

**For immediate release**

May 13, 2019

**PUBLIC RELEASE**

**NCB Financial Group Closes Acquisition of Majority Interest in Guardian Holdings Limited**

NCB Financial Group Limited (NCBFG) and its wholly owned subsidiary, NCB Global Holdings Limited (NCBGH) are pleased to announce the successful completion of the acquisition today of 74,230,750 ordinary shares in Guardian Holdings Limited (GHL), following the granting of all necessary regulatory approvals, including in Jamaica and Trinidad & Tobago, and the closing of NCBGH's take-over bid ("the Offer") on May 3, 2019. Such shares were taken-up and paid for by NCBGH earlier today (May 13, 2019). NCBFG and NCBGH wish to thank all stakeholders for their support in bringing this transaction to a close, particularly all GHL shareholders who contributed to the success of the Offer.

A net total of 117,971,970 shares were tendered in response to the Offer, after taking into account 796,364 shares tendered but not accepted based on the Offer conditions. Based on the shares acquired, NCBGH now owns nearly 62% of the outstanding shares in GHL.

"As we stated at the beginning of this journey, we believe this transaction is a game-changer in the history of the region. Amidst the context of the de-risking impacting the region, we are proud and excited about the implications and prospects of two leading indigenous Caribbean institutions coming together to drive economic growth, customer and shareholder value." – said Chairman of the NCBFG – Hon. Michael Lee-Chin, OJ.

Patrick Hylton, Group President and CEO of NCBFG added, "Each having become stand-alone regional leaders, NCB and GHL combined have the opportunity to become a world class financial services conglomerate, which has positive implications for our shareholders, our region and its citizens."

GHL CEO Ravi Tewari further indicated, "Since the acquisition of the first block of shares in 2016 the Guardian Group began to see opportunities for a very positive impact for the shareholders, clients and employees of the Guardian Group. This further deepening of the relationship between two leading Caribbean companies augurs well for the acceleration of these positive impacts for Guardian and the region."

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**About NCB Financial Group Limited**

NCB Financial Group Limited ("NCB") was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited ("NCBJ"). NCB is the largest and most profitable financial services group 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 NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Company Limited, Advantage General Insurance Company Limited, NCB (Cayman) Limited, Clarien Group Limited and its subsidiaries in Bermuda, Guardian Holdings Limited and its subsidiaries as well as NCB Global Finance Limited in Trinidad and Tobago.

[www.myncb.com](http://www.myncb.com)

**About Guardian Holdings Limited**

Guardian Holdings Limited (GHL) is the parent company for an integrated financial services group known as Guardian Group, with a focus on life, health, property and casualty insurance, pensions and asset management. The Group has grown steadily and currently serves markets in 21 countries across the English and Dutch Caribbean, including Trinidad & Tobago, Barbados, Jamaica, Curacao, Aruba, St. Maarten and Bonaire. Guardian Group's products and services are marketed throughout the Eastern Caribbean, the Bahamas, Cayman Islands, the US Virgin Islands and Belize. GHL has earned its reputation among the leading financial institutions in the Caribbean.

[www.myguardiangroup.com](http://www.myguardiangroup.com)