Share.

**'Offer Shares'** means Seventy-Four Million Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) GHL Shares.

**'Offeror's Shares'** means Sixty-Nine Million, Five Hundred and Fifty-Six Thousand, Five Hundred and Thirty-Five (69,556,535) GHL Shares.

**'Paying Agent'** means Republic Bank Limited.

**'Person'** means a natural person (including in such person's capacity as trustee, executor, administrator or other legal representative), sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, body corporate, company, limited liability corporation or company, unlimited liability company or corporation, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity, and pronouns have a similarly extended meaning.

**'RSL'** means Republic Securities Limited.

**'Record Date'** means the date falling five (5) business days prior to the Closing Date.

**'Republic Bank'** means Republic Bank Limited.

**'Securities Act'** means the Securities Act, No. 17 of 2012 of Laws of Trinidad and Tobago.

**'Terms and Conditions'** means the terms and conditions applicable to the Offer which are set out and contained in the Bid Circular.

**'Trinidad and Tobago'** means the Republic of Trinidad and Tobago.

**'TT\$'** or **'Dollars'** means the lawful currency of Trinidad and Tobago.

**'TTCD'** means the Trinidad and Tobago Central Depository.

**'TTSE'** means the Trinidad and Tobago Stock Exchange.

**'TTSEC'** means the Trinidad and Tobago Securities and Exchange Commission.

**'USD', 'US\$'** or **'US Dollars'** means the lawful currency of the United States of America.

1.2. References to the Offer in the formal Bid Circular, the Appendices and the Forms of Acceptance shall include any revision or extension of the Offer.

1.3. References to the Offer becoming unconditional shall include references to it being declared unconditional and references to it becoming unconditional shall be construed as references to it becoming unconditional as to acceptances only, whether or not any condition remains to be fulfilled.

1.4. Reference in the Offer and the Forms of Acceptance to persons in the singular shall include the plural and vice versa and to the masculine shall include the feminine or neuter genders.

1.5. In this Appendix, references to the making of an announcement include the release of an announcement by advertising agents to the press. All announcements shall be contemporaneously filed with the TTSEC and delivered to GHJ's registered office.

## **2. Acceptance Period:**

2.1. The Offer will lapse if all the Terms and Conditions of the Offer (so far as not waived by the Offeror) are not fulfilled by the latest of the following dates:

2.1.1. The Closing Date; or

2.1.2. Such later date as the Offeror may reasonably decide.

## **3. Announcements**

3.1. In computing the number of GHJ Shares represented by acceptances, there may, at the discretion of the Offeror, be included or excluded, for announcement purposes, acceptances not in all respects in order, including acceptances not accompanied by the relevant document(s) of title or which are subject to verification.

3.2. If all the Terms and Conditions have been complied with or waived, the Offeror will immediately issue a press release (and contemporaneously file such press release with the TTSEC and deliver it to GHJ) at the latest by 9:00 a.m. on the trading day next following the day on which the Offer is declared unconditional, indicating:

- 3.2.1. that all the Terms and Conditions of the Offer have been complied with or waived;
- 3.2.2. The total number of GHL Shares (as nearly as is practicable):
  - (i) for which acceptances of the Offer have been received;
  - (ii) that the Offeror has or will take up pursuant to an acceptance of the Offer; and
  - (iii) that have been acquired or agreed to be acquired by or on behalf of the Offeror during the Offer Period otherwise than by acceptance of the Offer,and shall specify the percentage of GHL Shares represented by these figures.
- 3.2.3. The amount and nature of the consideration paid or to be paid for the GHL Shares that have been acquired.

3.3. If the Offeror withdraws its Offer or if the Offer expires due to a failure of a condition, the Offeror will immediately issue a press release (and contemporaneously file such press release with the TTSEC and deliver it to GHL) at the latest by 9:00 a.m. on the trading day next following the day on which the Offer expired or was withdrawn, indicating:

- 3.3.1. That the Offer has been withdrawn, or has expired or lapsed due to failure of a condition;
- 3.3.2. The number of GHL Shares for which acceptances of the Offer were received but not taken up;
- 3.3.3. The arrangements made by the Offeror for the return of the GHL Shares deposited;
- 3.3.4. If the Offer was withdrawn, the reasons the Offeror withdrew the Offer;
- 3.3.5. If the Offer expired due to a failure of a condition, which condition on the Offer failed.

3.4. If the Offeror decides to extend the time or date by which the Terms and Conditions as to acceptances set out above have to be fulfilled, the Offeror will, by 9:00 a.m. on the trading day before the day on which Offer is to expire:

- 3.4.1. Deliver a notice of variation to all GHL Shareholders to who were entitled to receive the Offer, which notice shall contain:
  - (i) A statement that the Offer is being extended;
  - (ii) The date that the variation was made;
  - (iii) The date up to which GHL Shares may be deposited;
  - (iv) A description of the rights of withdrawal available to GHL Shareholders;
  - (v) A signed certificate stating that the notice of variation contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading.

- 3.4.2. Issue a press release with the notice of variation; and
- 3.4.3. Simultaneously file such notice of variation with the TTSEC and deliver it to GHL.

#### **4. Rights of Withdrawal**

- 4.1. Except as may otherwise be provided for herein, deposits of GHL Shares pursuant to this Offer are irrevocable. Any GHL Share deposited in acceptance of this Offer may be withdrawn:
  - 4.1.1. at any time where the GHL Shares have not been taken up the Offeror;
  - 4.1.2. subject to Paragraph 4.2 below, at any time before the expiration of fifteen (15) days from the date a notice of change or variation:
    - (i) To the information contained in the Offer where such information would reasonably be expected to affect the decision of a GHL Shareholder to accept or reject the Offer; or
    - (ii) To the terms of the Offer
  - 4.1.3. if the GHL Shares have not been taken up and paid for by the Offeror, after the expiration of forty-five (45) days from the Offer Date.
- 4.2. The right of withdrawal conferred by Paragraph 4.1.2 does not apply:
  - 4.2.1. if the GHL Shares have been taken up by the Offeror at the date of the notice of change or variation;
  - 4.2.2. if a variation in the terms of a bid consists solely of an increase in the consideration offered for the Offer Shares subject to the bid and the time for deposit is not extend for a period greater than fifteen (15) days, or;
  - 4.2.3. if a variation in the terms of a bid consists solely of the waiver of a condition in the bid where the consideration offered for the Offer Shares that are subject to the bid consists solely of cash.
- 4.3. Withdrawal of GHL Shares deposited must be effected by notice of withdrawal, which must be made by or on behalf of the holder by whom or on whose behalf such GHL Shares were deposited and must be actually received by RSL at the office at which such GHL Shares were deposited. Any such notice of withdrawal must:
  - 4.3.1. be made by a method, including telegraphic communication, that provides RSL with a written or printed copy;
  - 4.3.2. be signed by or on behalf of the person who signed the Form of Acceptance accompanying the GHL Shares that are being withdrawn;
  - 4.3.3. specify such person's name, the number of GHL Shares to be withdrawn, the name of the registered holder of the GHL Shares to be withdrawn and the certificate number shown on each certificate evidencing the GHL Shareholders to be withdrawn; and
  - 4.3.4. be actually received by RSL within the time specified above.

- 4.4. Neither the Offeror, nor RSL, nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to give such information.
- 4.5. If the Offeror is delayed in its acceptance for payment of, or payment to, GHL Shareholders or is unable to accept for payment or pay for Offer Shares for any reason, then, without prejudice to the Offeror's other rights, GHL Shares deposited hereunder may be retained by RSL on behalf of the Offeror and such GHL Shares may not be withdrawn except to the extent that depositing holders of GHL Shares are entitled to withdrawal rights as set forth in this Paragraph 4 and under applicable law.
- 4.6. Subject to applicable law, all questions as to the validity (including timely receipt) and form of notices of withdrawal shall be determined by the Offeror in its sole discretion, and such determination shall be final and binding.

**5. Payment for deposited Offer Shares**

- 5.1. Upon the terms and subject to the conditions of this Offer, the Offeror will accept for payment, and will take up and pay for, Offer Shares validly deposited and not withdrawn as permitted by Paragraph 4 of this Appendix as soon as possible after the Closing Date, and in any event within any time period prescribed by applicable securities laws.
- 5.2. For the purposes of this Offer, the Offeror will be deemed to have accepted for payment and taken up Offer Shares validly deposited and not withdrawn if and when the Offeror gives oral or written notice to RSL of its acceptance for payment and taking up of such Offer Shares pursuant to this Offer.
- 5.3. The Offeror reserves the right, in its sole discretion, to delay taking up and paying for any Offer Shares or to terminate this Offer and not take up and pay for any Offer Shares upon the non-satisfaction of any Conditions specified in Section 2.4 of the Bid Circular that is not waived by the Offeror, by giving oral or written notice thereof to RSL. The Offeror will not, however, take up and pay for any Offer Shares deposited under this Offer unless it simultaneously takes up and pays for all Offer Shares then validly tendered under this Offer.
- 5.4. The Offeror will pay for the Offer Shares validly deposited pursuant to this Offer and not withdrawn by providing Republic Bank with sufficient funds (by bank, transfer or other means satisfactory to Republic Bank) for transmittal to holders of GHL Shares who deposited their GHL Shares pursuant to this Offer. Under no circumstances will interest be paid by the Offeror on the purchase price of the Offer Shares purchased by the Offeror, regardless of any delay in making such payment. Republic Bank will act as the agent of persons who have deposited GHL Shares in acceptance of this Offer for the purposes of receiving payment from the Offeror for the Offer Shares and transmitting payment to such persons.
- 5.5. Settlement will be made by Republic Bank issuing or causing to be issued, a cheque payable in US Dollars or, in the case of shareholders holding Bank Accounts, by direct deposit or wire transfer. Unless otherwise directed in the Form of Acceptance, the cheque or direct wire transfer will be issued in the name of the registered holder of GHL Shares so deposited.
- 5.6. In respect of any GHL Shareholders who have requested that payment be made via cheque, such cheque will be forwarded by post to such person unless otherwise directed by the person in his/her Form of



Acceptance. Where a cheque is to be posted, it shall be posted to the address of the GHL Shareholder as shown on the share register maintained by the Company unless an alternative address is specified in the Form of Acceptance. If no election is made as to whether you will collect your cheque for payment or whether such cheque should be sent via post to your address, you will be deemed to have elected to collect your cheque from RSL.

- 5.7. In respect of any GHL Shareholders who have requested that payment be made via direct electronic transfer or wire transfer, payments will only be facilitated where it can be determined that the Bank Account information provided corresponds to a US Dollar bank account in the name of the relevant GHL Shareholder or, in the case of GHL Shares held jointly, in the name of at least one of the joint owners. If such a determination cannot be made; if it is found that the Bank Account information provided on a Form of Acceptance does not correspond to a US Dollar Bank Account; or if insufficient details relating to the bank account are provided, the Offeror and Republic Bank has the right to make payment via a cheque in which case the cheque will be held by RSL for collection by the GHL Shareholder and the GHL Shareholder will be notified by RSL.
- 5.8. If any deposited GHL Shares are not accepted for payment pursuant to the Terms and Conditions of this Offer for any reason, or if share certificates are submitted for more GHL Shares than are deposited, share certificates for unpurchased GHL Shares will be returned, without expense, to the depositing holder as soon as is practicable following the Closing Date or withdrawal and early termination of this Offer.
- 5.9. Persons depositing GHL Shares will not be obliged to pay brokerage commissions to RSL.

## **6. General**

- 6.1. Subject to all other Terms and Conditions having been satisfied or waived by the Offeror, acceptances will only be deemed valid by the Offeror if the GHL Shareholder tendering the GHL Shares is, at the Record Date, noted on GHL's register of members as being the shareholder of record in respect of such GHL Shares.
- 6.2. Accidental omission to dispatch the Offer or the Forms of Acceptance or any other document to any person to whom the Offer is made shall not invalidate the Offer in any way. All documents dispatched will be sent by ordinary post at the risk of the persons entitled thereto.
- 6.3. Acceptance of the Offer will constitute a warranty by the relevant accepting GHL Shareholder that:
- 6.3.1. the Offer Shares in respect of which the Offer is accepted are sold by him free from all liens, charges and encumbrances whatsoever, and including, without restrictions, all rights attaching thereto; and
- 6.3.2. all local laws, including Anti-Money Laundering/Combating the Financing of Terrorism requirements, have been complied with.
- 6.4. Except with the consent of the TTSEC, settlement of the consideration to which any GHL Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of setoff, counterclaim or other analogous right to which the Offeror may otherwise be or claim to be entitled as against any such GHL Shareholder.

- 6.5. The instructions and authorizations contained in the enclosed Forms of Acceptance constitute part of the terms of the Offer.
- 6.6. Notwithstanding that no share certificate(s) and/or other document(s) of title is/are delivered with the appropriate Form(s) of Acceptance, a Form of Acceptance accompanied by an endorsement signed on behalf of a GHL Shareholder by a bank or stockbroker to the effect that the GHL Shares referred to therein are available for acceptance shall be treated as valid in all respects.
- 6.7. After the Offer becomes unconditional in all respects, the Offeror shall be entitled to direct the exercise of any votes attaching to any Offer Shares in respect of which the Offer has been accepted or deemed to be accepted and not validly withdrawn and any other rights and privileges attaching to such Offer Shares, including the right to requisition of a general meeting of GHL, and execution of a Form of Acceptance will constitute an authorization and request to GHL from the relevant GHL Shareholder to send any notice which may be required to be sent to him as a member of GHL to the Offeror at its registered office, and an authorization to the Offeror to sign any consent to short notice of a general meeting on behalf of him and/or to execute a form of proxy in respect of such shares appointing any person determined by the Offeror to attend general meetings of GHL or its members or any of them and to exercise the votes attaching to such shares on his behalf.
- 6.8. Such GHL Shareholder, by executing the relevant Form of Acceptance, irrevocably undertakes not to execute a proxy for any such general meeting or to attend thereat, once the authorization above has come into effect. Where relevant, such votes will be cast so far as possible to satisfy any outstanding condition of the Offer.
- 6.9. The making of the Offer to persons not resident in nor citizens of Trinidad and Tobago may be affected by the laws of the relevant jurisdictions. GHL Shareholders not resident in and/or not citizens of Trinidad and Tobago should inform themselves about and observe and comply with any applicable legal requirements. It is the responsibility of any such GHL Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other licenses, consents or approvals which may be required or the compliance with other necessary formalities.
- 6.10. The Offer and all acceptances thereof shall be governed by and construed in all respects in accordance with the Laws of the Republic of Trinidad and Tobago.

## APPENDIX 2

### Compensation Arrangements with Republic Securities Limited

RSL will perform the following functions:-

**As Manager & Transfer Agent:**

**Receipt, Monitoring and Report of Acceptances:**

- i. **To review** and provide comments on Offer documents;
- ii. **To conduct and conclude** any open market purchases which the Offeror may enter in accordance with the terms of the Offer Document and applicable law;
- iii. **To collect** all acceptances submitted by GHL Shareholders on the Offeror's behalf at agreed locations and **track** the number of Acceptances received and **report** to the Offeror on a daily basis, (no later than 5:00 p.m.) the amount of GHL Shares lodged as at 3:00 p.m. on the day in question. A list of GHL Shareholders who have not accepted the Offer will be provided within seven (7) business days of the close of the Offer Period;
- iv. **To liaise** with the Trinidad and Tobago Central Depository ("**TTCD**") in order to verify the number of GHL shares owned by each GHL Shareholder;
- v. **To maintain** separate records on all GHL Shareholders who have accepted the Offer and those who have not accepted the Offer. The information on these records will include the name, address, identification number, bank account details and number of GHL Shares;
- vi. **To compare** information received from each GHL Shareholder with that recorded on the GHL share register in order to ascertain that both records match. In the event that there are differences between the two records, RSL will notify the Registrar of GHL in writing within one (1) business day of discovering the inconsistency;
- vii. **To prepare** information pertaining to the GHL share acquisition in the format prescribed by the TTSEC and forward same to the TTSEC at the Close of the Offer Period;
- viii. **To provide** a final report on the GHL Shares acquired and outstanding in a format previously agreed between RSL and the Offeror at the Close of Offer Period when settlement to GHL Shareholders, as possibly pro-rated as per the terms and condition of the Offer, who have accepted the Offer is completed;
- ix. **To calculate** the number of GHL Shares accepted for tender and consideration due to each GHL Shareholder as per the terms and conditions of the Offer. In the event that a greater number of securities are deposited pursuant to the bid than the Offeror is willing to acquire, allocations will be established on a pro-rata basis as far as possible in accordance with the Offer.

- x. **To engage** all necessary persons for the staffing of the information desk and to ensure that all staff are properly trained and suited for the performance of the abovementioned duties; and

#### **As Broker**

##### **Trading of the GHL Shares:**

- i. **To open** accounts for GHL Shareholders possessing physical share certificates who do not hold TTCD accounts. The opening of new accounts will be subject to RSL's standard documentation and procedures.
- ii. **To Liaise** with brokers in Trinidad and Tobago regarding acceptances for which they may be representing GHL Shareholders;
- iii. **To forward** information received from the Transfer Agent (which is also RSL) (inclusive of the originals of the completed Forms of Acceptance and calculation of amounts due to GHL Shareholders) to Republic Bank and the registrar of GHL for their respective review in connection with the settlement of payment in respect of the tendered GHL Shares and the transfer of the tendered GHL Shares to the Offeror;
- iv. **To redeem** the GHL Shares. Prior to trading, the Offeror must provide RSL with reasonable evidence that the total consideration required to settle the trade has been transferred to the Paying Agent.

##### **Settlement:**

- i. **To forward** to the Paying Agent, details of the amounts due to be paid to each GHL Shareholder who accepted the Offer together with their bank account details. Settlement to begin within one (1) day after the GHL Shares have been traded and conclude within twenty-eight (28) days of the Close of Offer Period;
- ii. **To settle** any transaction-related costs incurred by the Offeror for account of the registrar of GHL, the TTCD and TTSE as appropriate.

#### **Fees and Billing**

**As Broker, Manager & Transfer Agent:** The proposed fee for this service is 0.25% of the total value of the GHL Shares transferred to the Offeror pursuant to the Offer.

RSL shall receive a base salary of US\$100,000.00 ("**base salary**") to be paid by the Offeror notwithstanding the failure of the Offer to increase the Offeror's shareholding to between 50.01% and 62% of the GHL Shares. In the event that the Offer is successful, the base salary shall be deducted from the sum of the Manager & Transfer Agent Fee and the Broker Fee.

**Note:** The above fees do not include any fees imposed by the TTCD and TTSE or any other regulatory body for their services rendered in this transaction, nor do they include legal fees, communication and mail costs related to this transaction, all of which are for the account of the Offeror. If the scope of work extends beyond the duties agreed to within this document, additional charges at RSL's standard rate may apply.

## **APPENDIX 3**

### **GHL Financials**

GHL's website may be found at : <http://www.myguardiangroup.com/>

GHL's investor relations page, setting out its financial reports may be found at:  
<http://www.myguardiangroup.com/guardian-holdings-limited/investor-relations>

GHL's quarterly interim financial statements may be found at: <http://www.myguardiangroup.com/guardian-holdings-limited/investor-relations/financial-reports>

Financial Statements for GHL for the years 2012 to 2017 may be reviewed using the appropriate website links set out below.

**GHL 2017 Annual Report:** [http://myguardiangroup.com/uploads/annual\\_reports/GHL\\_AR\\_2017\\_for\\_web.pdf](http://myguardiangroup.com/uploads/annual_reports/GHL_AR_2017_for_web.pdf)

The independent auditors report and consolidated financial statements are set out at pages 50 to 56 of the report

**GHL 2016 Annual Report:** [http://myguardiangroup.com/uploads/annual\\_reports/GHL-AR-2016.pdf](http://myguardiangroup.com/uploads/annual_reports/GHL-AR-2016.pdf)

The independent auditors report and consolidated financial statements are set out at pages 63 to 70 of the report

**GHL 2015 Annual Report:** [http://myguardiangroup.com/uploads/annual\\_reports/GHL\\_AR\\_2015\\_for\\_web.pdf](http://myguardiangroup.com/uploads/annual_reports/GHL_AR_2015_for_web.pdf)

The independent auditors report and consolidated financial statements are set out at pages 39 to 44 of the report

**GHL 2014 Annual Report:**  
[http://myguardiangroup.com/uploads/announcements/GHL\\_Full\\_Annual\\_Report\\_2014.pdf](http://myguardiangroup.com/uploads/announcements/GHL_Full_Annual_Report_2014.pdf)

The independent auditors report and consolidated financial statements are set out at pages 37 to 42 of the report

**GHL 2013 Annual Report:**  
[http://myguardiangroup.com/uploads/annual\\_reports/GHL%20AR%202013%20for%20web%20revised.pdf](http://myguardiangroup.com/uploads/annual_reports/GHL%20AR%202013%20for%20web%20revised.pdf)

The independent auditors report and consolidated financial statements are set out at pages 39 to 44 of the report

**GHL 2012 Annual Report:** [http://myguardiangroup.com/uploads/annual\\_reports/GHL-AR-2012\(1\).pdf](http://myguardiangroup.com/uploads/annual_reports/GHL-AR-2012(1).pdf)

The independent auditors report and consolidated financial statements are set out at pages 43 to 48 of the report

If the NCB Group becomes aware of any information that indicates a material change in the affairs of GHL since the date of GHL's last published interim or annual financial statement, it will issue a notice to this effect to the GHL Shareholders.

## **APPENDIX 4**

### **NCBFG Financials**

NCBFG's website may be found at: <http://www.myncb.com/>

NCBFG's investor relations page, setting out its financial reports may be found at:  
<https://www.myncb.com/Investor-Relations>

NCBFG's quarterly interim consolidated financial statements may be found at: <https://www.myncb.com/Investor-Relations/Reports/Quarterly-Reports>

Consolidated Financial Statements for the NCB Group for the years 2012 to 2017 may be reviewed using the appropriate website links set out below.

**NCB Group 2017 Annual Report:** <https://www.myncb.com/NCBFinancialGroup/media/NCB-Financial-Group/Reports/NCB-Annual-Report-2017.pdf?ext=.pdf>

The independent auditors report and consolidated financial statements are set out at pages 135 to 160 of the report

**NCB Group 2016 Annual Report:** <https://www.jncb.com/JNCB/media/Main-Librarie/JNCB%20Reports/Annual%20Reports/Annual-Report-2016.pdf?ext=.pdf>

The independent auditors report and consolidated financial statements are set out at pages 143 to 158 of the report

**NCB Group 2015 Annual Report:** <https://www.jncb.com/JNCB/media/Main-Librarie/JNCB%20Reports/Annual%20Reports/Annual-Report-2015.pdf?ext=.pdf>

The independent auditors report and consolidated financial statements are set out at pages 105 to 112 of the report

**NCB Group 2014 Annual Report:** <https://www.jncb.com/JNCB/media/Main-Librarie/JNCB%20Reports/Annual%20Reports/NCB-Annual-Report-2014.pdf?ext=.pdf>

The independent auditors report and consolidated financial statements are set out at pages 101 to 108 of the report

**NCB Group 2013 Annual Report:** <https://www.jncb.com/JNCB/media/Main-Librarie/JNCB%20Reports/Annual%20Reports/NCB Annual Report 2013.pdf?ext=.pdf>

The independent auditors report and consolidated financial statements are set out at pages 87 to 94 of the report

**NCB Group 2012 Annual Report:** <https://www.jncb.com/JNCB/media/Main-Librarie/JNCB%20Reports/Annual%20Reports/NCB Annual Report 2012.pdf?ext=.pdf>

The independent auditors report and consolidated financial statements are set out at pages 81 to 88 of the report.

## APPENDIX 5

### GHL Trading Information

#### Principal market for the GHL shares

The Ordinary Shares of Guardian Holdings Limited are publicly traded on the Trinidad and Tobago Stock Exchange (TTSE) under the Symbol "GHL". The TTSE is located at:

10th Floor, Nicholas Tower 63-65 Independence Square Port of Spain Trinidad, West Indies.

Phone: (868) 625-5107/9 Fax: (868) 623-0089 Email ttseinfo@stockex.co.tt

#### Volume of trading and price range for the last 6 months

	Last 6 months
High.....	TTD 19.00
Low.....	TTD 16.50
Average .....	TTD 17.00
Total Volume Traded .....	2,081,477

Information from July 1<sup>st</sup>, 2018 to December 20<sup>th</sup>, 2018

Source: Bloomberg

#### Average Market Price prior to the Take-Over Offer

	Last Sale Price	Volume	Bid	Ask
<i>20-Dec-18</i>	<i>19.00</i>	<i>6,800</i>	<i>18.00</i>	<i>19.00</i>
<i>19-Dec-18</i>	<i>18.00</i>	<i>26,256</i>	<i>17.60</i>	<i>19.00</i>
<i>18-Dec-18</i>	<i>16.96</i>	<i>4,007</i>	<i>16.91</i>	<i>16.96</i>
<i>17-Dec-18</i>	<i>16.95</i>	<i>4,007</i>	<i>16.95</i>	<i>17.00</i>
<i>14-Dec-18</i>	<i>17.00</i>	<i>2,333</i>	<i>16.95</i>	<i>17.00</i>
<i>13-Dec-18</i>	<i>17.00</i>	<i>4,947</i>	<i>17.00</i>	<i>17.25</i>
<i>12-Dec-18</i>	<i>17.00</i>	<i>1,200</i>	<i>17.00</i>	<i>17.25</i>
<i>11-Dec-18</i>	<i>17.25</i>	<i>3,000</i>	<i>17.00</i>	<i>17.75</i>
<i>10-Dec-18</i>	<i>18.00</i>	<i>N/A</i>	<i>17.25</i>	<i>17.50</i>
<i>07-Dec-18</i>	<i>18.00</i>	<i>201</i>	<i>16.95</i>	<i>17.50</i>

<i>06-Dec-18</i>	<i>18.00</i>	<i>201</i>	<i>16.95</i>	<i>18.00</i>
<i>05-Dec-18</i>	<i>18.00</i>	<i>10</i>	<i>17.50</i>	<i>18.00</i>
<i>04-Dec-18</i>	<i>18.00</i>	<i>10</i>	<i>17.50</i>	<i>18.00</i>
<i>03-Dec-18</i>	<i>18.00</i>	<i>378</i>	<i>17.50</i>	<i>18.00</i>
<i>30-Nov-18</i>	<i>18.01</i>	<i>N/A</i>	<i>16.95</i>	<i>18.00</i>
<i>29-Nov-18</i>	<i>18.01</i>	<i>8,773</i>	<i>16.91</i>	<i>18.20</i>
<i>28-Nov-18</i>	<i>18.01</i>	<i>32,132</i>	<i>18.00</i>	<i>18.40</i>
<i>27-Nov-18</i>	<i>18.00</i>	<i>47,469</i>	<i>18.00</i>	<i>18.4</i>
<i>26-Nov-18</i>	<i>18.00</i>	<i>51,830</i>	<i>18.00</i>	<i>18.30</i>
<i>23-Nov-18</i>	<i>18.00</i>	<i>37,800</i>	<i>18.00</i>	<i>18.30</i>
<b>Average Market Price .....</b>	<b>17.76</b>			

Source: Bloomberg as of December 20<sup>th</sup>, 2018

The terms of the Offer were made public on the 18<sup>th</sup> day of December, 2018.

The Average Market Price was calculated as the simple average of the last sale price for a period of twenty (20) business days preceding December 20<sup>th</sup>, 2018 on which there was either trading or on which a bid and offer was made.



## APPENDIX 6

### GHL CORPORATE INFORMATION

**Group Managing Director:** Ravi Tewari

**Board of Directors:** Mr. Arthur Lok Jack – Chairman  
Mr. Henry Peter Ganteaume (Deputy Chairman)  
Mr. Ravi Tewari (CEO)  
Mr. Imtiaz Ahamad  
Mr. Dennis Cohen  
Mr. Michael Lee-Chin  
Mr. Patrick Hylton  
Mr. Charles Percy  
Mr. David Philip Hamel-Smith  
Mr. Antony Lancaster  
Mr. Maxim Rochester  
Mr. Nicholas Lok Jack

**Company Secretary:** Kathryn Abdulla

**Registered Office:** Guardian Holdings Limited  
1 Guardian Drive,  
Westmoorings, Trinidad, W.I.

**Auditors:** Ernst & Young (Trinidad)  
5-7 Sweet Briar Road  
St. Clair  
Port-of-Spain, Trinidad, W.I.

**Registrar & Transfer Agent:** Guardian Holdings Limited  
1 Guardian Drive,  
Westmoorings, Trinidad, W.I.

**SPECIMEN FORM OF ACCEPTANCE**

**1. Notes regarding the completion and lodging of Forms of Acceptance in respect of the Offer for the GHL Shares:**

1.1. If you wish to accept the Offer:

1.1.1. and you have a share certificate, you must complete and sign the Form of Acceptance in respect of **ALL** of the GHL Shares for which you accept the Offer and deposit the completed Form of Acceptance together with your share certificate(s) with RSL;

1.1.2. and your GHL Shares have been de-materialized, you must complete and sign the Form of Acceptance.

1.2. In order to be effective, each Form of Acceptance applicable to your acceptance must, except as mentioned below, be signed as follows:

1.2.1. in respect of GHL Shares held by an individual, personally by him or her;

1.2.2. in respect of GHL Shares held jointly, by ALL the joint holders of the GHL Shares;

1.2.3. in respect of GHL Shares held by a body corporate, in accordance with the organisational documents or other regulations of the entity applicable to same.

1.3. The Forms are available at RSL and at all branches of Republic Bank throughout Trinidad and Tobago from whom you may collect copies.

1.4. In order to avoid delay and inconvenience to yourself, the following points may assist you:

**1.4.1. If a holder is away from home (e.g. abroad or on holiday)**

Send the Form of Acceptance by the quickest means (e.g. courier) to the holder for execution or, if he has executed a Power of Attorney, have the Form of Acceptance signed by the Attorney. In the latter case the Power of Attorney should be lodged with the Form of Acceptance for noting.

**1.4.2. If you have sold your entire holding**

You should at once hand the Form of Acceptance to the bank, stockbroker or other agents through whom the sale was effected, for transmission to the purchaser.

**1.4.3. If the sole holder has died**

The Form of Acceptance must be signed by the personal representative(s) of the deceased and lodged with RSL, together with a copy of the Grant of Probate, or Letters of Administration.

**1.4.4. If any of the joint holders has died**

The Form of Acceptance must be signed by all the surviving joint holders and lodged with RSL or any branch of Republic Bank Limited in Trinidad and Tobago, accompanied by the Death Certificate in respect of the deceased holder

**1.4.5. If the share certificate(s) are held by your bank or some other agent**

Complete the Form of Acceptance and, if the share certificate(s) are readily obtainable, deliver the completed Form of Acceptance to your agent for lodging with RSL, accompanied by the share certificate(s). If the share certificate(s) are not readily available, send the Form of Acceptance duly completed to RSL, together with a note saying, e.g. "share certificate(s) to follow", and arrange for the share certificate(s) to be forwarded to RSL, as soon as possible thereafter. (It is helpful for your agent to be informed of the full terms of the Offer).

**1.4.6. If one or all of the share certificates have been lost**

Complete the Form of Acceptance and lodge them with any share certificate(s) available, with RSL, which will provide guidance on the process for issuing a letter of indemnity in favour of the Offeror, to facilitate the deposit of the GH Shares in lieu of the share certificate(s). When completed the Letter of Indemnity must be lodged with RSL, in support of the Form of Acceptance.

**1.4.7. If your name or other particulars are shown incorrectly on the share certificate(s)**

**(a) Incorrect Name on share certificate**

EXAMPLE:

name on certificate .....James Smith  
correct name .....James Smythe

Complete the Form of Acceptance with the correct name and lodge them accompanied by a letter from your bank, stockbroker or Attorney at Law confirming that the person described on the share certificate(s) and the person who signed the Form of Acceptance are one and the same;

**(b) Incorrect address**

Write the correct address on the Forms

**(c) Change of Name**

If you have changed your name, lodge your Marriage Certificate or the Deed Poll with the Forms for noting.

**1.5. The consideration under the terms of the Offer cannot be paid to you until all the relevant documents have been properly completed and lodged with RSL at its offices at:**

Republic Securities Limited  
2nd Floor, Promenade Centre  
72 Independence Square  
Port of Spain, Trinidad  
Tel: (868) 623-0435/6/8/9  
Fax: (868) 623-0441  
Email: rslinfo@republictt.com

**OR**

At any branch of Republic  
Bank throughout Trinidad and  
Tobago.

**FORM OF ACCEPTANCE**

**TO BE COMPLETED BY ALL SHAREHOLDERS OF GUARDIAN HOLDINGS LIMITED WHO ACCEPT THE TAKEOVER BID TO SELL SOME OR ALL OF THEIR GUARDIAN HOLDINGS LIMITED SHARES**

*Offer opens on December 31, 2018 and closes February 7, 2019*

**TO: Republic Securities Limited  
2nd Floor, Promenade Centre  
72 Independence Square  
Port of Spain, Trinidad**

Dear Sir/Madam,

**RE: OFFER AND TAKE OVER BID FOR UP TO SEVENTY-FOUR MILLION, TWO HUNDRED AND THIRTY THOUSAND, SEVEN HUNDRED AND FIFTY (74,230,750) GHL SHARES ISSUED ORDINARY SHARES OF GUARDIAN HOLDINGS LIMITED ('GHL') BY NCB GLOBAL HOLDINGS LIMITED (THE 'OFFEROR') (A WHOLLY OWNED SUBSIDIARY OF NCB FINANCIAL GROUP LIMITED AND AFFILIATE OF AIC (BARBADOS) LIMITED)**

1. I/We confirm that I/we have read and understand the terms and conditions of the Offer. I/we confirm my/our acceptance of the Offer and wish to deposit some/all of the Offer Shares held by me/us in accordance with the terms of the Offer. I/We hereby represent and warrant to the Offeror that I/we am/are the sole owner(s) of the Offer Shares which I/we seek to tender pursuant to the Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Offer Shares in acceptance of the Offer.
2. Accordingly, **for certificated GHL Shares**, I/we surrender my/our original GHL Share Certificate(s) listed below, which cover the number of GHL Shares indicated below **AND, for any GHL Shares held in a TTCD Account or in an account with the Jamaica Central Securities Depository (JCSD)**, I/we deposit the GHL Shares held by me/us in the following TTCD  or JCSD  account(s):

	TTCD or JCSD	Account Number	Name(s) of GHL Shareholder(s)	Number of GHL Shares deposited	Share Certificate No. for GHL Shares (if applicable)
(i)					
(ii)					
(iii)					
<b>Total number of GHL Shares deposited</b>					

3. For individual shareholders: I/We attach two (2) forms of photo identification for myself/each joint holder of the GHL Shares deposited herewith.
4. For corporate shareholders: I/We also attach the following documents:
  - (i) a duly executed Board Resolution authorizing that the GHL shares specified in Clause 2 above be deposited pursuant to the Offer;
  - (ii) a copy of the Certificate and Articles of Incorporation and By-Laws for the company, authorised signatory listing, or other applicable organisational documents; and
  - (iii) one (1) form of photo identification for the signatory of this Form of Acceptance.
5. For any shareholders whose GHL Shares are subject to a pledge/lien: I/We attach an original Pledge Release Form or other instrument of release issued by the pledgee/charge in respect of the GHL Shares subject to this Form of Acceptance.

6. I/We advise that I/we may be contacted: By telephone on ..... By email at .....

7. I/We hereby request that the consideration payable to us/me for the GHL Shares tendered and acquired by the Offeror pursuant to the Offer be (**check one of the below options**):

- (i)  transferred by wire transfer to:  my/our nominated US Dollar bank account in Trinidad and Tobago OR  by wire transfer to my US Dollar bank account held outside of Trinidad and Tobago:

<b>Intermediary Bank (Pay- Thru Bank)</b>	<b>Name of Bank with whom Beneficiary account is held:</b>
<b>Address</b>	<b>Address</b>
<b>Swift Address</b>	<b>Swift Address:</b>
	<b>Beneficiary Account Number</b>
	<b>Beneficiary Customer Name(s)</b>
	<b>Address</b>

Wire transfer instructions for bank accounts held outside of Trinidad and Tobago may alternatively be annexed to this Form on submission to RSL. All wire instructions should be verified by your Bank prior to submission.

- (ii)  paid by cheque in my/our name(s) sent by ordinary post to my/our address as listed on GHL's register or to the following address:

\_\_\_\_\_

\_\_\_\_\_

- (iii)  paid by cheque in my/our name(s), to be collected at the office of Republic Securities Limited whose office is at 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, Trinidad.

Signature(s): ..... Date: ..... 201...

Signature(s): .....

Signature(s): .....



For Corporate shareholders:

Designation(s): .....

<b>FOR PROCESSING ONLY – NOT TO BE COMPLETED BY SHAREHOLDERS</b>			
<i>Number of shares tendered</i>	<i>Number of GHL Shares accepted</i>	<i>Value of shares accepted</i>	<i>Payment details</i>
		US\$	

**(THIS PAGE FORMS PART OF THE FORM OF ACCEPTANCE)**

- A. WARRANTIES AND UNDERTAKINGS IN RESPECT OF THE GHL SHARES: By signing and submitting your Form of Acceptance, you are deemed to have made the following warranties and undertakings in respect of the GHL Shares:**
1. I/we confirm that:
    - (i) the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me/us on this Form of Acceptance; and
    - (ii) my/our acceptance is irrevocable subject only to my/our rights of withdrawal under the circumstances referred to in the Offer Document.
  2. I/We understand that my/our deposit of the Offer Shares as specified in Clause 1 above is an indication of my/our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Offer at the purchase price stipulated in the Bid Circular.
  3. I/We understand that by accepting the Offer and depositing Offer Shares, and upon the Offer being accepted by the Offeror, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Date.
  4. Effective when, and if and only if the Offer becomes unconditional I/we hereby irrevocably appoint any Director of the Offeror my/our proxies with full power of substitution to the full extent of my/our rights with respect to any GHL Shares tendered hereby. Upon the Offer becoming unconditional all prior proxies given by me/us with respect to the GHL Shares will be revoked and no subsequent proxies may be given by me/us. This proxy is irrevocable and in consideration of the acceptance of such GHL Shares by the Offeror in accordance with the terms and conditions of the Offer.
  5. The Offeror or any person authorized by it will, upon the Offer becoming unconditional, be empowered to exercise all my/our voting and other rights with respect to the said GHL Shares as it, in its sole discretion, may deem proper in respect of any annual, extraordinary, special, general or adjourned meeting of the shareholders of GHL.
- B. TERMS AND CONDITIONS IN RESPECT OF THE OFFER: By signing and submitting your Form of Acceptance, you are deemed to have accepted the terms and conditions of the Offer contained in the Offer Document and as set out below:**
1. Incomplete or inaccurate Forms of Acceptances or Forms of Acceptances submitted without all required supporting documentation may be treated as invalid by the Offeror and RSL.
  2. You must have a brokerage and TTCD account in order to receive payment in respect of the GHL Shares which are the subject of this Form of Acceptance. Accounts can be opened at Republic Securities Limited ("RSL") and account opening forms together with required documents are available at RSL.
  3. Where you elect to receive a cheque and for such cheque to be posted, such cheque shall be posted to the address of the GHL Shareholder as shown on the share register maintained by the Company unless an alternative address is specified in the Form of Acceptance. If no election is made as to whether you will collect your cheque for payment or whether such cheque should be sent via post to a specified address, you will be deemed to have elected to collect your cheque from RSL.
  4. Shareholders who request payment via wire transfer must provide account details for a US Dollar bank account held in his/her/its name or in the name of at least one of the owners of the GHL Shares.
  5. Where the Bank Account details provided by a shareholder requesting wire transfer are incorrect or incomplete, payment will be made via cheque to the registered holder of the GHL Shares and be available for collection at the head office of RSL.
  6. Any person collecting payment from RSL is required to provide two (2) forms of photo identification and, in respect of payments to corporate persons, an authorisation letter.
  7. No acceptances received for GHL Shares acquired following the Record Date shall be valid. For avoidance of any doubt, in order for a Form of Acceptance to be valid, the GHL Shares must have been acquired by the GHL Shareholder issuing the Form of Acceptance at a date prior to the Record Date.
  8. If the Offer lapses, the relative share certificate(s) and the signed Form of Acceptance are to be returned by ordinary post at your risk in accordance with the instructions above.

## **APPENDIX 8**

### **Documents That May Be Inspected**

Photocopies of the following documents will be available for inspection at: (1) the offices Republic Securities Limited at 2nd Floor, Promenade Centre, 72 Independence Square, Port of Spain, Trinidad; (2) on NCBFG's website at [www.myncb.com](http://www.myncb.com); (3) on RSL's website at <https://rslt.com/>; and (4) the offices of the TTSEC, 57-59 Dundonald Street, Port of Spain, Trinidad, during usual business hours on any workday while the Offer remains open for acceptance:

1. This Offer Document;
2. Formal valuation of GHJ by EY (Jamaica);
3. Consent Letter issued by EY; and
4. Availability of Funds Letter from NCB Financial Group Limited.