



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
ANSA Merchant Bank Limited

2. DATE OF MATERIAL CHANGE

Date of material change
11 th December, 2019

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>On 11th December, 2019 ANSA Merchant Bank Limited entered into a Share Purchase Agreement with Bank of Baroda (in India) for the purchase of the 525,597 ordinary shares (the "Shares") held in the Bank of Baroda (Trinidad and Tobago) Limited, representing one hundred percent (100%) of the total issued and outstanding shares in the Bank of Baroda (Trinidad and Tobago) Limited, for the purchase price of US\$26,432,000.00.</p> <p>The Share Purchase Agreement (the "SPA") entered into is subject to the fulfillment of certain conditions precedent, typical in share purchase transactions of this nature, before completion of the share purchase and sale transactions contemplated thereby can be completed. Further, the SPA is subject to the approval of the Central Bank of Trinidad and Tobago.</p>

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"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	12 th December, 2019
---	---------------------------------

If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	Robert I. Ferreira
Position in Organization	Corporate Secretary
Business Address	11 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.

Robert I. Ferreira
Print Name


Signature

Corporate Secretary
Position

11th December 2019
Date