ANNOUNCEMENT TO SHAREHOLDERS

Guardian Holdings Limited ("GHL") refers to the press release presented by the NCB Financial Group Limited ("NCBFG") on July 1, 2020 regarding the streamlining of its insurance portfolio. GHL hereby advises that its Jamaican Life Insurer, Guardian Life Limited ("GLL") has acquired the insurance and annuities portfolio of NCB Insurance Company Limited ("NCBIC") effective September 30, 2020. The acquisition of the NCBIC portfolio confers an additional capability to the Guardian Group as it would instantly give GHL proven bancassurance expertise and credibility.

In order to provide financial assistance to GLL to purchase NCBIC's insurance and annuity portfolio, GHL will issue thirteen billion, four hundred million ($13.4 billion) Jamaican dollars Senior Secured Corporate Bonds (the "Bonds").

The Bonds shall be registered with the Financial Services Commission ("FSC") of Jamaica as a security issued in Jamaica by way of an exempt distribution per the FSC Guidelines SR-GUID-08/05-0016. GHL, as Issuer shall provide such information and sign such forms and other documents required to be registered with the FSC in relation to the Bonds, and shall comply with such on-going filings required by applicable law as an Issuer of the Bonds. The Bonds will not be marketed, sold, traded or distributed in Trinidad and Tobago. The Bonds may be redeemed in full or parts and if the Bonds are redeemed partially this will be done on a pro-rata basis.

This Notice is published pursuant to Section 64(1) (b) of the Securities Act 2012.

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Ravi Tewari
Group Chief Executive Officer
1st October 2020