



10:52 am, Nov 02, 2022

FORM 10 A
MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

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| Name of Reporting Issuer |
| ANSA Merchant Bank Limited |

2. DATE OF MATERIAL CHANGE

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|-------------------------|
| Date of material change |
| October 31, 2022 |

3. DESCRIPTION OF MATERIAL CHANGE

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| <p>Provide a description of the material change</p> <p>On November 25, 2021, Trinidad and Tobago Insurance Limited ("TATIL"), a wholly owned subsidiary of ANSA Merchant Bank Limited ("AMBL"), whose ultimate parent is ANSA McAL Limited ("ANSA McAL") (ANSA McAL owning 82.5% of AMBL shares), entered into a lock-up agreement (the "Lock-up Agreement") with CL Financial Limited (in liquidation) (the "Seller") which provides, inter alia, the following:</p> <ul style="list-style-type: none">A. The Seller has agreed to deposit 94.24% of the total issued and outstanding ordinary shares (the "Shares") held by the Seller in Colonial Fire & General Insurance Company Limited (together with its subsidiaries and business operations "Colfire") (the "Transaction") pursuant to a takeover-bid to be made by TATIL for 100% of the total issued capital in Colfire (the "Takeover Bid").B. The launch of the Takeover Bid shall take place after the satisfaction of the undertaking by the Seller of the first right of the minority shareholders in Colfire to purchase the Shares.C. The launch of the Takeover Bid shall take place after receipt of all third party or regulatory consents or approvals required for the Takeover Bid and satisfaction of conditions precedent typical in share purchase transactions of this nature being received on terms acceptable to TATIL and such consents and approvals remaining in full force and effect. <p>By letter dated October 28, 2022 received by AMBL on October 31, 2022, the Central Bank of Trinidad & Tobago (the "Central Bank") granted approval to AMBL, pursuant to Section 52(1) of the Financial Institutions Act, Chap. 79:09 (the "FIA") to become a</p> |
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controlling shareholder of Colfire. The Central Bank also issued to AMBL a Controlling Shareholder Permit dated October 28, 2022.

Further, by letter dated October 28, 2022, received by AMBL on October 31, 2022, the Central Bank gave notice, pursuant to Section 46(1) of the FIA, that there is no objection to AMBL indirectly acquiring Colfire, which is to be acquired by AMBL's subsidiary, TATIL.

Accordingly, all regulatory approvals for the above transaction have now been obtained.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

| | YES | NO |
|--|-----|----|
| Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012? | | x |

If "No"

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|--|---------------------------------|
| Proposed Date of Publication of Notice (dd/mmm/yyyy) | November 4 th , 2022 |
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If "Yes"

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| State the reasons for applying for the exemption |
| Not applicable |


5. DETAILS OF SENIOR OFFICER

| | |
|------------------------------|---|
| Name (First name, Last name) | ROBERT I. FERREIRA |
| Position in Organization | ANSA MERCHANT BANK LIMITED |
| Business Address | ANSA CENTRE, 11A MARAVAL ROAD, PORT OF SPAIN |
| Work Phone (1-xxx-xxx-xxxx) | 1-868-623-8672 |
| Fax Phone(1-xxx-xxx-xxxx) | 1-868-624-8763 |

| | |
|---------------|------------------------------|
| Email Address | robert.ferreira@ansamcal.com |
|---------------|------------------------------|

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

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|---------------------------|---|----------------------------|-------------------------|
| <u>Robert I. Ferreira</u> |  | <u>Corporate Secretary</u> | <u>November 1, 2022</u> |
| Print Name | Signature | Position | Date |

**NOTICE PURSUANT TO SECTION 64(1)(b) OF THE SECURITIES ACT,
CHAP. 83:02**

and

RULE 603 of the TRINIDAD AND TOBAGO STOCK EXCHANGE RULES

On November 25, 2021, Trinidad and Tobago Insurance Limited ("TATIL"), a wholly owned subsidiary of ANSA Merchant Bank Limited ("AMBL"), whose ultimate parent is ANSA McAL Limited ("ANSA McAL") (ANSA McAL owning 82.5% of AMBL shares), entered into a lock-up agreement (the "Lock-up Agreement") with CL Financial Limited (in liquidation) (the "Seller") which provides, inter alia, the following:

- A. The Seller has agreed to deposit 94.24% of the total issued and outstanding ordinary shares (the "Shares") held by the Seller in Colonial Fire & General Insurance Company Limited (together with its subsidiaries and business operations "Colfire") (the "Transaction") pursuant to a takeover-bid to be made by TATIL for 100% of the total issued capital in Colfire (the "Takeover Bid").
- B. The launch of the Takeover Bid shall take place after the satisfaction of the undertaking by the Seller of the first right of the minority shareholders in Colfire to purchase the Shares.
- C. The launch of the Takeover Bid shall take place after receipt of all third party or regulatory consents or approvals required for the Takeover Bid and satisfaction of conditions precedent typical in share purchase transactions of this nature being received on terms acceptable to TATIL and such consents and approvals remaining in full force and effect.

By letter dated October 28, 2022, the Central Bank of Trinidad & Tobago (the "Central Bank") granted approval to AMBL, pursuant to Section 52(1) of the Financial Institutions Act, Chap. 79:09 (the "FIA") to become a controlling shareholder of Colfire. The Central Bank also issued to AMBL a Controlling Shareholder Permit dated October 28, 2022.

Further, by letter dated October 28, 2022 received by AMBL on October 31, 2022, the Central Bank gave notice, pursuant to Section 46(1) of the FIA, that there was no objection to AMBL indirectly acquiring Colfire, which is to be acquired by AMBL's subsidiary, TATIL.

Accordingly, all regulatory approvals for the above transaction have now been obtained.

**By Order of the Board
Robert I. Ferreira
Corporate Secretary**

ANSA Merchant Bank Limited
ANSA Centre
11A Maraval Road
Port of Spain, Trinidad, W. I.
November 1st, 2022