



PRESS RELEASE

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NATIONAL COMMERCIAL BANK JAMAICA LIMITED (NCB) ANNOUNCES ACQUISITION OF 29.99% STAKE IN GUARDIAN HOLDINGS LIMITED (GHL)

National Commercial Bank Jamaica Limited (NCB) has reached an agreement to purchase a 29.99% stake in Guardian Holdings Limited (GHL). This will be achieved through a private sale of shares owned by the Lok Jack and Ahamad families and the International Finance Corporation, the private sector arm of the World Bank. The successful completion of this transaction is subject to the satisfaction of all conditions, including the grant of all necessary regulatory approvals in Jamaica, Trinidad and Tobago and other relevant jurisdictions.

This transaction is a game-changer in the history of the financial services sector in the Caribbean. It is the first transaction of its kind between two of the leading indigenous financial institutions in the region. NCB, an indigenous Jamaican institution - is the largest financial services institution in Jamaica and one of the largest in the region. GHL, an indigenous Trinidadian institution - is the leading insurer across the region, with significant market share in Trinidad and Tobago and Jamaica.

According to NCB Group Managing Director Patrick Hylton, "The acquisition is consistent with our stated intentions to expand our regional interests through strategic investments, joint ventures, mergers and acquisitions, in order to drive continued growth and shareholder value. This momentous partnership also lays the foundation for a future state where an indigenous Caribbean financial institution will also be a leader on the global stage." Guardian Group CEO Ravi Tewari further indicated that "the alignment of NCB and GHL is a very positive development and holds great opportunity for our shareholders, our clients and our employees."

Prior to this acquisition, the largest shareholders of GHL were the Lok Jack and Ahamad families through their respective holding companies. Even though they will sell a portion of their shareholding to NCB, they will continue to hold a very significant stake of approximately 22% of GHL. The continued significant shareholding of the Lok Jack and Ahamad families speaks to their continued confidence in and alignment with the vision and growth of the Guardian Group.

GHL Chairman Lok Jack commented that "Existing shareholders of GHL have contributed significantly to the growth of the Guardian Group. IFC was clear from the onset that they would desire an exit in a roughly seven-year horizon as this is their business philosophy. I am very



happy that we have achieved a regional solution to their desired exit. In the process, we have replaced a shareholder desiring exit with shareholders who are eager to support the growth and expansion of the Guardian Group."

Mr. Arthur Lok Jack will continue as Chairman of GHL and the majority of the Board will continue to be independent directors. Chairman Lok Jack highlighted that "for several years we saw significant net Foreign Direct Investment (FDI) flows mainly from Trinidad to Jamaica. In this instance, there will be a notable reversal of that trend, with the leading Jamaican financial institution taking a major stake in the economy of Trinidad and Tobago through the leading insurance and financial services group – Guardian Group. This augurs well for the future strength and stability of both institutions, and all their stakeholders and bilateral relations between Trinidad and Tobago and Jamaica."

NCB Group Chairman Michael Lee-Chin was equally bullish in sentiment remarked "This partnership will yield significant benefits for all participating stakeholders. Beyond that, it represents the adoption of a new model for growth led by indigenous Caribbean private sector institutions long seen in the African and South East Asian regions. We are excited about and proud of the implications of this partnership for our region's growth prospects."

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ABOUT NATIONAL COMMERCIAL BANK JAMAICA

National Commercial Bank Jamaica Limited (NCB) is the largest and most profitable financial services institution in Jamaica with roots dating back to 1837. Through the bank and its wealth management, life and general insurance, and offshore banking subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients. The group includes parent company National Commercial Bank Jamaica Limited, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Company Limited, Advantage General Insurance Company Limited, NCB (Cayman) Limited, and NCB Global Finance Limited in Trinidad and Tobago.

www.incb.com

ABOUT GUARDIAN GROUP

Guardian Group is the new single brand of the largest indigenous financial services and insurance group in the English and Dutch Caribbean. Guardian Group operates across the Region including the Eastern and Northern Caribbean, Trinidad and Tobago, Barbados, Jamaica and the Dutch Caribbean. The Group includes the parent company, Guardian Holdings Limited, Guardian Asset Management in Trinidad and Tobago; Guardian Life of the Caribbean and Guardian General Insurance Ltd. in Trinidad and Tobago and Barbados; Guardian Life Limited and Guardian General Insurance Jamaica Ltd., in Jamaica; Fatum Holdings N.V. and all of its subsidiaries in Curacao and Aruba and across the Dutch Caribbean. While the companies within the group remain separate legal entities, they all now carry a single brand name, logo and tagline, solidifying Guardian Group as the single largest brand in the insurance and financial services sector in the English and Dutch Caribbean with a rich legacy of over 165 years.

www.myguardiangroup.com