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Dear Shareholders,

On Friday May 21, 2010 Guardian Holdings Limited announced that International Finance Corporation ("IFC"), a member of the World Bank Group, had reached agreement with Guardian Holdings Limited (GHL) to invest US$75 million (TT$473 million) in the common equity of the Group at a price of TT$16 per share.

We advised then that the agreement was subject to the approval of the Board of Directors of the IFC as well as the shareholders of GHL. As indicated in our announcement published on August 4, 2010 the IFC African, Latin American and Caribbean Fund, LP, (the Fund) a fund managed by a wholly-owned subsidiary of IFC agreed to participate in the transaction and definitive transaction documents have been finalised and approved by the respective boards of directors of GHL and IFC and by the investment committee of the Fund.

We now wish to present this transaction to our shareholders for their approval of the proposed issue of shares to the IFC and the Fund.

The Transaction Documents are mainly comprised in 3 documents:

1. A Subscription Agreement between IFC and the Fund and GHL;
2. A Policy Agreement between IFC and the Fund and GHL; and
3. A Shareholders Agreement between the IFC and the Fund and certain identified Key Shareholders.

The Key Shareholders comprise various holdings of GHL shares controlled by Mr. Arthur Lok Jack and the Nazir Ahamad family representing approximately 32% of the issued shares of GHL.

A summary of the terms of these Transaction Documents is set out in Appendix 2 to this circular letter and a copy of the full text of these documents is available for inspection at our offices during usual working hours from the date of this letter until September 1, 2010. (Any enquiries in this regard should be made to the GHL Corporate Secretary at 1 Guardian Drive, Westmoorings at 868-632-5433 extension 2044).

Under the Subscription Agreement IFC and the Fund have agreed, subject to GHL shareholder approval and the other terms and conditions specified in the Transaction Documents, to subscribe for up to 29,695,313 fully paid non-assessable common shares of the Company, representing approximately 12.8% of the Company’s common shares outstanding as at the date hereof on a fully diluted basis immediately following IFC’s investment (the “Shares”). The agreed price is TT$16.00 per share (subject to adjustment for any dividends declared on the Company’s shares prior to the issue of the Shares.) The aggregate purchase price for the Shares (subject to the adjustment for any dividend) would be up to US$75 million (TT$473 million). The Subscription Agreement includes converting IFC’s current US$50 million (TT$315 million) subordinated loan into common equity while at the same time investing US$25 million (TT$158 million) of new capital into GHL.
It is also a condition of the Subscription Agreement that GHL amend its by-laws to conform with certain requirements of IFC and by resolution of the Board of Directors of GHL on August 5, 2010 such amendments were effected. Under section 66 of the Companies Act Ch. 81:01 of the laws of Trinidad and Tobago such by-laws remain in effect until the next meeting of the shareholders of the Company when such by-laws must be presented for approval by the Shareholders.

Enclosed with this circular letter therefore is our notice of a Special Meeting of the Shareholders of GHL convened to:

1. Approve the amendment of the by-laws of the Company as detailed therein
2. Approve the issue of shares to the IFC and the Fund pursuant to the Transaction Documents

This investment in GHL will strengthen its capital base, lower its debt to equity ratio and will support the Company’s strategic regional expansion. We therefore look forward to having the support of our shareholders in this exercise. To assist in your consideration we have prepared a “Q&A” document included as Appendix 1 to this circular letter and look forward to seeing you at the Special Meeting.

Arthur Lok Jack, Chairman
August 5, 2010
GUARDIAN HOLDINGS LIMITED
Registered Office: 1 Guardian Drive, Westmoorings

NOTICE IS HEREBY GIVEN that a Special Meeting of the Shareholders of GUARDIAN HOLDINGS LIMITED will be held at the Guardian Corporate Centre at 1 Guardian Drive Westmoorings on September 1, 2010 at the hour of 4:30 in the afternoon for the purpose of considering and if thought fit passing the following resolutions:

RESOLUTION NO 1:
BE IT RESOLVED THAT the amendments to By-law No 1 of the Company set out in Appendix 3 attached to the circular accompanying the notice of this meeting effected by resolution of the Board of Directors on August 5, 2010 be and are hereby confirmed in accordance with Section 66 of the Companies Act Ch. 81:01 of the laws of Trinidad and Tobago.

RESOLUTION NO 2:
The Company having entered into a Subscription Agreement ("the Subscription Agreement") dated August 2, 2010 with INTERNATIONAL FINANCE CORPORATION ("IFC") and IFC AFRICAN, LATIN AMERICAN AND CARIBBEAN FUND LP ("the Fund") copies of which have been made available for inspection by the Shareholders and a summary of the terms of which have been included with the circular accompanying the notice of this meeting.

BE IT RESOLVED THEREFORE THAT the Shareholders do and hereby approve the issue by the Company of up to TWENTY NINE MILLION SIX HUNDRED AND NINETY FIVE THOUSAND THREE HUNDRED AND THIRTEEN (29,695,313) new ordinary shares of no par value of the Company to IFC and the Fund in the following proportions:

(i) as to up to 22,271,485 shares to the IFC and
(ii) as to up to 7,423,828 shares to the Fund

at an issue price of:

a) TT$16.00 per share and an aggregate purchase price of up to US$ 75,000,000 if such issue is completed prior to September 7, 2010 ("the Record Date") which is the date fixed by the Company as the Record Date for payment of an interim dividend based on its results for the half year ended June 30, 2010; OR

b) TT$15.83 per share and an aggregate purchase price of up to TT$470,076,804.79 if such issue is completed after the Record Date.

subject to and in accordance with the provisions of the Subscription Agreement upon the subscription by IFC and the Fund for such shares pursuant to the Subscription Agreement.

Dated this 5th day of August 2010

By Order of the Board

Fé Lopez-Collymore
Corporate Secretary
NOTES TO THE NOTICE OF THE SPECIAL MEETING

Members are asked to observe the following requirements of the by-laws for attendance and voting at the annual meeting.

PROXIES

Members of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is appointed by a corporate member the form of proxy should be executed under seal or be signed by its attorney.

Members who return completed proxy forms are not precluded, if subsequently they so wish, from attending the Meeting instead of their proxies and voting in person.

REPRESENTATIVES OF CORPORATIONS

Corporate members are entitled to attend and vote by a duly authorised representative who need not himself be a member. Such appointment must be by resolution of the board of directors of the corporate member.

DELIVERY TO THE COMPANY

Any instrument appointing a proxy (including an instrument evidencing the authority pursuant to which it is executed) or evidencing the authority of a representative of a corporate member must be completed and deposited with the Secretary at the Company’s Registered Office, 1 Guardian Drive, Westmoorings, not less than 48 hours before the time for holding the meeting or adjourned meeting.

PROOF OF IDENTITY

Members are also reminded that the by-laws provide that the Directors may require that any member, proxy or duly authorised representative provide satisfactory proof of his identity before being admitted to the Meeting.

PERSONS ENTITLED TO NOTICE

In accordance with section 110 (2) of the Companies Act Ch. 81:01 the Directors of the Company have fixed August 16, 2010 as the record date for the determination of shareholders who are entitled to receive notice of the Meeting. Only shareholders on record at the close of business on August 16, 2010 are therefore entitled to receive Notice of the Meeting. A list of such shareholders will be available for examination by shareholders at the Company’s Registered Office during usual business hours and at the Meeting.
appendix 1 to circular of meeting:
IFC investment in Guardian Holdings Limited Q & A

Q1. **Who is the IFC? Who is the Fund?**
A. IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. IFC takes equity stakes in private sector companies and other entities such as financial institutions and portfolio and investment funds in emerging markets. IFC operates on a commercial basis and it invests exclusively in for profit projects. In a time of global economic uncertainty, IFC’s new investments climbed to a record US$18 billion in fiscal 2010. For more information, visit www.ifc.org.

The Fund is a co-investment fund, managed by IFC Asset Management Company, LP, which invests alongside IFC in equity investments in Sub-Saharan Africa, Latin America and the Caribbean, providing growth capital for private enterprises in these regions.

Q2. **Why did IFC and the Fund invest in GHL?**
A. GHL, with its track record and wide reach within the Caribbean, provides the IFC and the Fund with an excellent platform to help achieve their goal of expanding and deepening insurance penetration throughout the Caribbean and beyond.

The IFC lists a number of strategic priorities that include building long-term partnerships with emerging global players in developing countries. These priorities are reflected in the IFC’s investment in GHL.

It should be noted that the IFC makes equity investments in companies that they believe offer good total shareholder returns. They believe that this equity investment in GHL offers greater future returns than their current debt arrangement with the Company. Additionally, the new governance arrangements under the Policy Agreement and revised by-laws recognises the participation by the IFC and the Fund.

Q3. **So what is purpose of the Shareholders Agreement with the Key Shareholders?**
A. The IFC has indicated a strong preference to invest in companies where two or three major shareholders have a material stake in the company’s performance. Here as well GHL offers a good fit. It is therefore no surprise that one of the main objectives of the Agreement between the IFC and the Fund and the Key Shareholders is to ensure their continued participation in GHL. It should be noted that the Key Shareholders derive the same benefits as all other shareholders of GHL and there are no special benefits accorded to them although they have undertaken certain restrictive obligations under the Shareholders Agreement to facilitate the transaction. It is for this reason that GHL has agreed to support the indemnity as set out in the Summary of the Shareholders Agreement in Appendix 2.
Q.4. **Explain the transaction between IFC and the Fund and GHL.**

A. IFC and the Fund will invest TT$473 million into purchasing new GHL shares. The first TT$315 million will represent a conversion of the existing TT$315 million of IFC debt to equity and the balance of TT$158 million in new monies will be retained for future expansion.

The net result of the transaction will be that not only does shareholder equity increase by TT$473 million, but also debt obligations will decrease by TT$315 million.

Q.5. **Why would the IFC and the Fund buy at a price above market?**

A. It is unusual for the IFC to invest in public companies above market prices. However, in the case of GHL, there was an alignment of interest in that GHL was seeking to raise capital and reduce its debt obligations, while the IFC was seeking an opportunity to expand its relationship with GHL and, at the same time, fulfill its above-mentioned mission and goals. GHL, after having surveyed the current capital market conditions, decided that a transaction with the IFC would help it fulfill its financial goals and strategic objectives. The IFC, for its part, had an ongoing relationship with GHL and saw an opportunity to take an ownership stake in the company at a price it believes provides good value and upside potential. The IFC conducted its own due diligence and the agreed price was as a result of this and negotiations with GHL. In effect, the view of an independent third party is consistent with the long stated view of GHL’s management that the value of GHL’s business is above recently traded levels.

Q.6. **To what extent do existing shareholders get diluted?**

A. At the stated price of TT$16 per share, the TT$473 million that IFC has agreed to invest will result in the issuance of approximately 29.6 million new shares to the IFC. The current shareholders of GHL have 202.2 million shares, which means that the dilution will be 12.8%.

While some of the focus is on the dilutive effects of the transaction, shareholders should appreciate that the interest cost on TT$315 million of debt will now be immediately accretive. Furthermore, the removal of the capital repayment obligation releases TT$315 million which, when added to the TT$158 million, will be available to GHL for investment in its core businesses.

Beyond the dilution and consistent with an above market valuation of the GHL shares, investors should be comforted by the fact that the IFC was prepared to exchange a more senior balance sheet obligation for an expanded equity stake. This places the IFC on par with the existing ordinary shareholder and reflects a degree of confidence in both the stability and the medium to long-term prospects for GHL.

Additionally, shareholders should realise that the agreed price of TT$16 per share represents a 22% premium over the 90 day moving average of GHL’s share price.
Appendix 1 (ctd.)

Q7. What impact will this move have on the EPS and what is the required growth in earnings for the effect on EPS to be neutral?

A. Simply based on the numbers above, the EPS would be reduced by approximately 13%. However, future earnings per share will benefit from the injection of cash, the removal of the interest expense and the positive cash flow impact from no longer having to repay the capital. More importantly, the strengthening of the GHL balance sheet as a result of the deal, when allied to the IFC’s contacts and knowledge of the Caribbean and wider region, will allow GHL to more aggressively grow its business for the ultimate benefit of shareholders.

In the absence of the deal, the future growth prospects of GHL would be hampered by the weakening of its balance sheet arising from the write-off of the UK operation.

It should be noted that a number of large financial institutions in the US and elsewhere have also sought to raise capital following the financial crisis in 2008. These actions have sought to rebuild investor confidence and provide the capital base for expansion. The record to date is that, despite the dilution at a point in time, most of these financial institutions in the US have shown significant share price appreciation on the back of improved earnings facilitated by a stronger balance sheet.

Since the events of 2008 the decline in Caribbean economies has also seen similar attempts by financial entities within the region to raise capital in order to achieve similar financial objectives.

Q8. How does the deal benefit GHL and its shareholders?

A. The GHL balance sheet will be significantly strengthened as a result of the deal and this should enhance its ability to grow and expand in the future. The acquisition of the IFC and the Fund as an important investor in GHL will also have a number of other benefits. As has been stated earlier, investors should not lose sight of the fact that the decision of the IFC and the Fund, being sophisticated investors with a world-wide reach, to invest in GHL can be seen as enhancing the credibility of GHL in future expansion opportunities. The IFC can also serve to open doors and help identify appropriate opportunities for GHL based on its broad reach and exposure to all the markets in the region and beyond.

IFC and the Fund can also potentially provide a partner for future acquisitions by GHL, in that they could invest alongside GHL where appropriate. An example of this can already be found in that GHL and the IFC both had direct investments in Grupo Mundial. GHL’s portion of this investment was subsequently sold at a substantial realised gain.

Q9. What does GHL intend to do with the cash?

A. As explained above, TT$315 million of the investment will represent a conversion of the existing IFC debt. The new equity capital will be utilised in support of GHL’s strategic goals of growing its existing business and looking for attractive acquisition opportunities.
Summary of Terms of Agreements

This document contains summaries of the Subscription Agreement, Policy Agreement and Shareholders Agreement (collectively “the Transaction Documents”) relating to the proposed investment by IFC and the IFC African, Latin American and Caribbean Fund, L.P in Guardian Holdings Limited.

This document does not purport to include an exhaustive description of the terms of the transaction. Copies of the Transaction Documents are available for inspection at the Registered Office of Guardian Holdings Limited at 1 Guardian Drive from the date of this Circular until the date of the Special meeting of shareholders convened to approve this transaction.

Any enquiries in this regard should be made to the GHL Corporate Secretary at 1 Guardian Drive Westmoorings at (868) 632-5433 extension 2044. (For Shareholders in Jamaica arrangements have been made for inspection of these documents at the offices of Guardian Life Limited at 12 Trafalgar Road, Kingston 5. Please contact the office of the Company Secretary of Guardian Life Limited, Mrs. Claudette Ashman or Mrs. Juliette Gibson, at (876) 946-4856 should you wish to arrange for such inspection.) Please note that proof of identity will be required and an appointment is recommended to avoid any delays or inconvenience.

Definitions

| “Key Subsidiary” | means any subsidiary of the Company whose asset base is equal to or more than 25% of the GHL Group and the following subsidiaries: Guardian Life of the Caribbean Limited, Guardian Life Limited, Guardian General Insurance Limited, Guardian International Inc, Fatum Holding NV, Guardian Asset Management Limited, Guardian Asset Management (Jamaica) Limited. |

Subscription Agreement

| Parties | Guardian Holdings Limited (“the Company”), International Finance Corporation (“IFC”) and the IFC African, Latin American and Caribbean Fund, L.P (“the Fund”) (and together “IFC” or “the IFC Parties”) |
| Investment | Up to 29,695,313 fully paid non-assessable common shares of the Company, representing approximately 12.8% of the Company’s common shares outstanding on a fully diluted basis immediately following investment by IFC and the Fund (the “IFC Shares”), at the price of TT $16.00 per share and an aggregate purchase price of up to US$ 75,000,000 (the “Subscription”) subject to adjustment for any interim dividend based on the Company’s half year results if the subscription takes place after the Record Date for any such dividend. |
| Proposed Subscription Date | September 2, 2010 |
### Standard Warranties
(with respect to the Company and Key Subsidiaries)

The Subscription Agreement includes standard representations and warranties by the Company as to itself (and where applicable its Key Subsidiaries) as to the validity of the Transaction Documents; its organisation and authority to carry on its business; its capital structure and subsidiaries; financial condition; financial statements; filing of tax returns and payment of taxes; any material litigation affecting its operations; its compliance with law; environmental matters; that it carries all required insurances for its operations; that no actions taken or omissions made could result in the Company incurring criminal sanctions; that its performance under the Transaction Documents will not conflict with its constitutive documents, any applicable laws or agreements; that to the best of its knowledge neither it nor any person acting on its behalf has committed or engaged in, with respect to the transaction, any corrupt practice, fraudulent practice, coercive practice, collusive practice or obstructive practice; that the Company has not entered into any transaction or engaged in any activity prohibited by any resolution issued by the United Nations Security Council; and that all disclosures made by the Company are true, accurate and not misleading in any material respect.

### Operational Representations
(with respect to the Company only)

The Subscription Agreement also includes warranties by the Company that other than as disclosed in the disclosure schedule provided under the Subscription Agreement there are no restrictions on its business activities nor material related party transactions; it has good title to all of its assets; its books and records are substantially complete and correct; all material contracts to which it is a party are valid and enforceable and are in full force and effect; it is not a party to any collective labour contracts and there are no strikes or labour disputes by its employees or otherwise affecting its operations; it has filed in a timely manner all documents that it is required to file under the laws of Trinidad & Tobago and Jamaica in the correct form and is in compliance in all material respects with such filing rules; that none of the Company or, to the knowledge of the Company, any shareholder that controls the Company or any substantial counterparty of the Company nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or of any shareholder that Controls the Company or any substantial counterparty of the Company is currently a target of any economic sanctions administered by the Office of Foreign Assets Control of the US Treasury Department. The Company has provided IFC with a Disclosure Schedule setting out any exceptions to these warranties.

### Indemnity in support of warranties

The Company undertakes to indemnify the IFC Parties for breach of warranty limited to US$75 million and expiring after a period of 18 months.
### Mutual Conditions of Subscription
(the Subscription cannot be effected unless these conditions are satisfied)

- Approval of the Shareholders of GHL
- Registration of the Shares with the Trinidad & Tobago Securities Exchange Commission
- Confirmation by the shareholders of GHL of the amendment of the by-laws of the Company as set out in the Notice of Meeting

### Other Conditions of Subscription

The following conditions must be satisfied (or waived by the IFC Parties) prior to the subscription being made by the IFC Parties: that all representations and warranties, including matters contained in the disclosure schedule, are true, accurate and not misleading; all obligations of the Company and the Key Shareholders to be performed prior to the subscription have been duly performed; no breach of the Subscription Agreement has occurred; all required authorisations have been obtained or will be applied for in a timely manner; no event has occurred which has or could reasonably be expected to have a material adverse effect since the date of the last audited financial statements issued by the Company; all fees and expenses payable to the IFC Parties or their counsel as applicable, have been paid; the Company has in place directors’ and officers’ insurance satisfactory to the IFC Parties; the Company has demonstrated, to the satisfaction of the IFC Parties, that its labour practices are in compliance with IFC’s Performance Standard 2: Labour and Working Conditions; the IFC Parties have received a certification from the Company with respect to performance of relevant conditions and any required legal opinion(s) satisfactory to them and a certificate of incumbency from the authorised representatives of the Company and the Key Shareholders; the Company has appointed internationally recognised external auditors acceptable to the IFC Parties; accounting, management information and cost control systems of the Company are in place and satisfactory to the IFC Parties; all Transaction Documents have been entered into by all other parties thereto and are, or will be on delivery by IFC of its counterpart, effective; The Company has completed, or will at completion have completed, the transactions leading to the conversion of the outstanding amounts under a Loan Agreement between IFC and the Company dated May 8, 2006 (the “Loan Agreement”) into common shares of the Company to be subscribed pursuant to this Investment; Confirmation from the Stock Exchanges of Trinidad & Tobago and Jamaica that the Shares will be listed upon issue in accordance with the Subscription Agreement.

### Price Protection:

If within 18 months of IFC’s subscription any block of shares is offered to a new or existing shareholder in the form of either: (i) new shares of the Company (not including shares issued under an employee stock option plan or pursuant to a rights issue or stock split issue) or (ii) existing shares of the Key Shareholders offered to an unrelated third party, at a price lower than TT$16.00 per share the IFC Parties would be duly compensated by the Company, based on the average of TT$16.00 per share and the lower price payable by such third party.
IFC Termination Rights
The IFC parties may terminate at any time after September 2, 2010 or, prior to that date on account of any breach of warranty or undertaking by the Company or if anything has occurred which has or may reasonably be expected to have a material adverse effect or there exists any situation which indicates that performance by the Company or any Key Shareholder of their respective obligations under any of the Transaction Documents cannot be expected.

Company Termination Rights
The Company may terminate the Subscription Agreement if the subscription does not take place by October 31, 2010.

Governing Law and Jurisdiction:
English law. International arbitration for resolution of disputes

Policy Agreement

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<th>Parties</th>
<th>Guardian Holdings Limited (&quot;the Company&quot;), International Finance Corporation (&quot;IFC&quot;) and the IFC African, Latin American and Caribbean Fund, LP (&quot;the Fund&quot;)</th>
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<td>IFC Nominee Director:</td>
<td>As provided in the current by-laws of the Company IFC and the Fund shall have the option to nominate a director to be elected to the Company’s board of directors (the &quot;IFC Nominee Director&quot;) as long as they hold shares or share equivalents in the Company representing at least 5% of the common shares outstanding.</td>
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<td>By-law amendments</td>
<td>The by-laws are to be amended as set out in Appendix 3 to the notice of meeting included in this circular. In addition within 2 years of the date of the Agreement the Company will increase the requirement of independence for its board of directors from 20% to 30%.</td>
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<td>IFC Policy Reporting Covenants</td>
<td>During the term of the agreement the Company is required to: (i) notify IFC, within 3 days after the occurrence, of any social, labour, health and safety, security or environmental incident, accident or circumstance reasonably expected to have a material adverse social or environmental impact; and (ii) provide to IFC within 90 days after the end of each fiscal year, a report on the Company’s anti-money laundering and countering the financing of terrorism policies procedures and controls; and (iii) provide to IFC, within 90 days after the expiry of any insurance policy originally provided to IFC, a certificate confirming that such insurance has been maintained or providing an explanation of any material changes to any such insurance policy. In addition, IFC compliance advisor ombudsman shall also have inspection and access rights.</td>
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During the term of the agreement the Company undertakes to comply with the following:

- **Sanctionable Practices:** The Company shall not engage in (nor authorise or permit any affiliate or any other person acting on its or their behalf to engage in) any corrupt practice, fraudulent practice, coercive practice, collusive practice or obstructive practice with respect to any shareholding in, or any operation of, the Company, and each relevant party shall notify IFC if it becomes aware of any such violation. Should IFC notify the relevant party of its concern that there has been a violation of this provision, the relevant party shall cooperate in good faith to determine whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from IFC, and shall furnish documentary support for such response upon IFC’s request.

- **Environmental:** The Company shall and shall ensure that its Key Subsidiaries shall: (i) use reasonable efforts to assess the compliance of the Company’s operations in the commercial sector with the IFC Exclusion List; (ii) advise and consult with IFC regarding any change in the scope of the Company’s operations that may have a material social or environmental risk, and amend the Company’s existing policy and management system if requested by IFC to identify, assess and manage such risks.

- **Negative Environmental Covenant:** Without the prior written consent of IFC Parties, the Company shall and shall ensure that each of its Key Subsidiaries shall not provide loans, funding, investments or other support to Clients engaged in any of the activities on the IFC Exclusion List, except that, in the case of production or trade in alcoholic beverages (excluding beer and wine), production or trade in tobacco, and gambling, casinos and equivalent enterprises, the Company shall and shall ensure that each of its Key Subsidiaries shall use all reasonable efforts not to provide loans, funding, investments or other support to Clients engaged in such activities, and shall ensure that in all events, the Company’s aggregate funding and other support to such Clients shall not at any time exceed 2% of the Company’s total disbursed portfolio in the Company Operations.

- **UN Security Council Resolutions:** The Company shall and shall ensure that its Key Subsidiaries shall institute, maintain and comply with internal policies, procedures and controls for the purpose of ensuring that it will not enter into any transaction with any of the individuals named on lists promulgated by, or activities prohibited by, the United Nations Security Council.

- **Shell Banks:** The Company shall and shall ensure that its Key Subsidiaries shall institute, maintain and comply with appropriate internal procedures and controls to ensure that: (i) any financial institution with which the Company or its Key Subsidiaries conducts business or enters into any transaction with, or through which the Company or its Key Subsidiaries transmits any funds, does not have correspondent banking relationships with any shell bank; and (ii) the Company and its Key Subsidiaries shall not conduct business or enter into any transaction with, or transmit any funds through a shell bank.
### IFC Policy Covenants (continued)

- **Anti-Money Laundering and Countering the Financing of Terrorism:** The Company shall, and shall ensure that its Key Subsidiaries shall, institute, maintain and comply with internal policies, procedures and controls for AML/CFT consistent with its business and customer profile, in compliance with national laws and regulations, and in furtherance of international AML/CFT best practices.

- **Insurance.** So long as any director nominated by the IFC Parties is serving as a Director of the Company, the Company shall maintain Directors & Officers insurance satisfactory to the IFC Parties to the extent permitted by law with a financially sound and reputable insurer or insurers against insurable losses.

- **Sanctions Target.** The Company shall and shall ensure that each of its Key Subsidiaries, and any shareholder that Controls the Company and or any substantial counterparty of the Company not (i) enter into a business relationship with any person which is the target of any economic sanctions administered by the Office of Foreign Assets Control of the US Treasury Department (“Sanctions Target”), or (ii) provide any financing or services to or in connection with any activity in any sector under embargo by the United Nations.

- **Use of Proceeds.** The Company shall not use the proceeds of the Fund Subscription or lend, contribute or otherwise make available such proceeds to any Person if (i) such Person is a Sanctions Target or (ii) to the knowledge of the Company after reasonable inquiry, the purpose or effect of the loan, contribution or availability of such proceeds is (A) to finance or support the activities or business of any other Person who is a Sanctions Target or (B) to benefit any country or government that is a Sanctions Target.

### Offering Rights

The IFC Parties shall have piggy-back rights on a pro rata basis for the sale of the requisite number of its shares in the event of an IPO.

### Agreement Term

So as long either of the IFC Parties are a shareholder, except that if (i) the IFC Parties shareholding is reduced to below 4% of the Company’s shareholding (the “Threshold”) by the IFC Parties’ sale or failure to subscribe for shares in an issue of shares of the Company in which they are invited to participate, or (ii) the IFC Parties shareholding is reduced to below the Threshold for any reason not described in (i) above and a QIPO (as defined in the amendments to the Company by-laws as set out in Appendix 3 to this circular) has occurred then the provisions of this Agreement (other than the IFC Policy Reporting Covenants and the IFC Policy Covenants mentioned above) shall terminate.

### Governing Law/Jurisdiction

English law. International arbitration for the resolution of disputes.
Shareholders’ Agreement:

<p>| Parties | The Arthur Lok Jack and Nazir Ahamad families, through their direct or indirect investments in the Company (&quot;Key Shareholders&quot;), International Finance Corporation (&quot;IFC&quot;) and the IFC African, Latin American and Caribbean Fund, L.P (&quot;the Fund&quot;) |
| IFC Nominee Director | The Key Shareholders agree to vote their shares in favour of the IFC’s nominee to the Company’s board of Directors |
| IFC approval rights | The Key Shareholders agree not to vote in favour of the following corporate actions by the Company without the approval of the IFC Parties (such approval shall not be unreasonably withheld, delayed or conditioned): |
| | • any material change in the constitutional documents of the Company or any other action, that may alter or change the rights, privileges or preferences of the shares and share equivalents held by the IFC Parties; |
| | • any change in the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the IFC Shares; |
| | • creating, authorising or issuing any equity security having a preference/ranking senior to the shares and share equivalents held by the IFC Parties; |
| | • any liquidation, winding up etc. of the Company; and |
| | • any resolution regarding the elimination or waiver of shareholders’ preemptive rights on an issuance of securities by the Company |
| IFC consult rights | The Key Shareholders agree not to vote in favour of the following corporate actions by the Company without first consulting the IFC Parties: |
| | • any listing of shares, or any private or public offering of shares or any de-listing of the shares of the Company; |
| | • any reduction of capital or share repurchase, other than any repurchase of shares under certain employee stock option arrangements; |
| | • any change to the primary business of the Company or to the primary business of any of its Key Subsidiaries; and |
| | • any disposal or arranging for the disposal of more than 25% of the assets or business of the Company. |</p>
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<td><strong>Restricted Share Transfers</strong></td>
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<td><strong>Tag Along Rights</strong></td>
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<td><strong>Governing Law/Jurisdiction</strong></td>
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<tr>
<td><strong>Indemnity</strong></td>
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<tr>
<td><strong>Agreement Term</strong></td>
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1. The inclusion of additional definitions in Regulation 1.1 thereof, namely,

(a) following the definition of “Director” the following definition of “Independent Director” numbered “IA”:

“Independent Director” means a Director who has no direct or indirect material relationship with the Company other than membership on the Board and who:

(i) is not, and has not been in the past five (5) years, employed by the Company or its affiliates;

(ii) does not have, and has not had in the past five (5) years, a material business relationship with the Company or its affiliates (either directly or as a partner, shareholder (other than to the extent to which shares are held by such Director pursuant to a requirement of applicable law to which the Company is subject relating to directors generally), and is not a director, officer or senior employee of a person that has or had such a relationship);

(iii) is not affiliated with any non-profit organisation that receives significant funding from the Company or its affiliates;

(iv) does not receive and has not received in the past five (5) years any additional remuneration from the Company or its affiliates other than his or her director’s fee and such director’s fee does not constitute a significant portion of his or her annual income;

(v) is not employed as an executive officer of another company where any of the Company’s executives serve on that company’s board of directors;

(vi) is not, nor has been at any time during the past three (3) years, affiliated with or employed by a present or former auditor of the Company or any of its affiliates;

(vii) does not hold a material interest in the Company or its affiliates (either directly or as a partner, shareholder, director, officer or senior employee of a person that holds such an interest);

(viii) is not a member of the immediate family (and is not the executor, administrator or personal representative of any such person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (i) to (vi) (were he or she a director of the Company);

(ix) is identified in the annual report of the Company distributed to the shareholders of the Company as an independent director;

For purposes of this definition, “material interest” shall mean a direct or indirect ownership of voting shares representing at least three percent (3%) of the outstanding voting power or equity of the Company or any of its affiliates;
(b) following the definition of “Participant” the following definition of “QIPO” numbered “mB)”: “QIPO” means an initial public offering of common shares of the Company (for U.S. purposes, whether registered or an offering under rule 144 A); upon the consummation of which at least twenty-five percent of the outstanding common shares of the Company may be traded without restriction, on an internationally recognised stock exchange acceptable to the International Finance Corporation.

(c) following the definition of “Securities” the following definition of “Share Equivalents” numbered “sA)”: “Share Equivalents” means preferred shares, bonds, loans, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, common shares of the Company or any instrument or certificate representing a beneficial ownership interest in the common shares of the Company, including global depositary receipts or American depositary receipts;

2. The addition of the following sentence at the end of Regulation 4.1 thereof:

At least twenty per cent (20%) of the Board shall be comprised of Independent Directors.

3. The replacement of Regulations 7.3.2 and 7.3.3 with the following:

“7.3.2 Subject to subsection 81(1) of the Act and Regulation 7.7.4 of these By-laws the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. As provided in subsection 81 (1) of the Act the purpose of or the business to be transacted at the meeting shall be specified in the case of any meeting of the Directors convened for any of the following purposes:

(a) to submit to the Shareholders any question or matter requiring the approval of the Shareholders;
(b) to fill a vacancy among the Directors or in the office of auditor;
(c) to issue shares except in the manner and on the terms authorised by the directors;
(d) to declare dividends;
(e) to purchase, redeem or otherwise acquire shares issued by the Company;
(f) to approve a management proxy circular referred to in Division 6 of the Act;
(g) to approve any financial statements referred to in section 151 of the Act; or
(h) to adopt, amend or repeal by-laws.

7.3.3 Notice of any such meeting shall be served in the manner specified in section 26 hereof not less than fifteen (15) days before the meeting is to take place.”
4. The replacement of Regulation 7.7.1 with the following new regulations numbered 7.7.1 to 7.7.4 inclusive:

Voting of Directors

7.7.1 Except as may be required under paragraphs 7.7.2 and 7.7.3 of these By-laws questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

7.7.2 Subject to any other requirements under applicable law the Company shall not take the following decisions or actions without the approval of at least seventy-five per cent (75%) of the Directors present at a quorate meeting of the Board at which at least fifty per cent (50%) of the Directors are present:

(i) any amalgamation, merger, consolidation, reconstitution restructuring or similar transaction that results in a change in control of the Company;

(ii) authorise or undertake any arrangement for the disposal of more than twenty-five per cent (25%) of the assets of the Company, whether in one or a series of transactions;

(iii) any issuances of new shares of the Company.

(iv) any amendment to the by-laws of the Company

7.7.3 The Company shall not approve any issuance of New Securities that does not provide preemptive rights to all shareholders of the Company without the unanimous approval of the Directors present at a quorate meeting of the Board at which at least fifty per cent (50%) of the Directors are present and for such purpose the term “New Securities” shall mean any shares of the Company or any Share Equivalents; provided, that the term “New Securities” does not include:

(i) common shares (or options to purchase common shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to an employee stock plan that has been approved by the Board;

(ii) common shares issuable upon the exercise or conversion of Share Equivalents in existence as of August 2, 2010;

(iii) common shares issued or issuable in connection with any stock split or stock dividend of the Company;

(iv) common shares issued or issuable pursuant to the bona fide acquisition of another entity by the Company by merger, purchase of substantially all of the assets of such entity, or exchange of shares or other transaction, in each case, approved by the Board;

(v) common shares issued in connection with a QIPO.
7.7.4 Notice of any meeting of the Directors convened to consider any of the matters specified in Regulations 7.7.2 and 7.7.3 of these By-laws shall specify the purpose for which such meeting is convened and shall be accompanied by all necessary information and supporting documents to permit due consideration of the purpose for which it is called.

5. The inclusion of the following new regulation numbered 31 immediately following Regulation 30:

“31 COMPLIANCE WITH POLICY AGREEMENT WITH INTERNATIONAL FINANCE CORPORATION AND IFC AFRICAN, LATIN AMERICAN AND CARIBBEAN FUND, LP

31.1 The Company shall comply with all its obligations as provided in the Agreement dated August 2, 2010 between the Company and the International Finance Corporation and the IFC African, Latin American and Caribbean Fund, LP as the same may be amended from time to time.”
The Companies Act Ch. 81:01 (Section 144)

1. Name of Company: GUARDIAN HOLDINGS LIMITED
   Company No. G - 967 (C)

2. Particulars of Meeting:
   Special Meeting of the Company to be held at The Atrium, Guardian Corporate Centre, 1 Guardian
   Drive, Westmoorings on September 1, 2010 at 4.30 in the afternoon.

3. Solicitation:
   It is intended to vote the proxy solicited hereby (unless the shareholder directs otherwise) in
   favour of all resolutions specified therein.

4. Any director’s statement submitted pursuant to section 76 (2):
   No statement has been received from any Director pursuant to Section 76 (2) of the Companies
   Act Ch. 81:01

5. Any auditor’s statement submitted pursuant to section 171 (1):
   No statement has been received from the Auditors of the Company pursuant to Section 171 (1) of
   the Companies Act Ch. 81:01

6. Any shareholder’s proposal submitted pursuant to sections 116 (a) and 117 (2):
   No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of
   the Companies Act Ch. 81:01

<table>
<thead>
<tr>
<th>Date</th>
<th>Name and Title</th>
<th>Signature</th>
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<tbody>
<tr>
<td>August 5, 2010</td>
<td>Fé Lopez-Collymore</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate Secretary</td>
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Republic of Trinidad & Tobago
The Companies Act Ch. 81:01 (Section 143 [1])

1. Name of Company: GUARDIAN HOLDINGS LIMITED Company No. G - 967 (C)

2. Particulars of Meeting: Special Meeting of the Company to be held at 4:30 in the afternoon on September 1, 2010.

I/We (block capitals please) ______________________________________________________ being Shareholder(s) in the above Company (or in the case of an owner whose shares are held in a Clearing Agency being authorised by the Clearing Agency to do so) appoint (s) the Chairman of the Meeting, or failing him, ________________________________________________________________________________

of ________________________________________________________________________________

to be my/our Proxy to attend and vote for me/us on my/our behalf at the above meeting and any adjournment thereof as indicated below on the Resolutions to be proposed in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof.

Please indicate with an “X” in the spaces below how you wish your Proxy to vote on the resolutions referred to. If no such indication is given the Proxy will exercise his discretion as to how he votes or whether he abstains from voting:

<table>
<thead>
<tr>
<th>RESOLUTION 1:</th>
<th>FOR</th>
<th>AGAINST</th>
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<tbody>
<tr>
<td>CONFIRMATION OF AMENDMENT OF BY-LAWS</td>
<td></td>
<td></td>
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<tr>
<td>To consider and if thought fit pass the ordinary resolution for confirmation of the amendment of the Company’s by-laws as contained in the Notice of Meeting.</td>
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<tr>
<th>RESOLUTION 2:</th>
<th>FOR</th>
<th>AGAINST</th>
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<tbody>
<tr>
<td>APPROVAL FOR ISSUE OF SHARES</td>
<td></td>
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<tr>
<td>To consider and if thought fit pass the ordinary resolution for the issue of up to TWENTY NINE MILLION SIX HUNDRED AND NINETY FIVE THOUSAND THREE HUNDRED AND THIRTEEN (29,695,313) shares of the Company as contained in the Notice of Meeting.</td>
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Signature(s)____________________________________________

Date: _________________________________________________

For official use only:

<table>
<thead>
<tr>
<th>Folio Number</th>
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<tbody>
<tr>
<td>Number of Shares</td>
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Serving People • Integrity • Quality • Growth
Republic of Trinidad & Tobago
The Companies Act Ch. 81:01 (Section 143 [1])

NOTES:

1. If it is desired to appoint a proxy other than the Chairman of the Meeting, the necessary deletion must be made and initialled and the name inserted in the space provided.

2. In the case of joint holders, the signature of any holder is sufficient but the names of all joint holders should be stated.

3. If the appointer is a corporation, this form must be under its common seal or under the hand of its duly authorised attorney.

Mail or deliver to: The Corporate Secretary
Guardian Holdings Limited
P.O. Box 88
1 Guardian Drive, Westmoorings