

**This document is important and requires your immediate attention. If you are in doubt as to how to respond to the offer, you should consult with your investment advisor, bank manager, attorney-at-law, accountant, tax consultant or other professional advisor.**



# **Guardian Group**

Guardian Holdings Limited

## **DIRECTORS' CIRCULAR DATED THIS 29<sup>TH</sup> DAY OF DECEMBER 2017**

**In respect of the offer by**

**NCB GLOBAL HOLDINGS LIMITED**

TO ACQUIRE UP TO 74,230,750 ORDINARY SHARES SO AS TO RESULT IN  
NCB GLOBAL HOLDINGS LIMITED HOLDING NOT MORE THAN 62% OF  
THE ISSUED AND OUTSTANDING SHARES OF

**GUARDIAN HOLDINGS LIMITED**

AT A CASH PRICE OF UNITED STATES (US) \$2.35 PER ORDINARY SHARE

### **NO RECOMMENDATION**

This Directors' Circular contains no recommendation of the Board of Directors of Guardian Holdings Limited as to whether the shareholders of Guardian Holdings Limited should accept or reject the offer of NCB Global Holdings Limited.

Shareholders should seek independent investment, financial and legal advice in respect of their own circumstances.

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## NOTICE TO SHAREHOLDERS

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The Offer referred to herein is made for the securities of a Trinidad and Tobago listed company and is subject to Trinidad and Tobago disclosure requirements, which may be different from the country of your domicile. Accordingly, if your domicile is not Trinidad and Tobago it may be difficult for you to enforce your rights and any claims you may have arising under the securities laws of your domicile. The Offeror is NCB Global Holdings Limited (“the Offeror”) a company incorporated in Trinidad and Tobago which is a wholly owned direct subsidiary of NCB Financial Group Limited, a publicly traded company incorporated and existing under the laws of Jamaica. The Offeror is a registered holder of Sixty-Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) shares in the Offeree Issuer, representing approximately 29.99% of the issued and outstanding shares of the Offeree Issuer.

**Neither the Trinidad and Tobago Securities and Exchange Commission nor any other securities regulatory authority has passed upon the accuracy or adequacy of this document.**

## GLOSSARY

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In this Directors' Circular, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the same meanings set out below, and grammatical variations thereof shall have the corresponding meanings.

Capitalised terms used in this Directors' Circular that are not otherwise defined have the respective meanings ascribed to them in the Offer and Take-Over Bid Circular of the Offeror dated 8<sup>th</sup> December 2017.

<b>“Applicable Securities Laws”</b>	mean the Securities Act, 2012, as amended the Securities Industry (Take-Over) By Laws, 2005 and all other applicable securities laws;
<b>“Bid”</b>	means the offer bid in the Offer and Take-Over Bid Circular made by the Offeror on the 8 <sup>th</sup> December 2017;
<b>“Board of Directors” or “the Board”</b>	mean the board of directors of Guardian Holdings Limited;
<b>“BroadSpan”</b>	means BroadSpan Capital LLC, Investment Advisors;
<b>“Committee”</b>	means the special committee established by the Board to consider the Offer and to make recommendations to the Board;
<b>“Directors”</b>	mean the directors of Guardian Holdings Limited;
<b>“Directors' Circular”</b>	means this document;
<b>“ESOP”</b>	means the Employee Share Ownership Plan of GHL;

- “Guardian Holdings Limited”** means Guardian Holdings Limited, a publicly listed company incorporated, continued and existing under the laws of Trinidad and Tobago;
- “GHL” or “the Company”**
- “Laws”** mean any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, or other requirements, policies or instruments of any governmental entity having the force of law, as applicable;
- “Offer and Take-Over Bid Circular”** means the offer to purchase and the Offeror’s related offer documents;
- “Offer”** means the offer dated the 8<sup>th</sup> day of December 2017 made by the Offeror to acquire up to Seventy-Four Million, Two Hundred and Thirty Thousand Seven Hundred and Fifty (74,230,750) ordinary shares in Guardian Holdings Limited, in order to achieve a total shareholding, together with the Offeror’s shares of a maximum of Sixty-Two Percent (62%) of the issued and outstanding ordinary shares Guardian Holdings Limited for a consideration of United States Two Dollars and Thirty-Five Cents (US\$2.35) per share;
- “Offeree Issuer”** means Guardian Holdings Limited;
- “Offeror”** means NCB Global Holdings Limited, a company organised and existing under the laws of Trinidad and Tobago;

<b>“Officers”</b>	mean the senior officers of the GHL;
<b>“NCBFG”</b>	means NCB Financial Group Limited a publicly traded company incorporated and existing under the laws of Jamaica;
<b>“Shareholders”</b>	mean the holders of shares in Offeree Issuer;
<b>“Shares”</b>	mean ordinary shares;
<b>“US\$”</b>	mean the lawful currency of the United States of America.

*Words importing the singular include the plural and vice versa and words importing any gender include all genders.*

## CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

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Certain statements in this Directors' Circular may constitute forward-looking information within the meaning of Applicable Securities Laws. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. In some cases, forward-looking information can be identified by the use of the terms such as “may”, “will”, “should”, “project”, “expect”, “believe”, “plan”, “scheduled”, “intend”, “estimate”, “forecast”, “predict”, “potential”, “continue”, “anticipate”, or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of GHL.

Forward-looking information is based on certain risks, uncertainties and assumptions. While the Board of GHL considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect and there can be no assurance that such developments can be completed as anticipated or at all.

Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: actions taken by the Offeree Issuer, actions taken by its Shareholders in respect of the Offer and the possible effects of the Offer on the business of the Offeree Issuer.

Forward-looking statements are given only as at the date of this Directors' Circular. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Offeree Issuer may elect to, it is under no obligation and does not undertake to update this information at any particular time, except as required by law.

### **NOTICE REGARDING OFFEROR'S INFORMATION**

Information contained in the Directors' Circular regarding the Offeror is based upon, and the Board has relied, without independent verification, upon the information contained in the Offer and Take-Over Bid Circular, the information provided to the Offeree Issuer by the Offeror, or that is otherwise publicly available. Neither the

Offeree Issuer nor any of its Directors or Officers assumes any responsibility for the accuracy or completeness of such information or for any failure by the Offeror to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information.



## INTRODUCTION

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This Directors' Circular is issued by the Board of Directors in connection with the Offer. The Offer is being made subject to the terms and conditions set out in the Offer and Take-Over Bid Circular. The consideration under the Offer consists of US \$2.35 per share in cash. The Offer expires at 3:00 p.m. on 12<sup>th</sup> January 2018 unless withdrawn or extended by the Offeror.

Reference should be made to the Offer and Take-Over Bid Circular for complete details of the terms and conditions of the Offer.

### **OBLIGATIONS OF THE DIRECTORS**

Under the Securities Industry (Take-Over) By-Laws, 2005 ("the Take-Over By-Laws") the Board is required to issue a Directors' Circular in response to any properly submitted take-over bid. In summary, the Board is required to:

1. Provide either a recommendation to Shareholders with respect to acceptance or rejection of the take-over bid or a statement that they are unable to or will not make a recommendation;
2. Give reasons for their recommendation or for not making a recommendation, as the case may be;
3. Provide particulars of any expert share valuation made within twenty-four months preceding the date of the take-over bid;
4. Disclose what course of action the Board plans to take;
5. Provide up-to-date information on the company and the position of the Board;
6. Disclose certain other relevant information including that relating to shareholdings of the Directors, Officers and significant Shareholders;
7. Disclose any private transaction and its likely impact on the views of the target Shareholders in accepting or rejecting the bid on its terms;
8. Generally, to disclose all information known to it, which would reasonably be expected to affect the decision of Shareholders as to whether to accept or to reject the Offer.

Under Section 99 of the Companies Act, Chap. 81:01 (“the Companies Act”) the duty of Directors and officers is stated as follows:

*“99 (1) Every director and officer of a company shall in exercising his powers and discharging his duties- (a) act honestly and in good faith with a view to the best interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.*

*(2) In determining what are the best interests of a company, a director shall have regard to the interests of the company’s employees in general as well as to the interests of its Shareholders.*

*(3) The duty imposed by subsection (2) on the directors of a company is owed by them to the company alone; and the duty is enforceable in the same way as any other fiduciary duty owed to a company by its directors.”*

## **BACKGROUND**

In considering the Offer the Directors took into account the composition of the Board. In particular, the independence criteria of the Directors as defined in the Guardian Holdings Limited By-Laws were examined.

In this regard, Messrs. Arthur Lok Jack, Nicholas Lok Jack and Imtiaz Ahamad are non-executive Directors and substantial Shareholders of GHL. Messrs. Michael Lee-Chin, Patrick Hylton and Dennis Cohen are Directors and senior Officers of NCB Global Holdings Limited (the Offeror) and/or its subsidiaries. Messrs. Ravi Tewari and Richard Espinet are executive Directors of GHL. Therefore, these gentlemen did not meet the independence criteria.

The independent Directors of the Board are Messrs. Henry Peter Ganteaume, David Philip Hamel-Smith, Antony Lancaster and Maxim Rochester (“the Independent Directors”). Shareholders are advised that a Committee comprising Independent Directors was established specifically to consider the Offer and to make recommendations to the Board.

**Committee Members:**

Henry Peter Ganteaume	Deputy Chairman of GHL
Maxim Rochester	Chairman – Audit, Compliance and Risk Committee
David Philip Hamel-Smith	Chairman – Corporate Governance Committee

To assist the Committee in the execution of its mandate, the law firm of MG Daly & Partners, Attorneys-at-Law was retained. The Committee also commissioned a Fairness Opinion from BroadSpan who were engaged as its Investment Advisors.

It is important to note that the following Directors did not participate in the deliberations of the Board to consider and approve the Committee's recommendation:

- Michael Lee-Chin
- Imtiaz Ahamad
- Patrick Hylton
- Dennis Cohen
- Nicholas Lok Jack
- Richard Espinet
- Ravi Tewari
- Arthur Lok Jack

**SECURITIES INDUSTRY (TAKE-OVER) BY LAWS 2005  
SCHEDULE 1. FORM 3**

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**DIRECTORS' CIRCULAR**

**Item 1 – Name of Offeror: NCB Global Holdings Limited**

**Item 2 - Name of Offeree Issuer: Guardian Holdings Limited**

**Item 3 - Names of Directors of Guardian Holdings Limited**

- Ahamad, Imtiaz
- Cohen, Dennis
- Espinet, Richard
- Ganteaume, Henry Peter
- Hamel-Smith, David Philip
- Hylton, Patrick
- Lancaster, Antony
- Lee-Chin, Michael
- Lok Jack, Arthur
- Lok Jack, Nicholas
- Rochester, Maxim
- Tewari, Ravi

**Item 4 – Ownership of Securities of Guardian Holdings Limited:**

The Directors and senior Officers of GHIL who own or have control over shares of the Offeree Issuer as at 8<sup>th</sup> December 2017 are as follows:

<b>Name</b>	<b>Position</b>	<b>Number of shares held DIRECTLY</b>	<b>Number of shares held INDIRECTLY</b>	<b>% Ownership</b>
Ahamad, Imtiaz	Director	24,290	25,216,319	10.88%
Cohen, Dennis	Director	Nil	Nil	0.00%
Espinet, Richard	Director/Senior Officer	318	211,354	0.09%
Ganteaume, Henry Peter	Director	632,992	12,008	0.28%
Hamel-Smith, David Philip	Director	295,124	Nil	0.13%
Hylton, Patrick	Director	Nil	Nil	0.00%
Lancaster, Antony	Director	3,517	Nil	0.00%
Lee-Chin, Michael	Director	Nil	69,547,241	29.99%

<b>Name</b>	<b>Position</b>	<b>Number of shares held DIRECTLY</b>	<b>Number of shares held INDIRECTLY</b>	<b>% Ownership</b>
Lok Jack, Arthur	Director	Nil	25,401,926	10.95%
Lok Jack, Nicholas	Director	30,957	Nil	0.01%
Rochester, Maxim	Director	Nil	Nil	0.00%
Tewari, Ravi	Director/Senior Officer (CEO)	Nil	240,416	0.10%
Avey, Richard	Senior Officer	Nil	12,495	0.01%
Ford, Brent	Senior Officer	Nil	323,129	0.14%
Lopez-Collymore, Fe	Senior Officer	13,865	369,688	0.17%
Maharaj, Kerri	Senior Officer	Nil	73,034	0.03%
Nancoo, Keston	Senior Officer	624	138,347	0.06%
Siewrattan, Prabha	Senior Officer	Nil	85,617	0.04%
Traboulay, Paul	Senior Officer	Nil	137,726	0.06%
Romany, Dean	Senior Officer	Nil	23,716	0.01%

#### **Item 5 – Acceptance of Take-Over Bid**

As at the present time, after reasonable enquiry, the following Directors and senior Officers referred to in Item 4 above have indicated that they have accepted or intend to accept the Offer.

- Arthur Lok Jack
- Nicholas Lok Jack
- Imtiaz Ahamad

Henry Peter Ganteaume has indicated he intends to tender up to 140,000 GHJ shares.

#### **Item 6 – Ownership of Securities of Offeror:**

The Offer is not made by or on behalf of an Offeror that is an issuer and this item is not applicable.

**Item 7 – Relationship between the Offeror and the Directors and Senior Officers of the Offeree Issuer:**

Save as disclosed in the Offer and Take-Over Bid Circular at item 3.1 there is no agreement, arrangement, commitment or understanding made or proposed to be made between the Offeror and any of the Directors or senior Officers of the Offeree Issuer.

The following Directors are also Directors and/or senior Officers of the Offeror or a subsidiary of the Offeror:

- Michael Lee-Chin
- Patrick Hylton
- Dennis Cohen

**Item 8 – Agreement between GHL and Officers and Directors**

No arrangement, agreement, commitment or understanding has been made or is proposed to be made between GHL and any of the Directors or senior Officers of GHL, pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful.

**Item 9 – Interests of Directors and Senior Officers of the Offeree Issuer in material contracts of GHL:**

No Director or senior Officer of GHL and his or her associates and, after reasonable enquiry, no person who owns more than 10% of any class of voting equity securities of GHL for the time being outstanding, has any interest in any material contract to which the Offeror is a party save as disclosed in Item 7.

### Item 10 – Trading by Directors and Officers

1. The following are the number of securities of GHL traded, the purchase or sale price and the date of each such transaction during the six-month period preceding the date of the Directors' Circular by GHL and each Director and senior Officer of GHL and where known after reasonable enquiry by –

(a) Each associate of a Director or senior Officer of GHL: See Table below:

Name	Position	No of Shares Traded	Date of Transaction	Purchase or Sale Price	Comments
Avey, Richard <i>(appointed a Senior Officer with effect from Sept 1, 2017)</i>	Senior Officer	2,451	16-Aug-17	\$16.02	ESOP Purchase
Espinet, Richard	Director/Senior Officer	37,840	16-Aug-17	\$16.02	ESOP Purchase
Ford, Brent	Senior Officer	40,947	16-Aug-17	\$16.02	ESOP Purchase
Lopez-Collymore, Fe	Senior Officer	45,119	16-Aug-17	\$16.02	ESOP Purchase
Mitchell, Wendell <i>(resigned as a Senior Officer with effect from Sept 14, 2017)</i>	Senior Officer	21,569	16-Aug-17	\$16.02	ESOP Purchase
Siewrattan, Prabha	Senior Officer	13,726	16-Aug-17	\$16.02	ESOP Purchase
Traboulay, Paul	Senior Officer	9,804	16-Aug-17	\$16.02	ESOP Purchase
Nancoo, Keston	Senior Officer	41,177	16-Aug-17	\$16.02	ESOP Purchase

(b) Any person holding more than 10% of a class of voting or equity securities of GHL: None

(c) Any person acting jointly or in concert with GHL: None

2. No securities of GHL of the class of securities subject to the Bid or convertible into securities of that class that have been issued to the Directors and senior Officers of GHL during the two-year period preceding the date of the Directors' Circular.

**Item 11 – Additional Information:**

The Board received advice from external legal counsel that no additional information required to be disclosed by the Offer and Take-Over Bid Circular prepared by the Offeror has been presented incorrectly or is misleading, or that any additional information exists, within the knowledge of GHL, which would make the information in the Offer and Take-Over Bid Circular correct or not misleading.

**Item 12 – Material Changes in the affairs of the Offeree Issuer:**

The Directors or senior Officers of GHL do not know of any material change in the affairs of GHL since the date of the last published interim or annual financial statements of GHL, other than the Offer.

**Item 13 – Valuation / Fairness Opinion**

**Fairness Opinion**

On 13<sup>th</sup> December 2017 BroadSpan was commissioned by the Committee to provide a Fairness Opinion to the Committee in connection with the Offer. The Fairness Opinion was completed and submitted to the Committee on the 20<sup>th</sup> day of December 2017. In addition to the independence of BroadSpan, the Fairness Opinion sets out the scope of its review, the assumptions and limitations upon which the Fairness Opinion is based in coming to the conclusion in the Fairness Opinion.

A copy of the said Fairness Opinion is attached hereto as APPENDIX A.

**Item 14 - Other Information:**

There is no other information that has not been disclosed in the foregoing but known to the Directors, which would reasonably be expected to affect the decision of the security holders of GHL to accept or reject the Offer except for the following information.

The following is a summary of the earning per share for the last five financial years ended 31<sup>st</sup> December 2016:



	<b>2012</b>	<b>2013</b>	<b>2014</b> <b>(Restated)</b>	<b>2015</b>	<b>2016</b>
<b>Earnings per share</b>	1.52	0.20	1.73	1.47	1.71
<b>Dividends per share</b>	0.52	0.52	0.57	0.61	0.66

### **Item 15 – Recommending Acceptance or Rejection of Bid**

The Offer discloses, in summarised form, on pages 10 to 14 of the Offer and Take-Over Bid Circular the valuation of the issued share capital of GHL performed by Ernst and Young Services Limited. The valuation ranges indicated, using the appropriate methodologies, are Trinidad and Tobago Dollars TT\$16.99 to TT\$19.51 and TT\$15.19 to TT\$25.21. The Offer also presents in Appendix 5, Pages 1 and 2 an analysis of the average market price of GHL shares prior to the Offer. For your information the closing market price of GHL shares on 7<sup>th</sup> December 2017, the day prior to the notification of the Offer was TT\$16.55.

The adequacy of the Offer price of US\$2.35 per GHL share is a significant factor, but not the only one, considered by the Board in evaluating the Offer.

One material feature of the Offer is that it provides to the Shareholder complete flexibility of choice as to the amount, if any, of his/her shareholding that may be tendered for sale. By virtue of this flexibility, and subject to the overall limit on shares to be acquired imposed by the Offeror, every Shareholder may elect to tender for sale his/her shares in full or, alternatively, may retain any portion thereof in the expectation of future share price enhancement. On the other hand, trading of shares on the Trinidad and Tobago Stock Exchange is subject to the acknowledged illiquidity of the market and hence constrains the ability of a Shareholder at any given time to realise his/her investment in whole or in part. The Offer constitutes a liquidity prospect for all Shareholders.

The Board has taken due account of the value to Shareholders that may be derived from acceptance of the Offer to dispose of their shareholdings, in whole or in part, for a consideration denominated in United States currency.

The Board has noted that the Offeror's intention is to create "a truly Pan-Caribbean, diversified financial services conglomerate" and the business strategy underlying same and has concluded that the Offer is in the best interests of the Company, as it should benefit GHL inter alia in the following ways:

- GHL will enjoy enhanced market access in the Northern Caribbean and elsewhere
- Improved access to capital will allow GHL to pursue more vigorously than in the recent past inorganic growth opportunities
- Extraction of cost synergies across the new group of companies will have a favourable impact upon future profitability

The Board believes it is reasonable to conclude that the combined effect of the foregoing will be supportive of the medium-term prospects for GHL.

The Board, in its review of the Offer, considered the material information and factors described above and notably the Fairness Opinion attached as Appendix A commissioned from BroadSpan. The Fairness Opinion concludes that "the Offer is fair from a financial point of view to the Shareholders" and the Board accepts this opinion.

Having weighed all the factors described above, the Board has decided not to make a recommendation to Shareholders to accept or to reject the Offer. The reason for the Board not making a recommendation to Shareholders is that in our opinion the terms and conditions of the Offer should be assessed by each individual Shareholder after taking into account his or her specific circumstances with respect to:

1. His/her desire for immediate liquidity
2. His/her appetite for United States currency and

3. His/her interest in a medium to long term investment strategy in the  
GHL Group

Shareholders should form their own opinion of the Offer having regard to the information available and their personal circumstances and determine whether or not to accept same.

In making their decision, Shareholders should consider carefully the full terms and conditions of the Offer and particular attention should be given to Section 2 of the Offer and Take-Over Bid Circular.

Shareholders who are in doubt as to how to respond to the Offer should consult their investment advisor, stockbroker, attorney-at-law, accountant, tax consultant or other professional advisor.

**Item 16 – Response of Offeree Issuer:**

1. There has been no transaction, Board resolution, agreement in principle or signed contract of GHL in response to the Offer;
2. There have been no negotiations underway in response to the Offer which relate to, or would result in:
  - a) An extraordinary transaction such as a merger or re-organisation involving the Offeree Issuer or a subsidiary
  - b) The purchase, sale or transfer of a material amount of assets by the Offeree Issuer or a subsidiary
  - c) An issuer bid for or other acquisition of securities by, or of GHL  
or
  - d) Any material changes in the present capitalisation or dividend policy of GHL

**Item 17 – Approval of Directors' Circular**

The contents of this Directors' Circular have been approved by the Independent Directors and the delivery of the Directors' Circular has been authorised by the Directors of GHL.

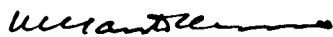
**Item 18 – Financial Statements:**

No unaudited financial statements of GHL are included in this Directors' Circular.

**Item 19 – Certificate**

The foregoing 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 in light of the circumstances in which it was made.

On behalf of the Board of Directors of Guardian Holdings Limited



Henry Peter Ganteaume



David Philip Hamel-Smith



Maxim Rochester



Antony Lancaster

Dated this 29<sup>th</sup> day of December 2017

## **Appendix A**

## **BROADSPAN CAPITAL**

1450 Brickell Av. Suite 2620  
Miami, FL 33131  
(305) 424-3400  
www.brocap.com

### **Fairness Opinion**

December 20, 2017

To:

The Special Committee of the Board of Directors (the "Committee")  
Guardian Holdings Limited  
1 Guardian Drive, Westmoorings  
Port of Spain, Trinidad & Tobago, W.I.

Dear Members of the Committee:

You have asked BroadSpan Capital LLC (together with its affiliates "BroadSpan") to provide you with a fairness opinion related to the offer and take-over bid (the 'Offer') launched by NCB Global Holdings Limited on December 8, 2017 to acquire up to 74,230,750 ordinary Guardian Holdings Limited ("GHL") shares for US\$2.35 per ordinary GHL share. You have asked BroadSpan as to whether, in our opinion, the Offer is fair from a financial point of view to the shareholders of GHL (the "Shareholders").

The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, BroadSpan made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

In arriving at the opinion set forth below, we undertook the following tasks, among others:

- a. Reviewed certain publicly available business and financial information relating to GHL and respective subsidiaries, operating units and associated companies (together GHL or the "Company");
- b. Reviewed certain information relating to the business, earnings, cash flow, assets, liabilities and prospects of the Company, including status quo financial forecasts relating to the Company prepared by management;
- c. Conducted discussions with members of senior management and representatives of the Companies concerning the matters described in clauses a. and b. above, as well as their respective businesses and prospects;
- d. Reviewed the current trading prices and valuation multiples for the shares of GHL and compared them with those of certain publicly traded companies that we deemed to be relevant;
- e. Reviewed the results of operations of the Company provided by management and compared them with those of certain publicly traded companies that we deemed to be relevant;

- f. Reviewed the results of operations of the Company provided by management and compared them with, to the extent publicly available, those of companies involved in other acquisition transactions that we deemed to be relevant;
- g. Performed a valuation of GHL, including a detailed sum of the parts approach, based on a variety of methodologies and arriving at a range of values in TTD for the GHL shares;
- h. Participated in certain discussions among representatives of the Company and its legal advisors in connection with the Transaction;
- i. Reviewed such other financial studies and analyses and took into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions.

In arriving at the opinion set forth below we have considered the results of the analyses set out above as well as the Offer and the Offer's implied TTD equivalents. We have also assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Companies or been furnished with any such evaluation or appraisal, other than the Company's audited financial statements, nor have we evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Company. With respect to the financial forecast information furnished to or discussed with us by the Company, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and good faith judgment of the Company's management as to the expected future financial performance of the Company, as the case may be.

This fairness opinion is necessarily based on the financial performance, economic, market and other conditions as in effect on, and the information made available to us as of December 20, 2017. It should be understood that subsequent developments may affect this opinion and we do not have any obligation to update, revise, or reaffirm this opinion.

This fairness opinion does not address the merits of the underlying decision by NCB Global Holdings Limited to engage in the Offer and does not constitute a recommendation to any Shareholder as to how such Shareholder should act with respect to the Offer or any matter related thereto.

We are acting as financial advisor to GHL in connection with the Transaction and have received a fixed fee from GHL for our services. In addition, GHL has agreed to indemnify us for certain liabilities arising out of our providing this opinion.

It is understood that this fairness opinion is for the benefit and use of the members of the Committee in connection with the Offer, and is not on behalf of, and shall not confer rights or remedies upon, any person other than members of the Committee. This fairness opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written consent in each instance. However, this opinion may be included in its entirety in any filing made by GHL in respect of the Offer with relevant regulatory agencies or securities commissions, so long as this opinion is reproduced in such filings in full and any description of or reference to us or summary of this opinion and the related analysis in such filing is in a form reasonably acceptable to us and our counsel.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Offer is fair, from a financial point of view, to the Shareholders.

Very truly yours,

BROADSPAN CAPITAL LLC

By:  \_\_\_\_\_

Name: Michael L. Gerrard  
Title: Managing Director



# **Guardian Group**

Guardian Holdings Limited

Head Office: 1 Guardian Drive,  
Westmoorings,  
Trinidad and Tobago  
Tel: 1-858-226-6944

Email: [shareholder@myguardiangroup.com](mailto:shareholder@myguardiangroup.com)

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