

Our Ref: MI/la/9951/3

December 1, 2015

Trinidad and Tobago Securities and Exchange Commission  
57-59 Dundonald Street  
Port of Spain

**Attention: Mr. Chandradath Maharaj**  
**Ms. Reshma Gupta**



Dear Sirs,

**Re: Material Change Report - National Commercial Bank Jamaica Limited**

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We refer to the captioned matter.

Kindly find enclosed the original Material Change Report (Form 10) duly completed by our client, National Commercial Bank Jamaica, in respect of the entry into an agreement with the Lok Jack family, the Ahamad family and IFC for the acquisition of a 29.99% shareholding in Guardian Holdings Limited.

We take this opportunity to confirm that NCBJ will be submitting to the TTSEC, for its approval of NCBJ as a substantial shareholder, a duly completed Form No 5 pursuant to Section 54 of the Securities Act.

Kindly acknowledge receipt of the foregoing attachment by signing and returning the attached duplicate of this letter.

Please feel free to contact the undersigned should any additional information be required.

Yours faithfully  
**M. HAMEL-SMITH & CO.**

By: 

Melissa Inglefield  
Transactional Department  
Ext.: 5507

**Partners**

Nicole Ferreira-Aaron – Debra Bharath Thompson – Jonathan Walker – M. Glenn Hamel-Smith  
Gregory Pantin – Angeliqne Bart – Luke Hamel-Smith

**Partners Emeritus**

Philip Hamel-Smith – Timothy Hamel-Smith – Christopher Hamel-Smith S.C.  
Myrna Robinson-Walters – Grantley L. Wiltshire

**Associates**

Giselle Romain – Fanta Punch – Catherine Ramnarine – Cherie Gopic – Melissa Inglefield  
Linnel Pierre – Rodrick Edinboro – Krystal Richardson – Andrew Welch – David Hamel-Smith

Member

**LexMundi**  
World Ready

## FORM 10

## MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012



<b>General Instructions:</b>	<p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This report and any attachments should be certified by a Senior Officer of the Reporting Issuer.</p> <p>Completed reports should be submitted to:</p> <p style="padding-left: 40px;">The Director Market Regulation and Surveillance Trinidad and Tobago Securities and Exchange Commission 57-59 Dundonald Street Port of Spain Trinidad</p>
<b>Item 1</b>	State the name of the reporting issuer, and include its business address.
<b>Item 2</b>	State the date on which the material change occurred.
<b>Item 3</b>	Provide sufficient disclosure regarding the material change to enable a reader to appreciate the nature and substance of the material change without having to refer to any other sources. Examples of matters that would be subject to disclosure include: dates, parties, terms and conditions, effect on financial condition, value, reasons for the change, purpose of the change, and a general comment on the probable impact of the material change on the reporting issuer.
<b>Item 4</b>	State whether the issuer is seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012, and complete the associated "yes" or "no" sections of the form accordingly.
<b>Item 5</b>	Give the name, position, business telephone number and email address of a senior officer of the reporting issuer who may be contacted to discuss further details regarding the material change.
<b>Item 6</b>	Include the signature of the Senior Officer identified in Item 5, confirming the material change report, and certifying the statement outlined.

**FORM 10**

**MATERIAL CHANGE REPORT**

**Pursuant to section 64 of the Securities Act, 2012**

**1. NAME OF REPORTING ISSUER**

Name of Reporting Issuer

NATIONAL COMMERCIAL BANK JAMAICA LIMITED

**2. DATE OF MATERIAL CHANGE**

Date of material change

November 30, 2015

**3. DESCRIPTION OF MATERIAL CHANGE**

Provide a description of the material change

On November 30, 2015, National Commercial Bank Jamaica Limited entered into an agreement with the Lok Jack Family, the Ahamad Family and IFC for the acquisition of a 29.99% interest in Guardian Holdings Limited, subject to the satisfaction of all conditions (including but not limited to the grant of all requisite regulatory approvals).

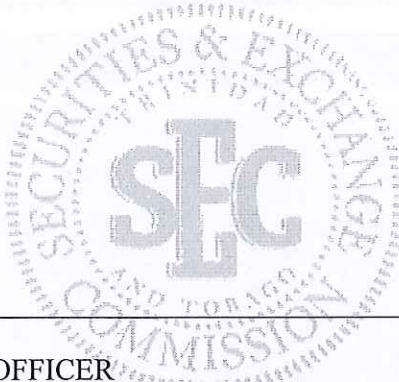
4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mmm/yyyy)	On or before December 7, 2015
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If "Yes"

State the reasons for applying for the exemption


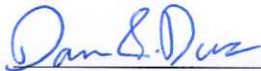
5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	Damian Duncan
Position in Organization	Head of Mergers & Acquisitions
Business Address	32 Trafalgar Road, Kingston 10
Work Phone (1-xxx-xxx-xxxx)	1-868-935-2312
Fax Phone(1-xxx-xxx-xxxx)	1-868-929-8390
Email Address	DuncanDJ@jnbc.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.

Damian Duncan



HEAD - MERGERS ACQ DECEMBER 1, 2015

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_