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 |
|----|--------------------------|
| | |
| | |

2. DATE OF MATERIAL CHANGE

Date of material changes

May 27, 2014

RBC Financial (Caribbean) Limited

3. DESCRIPTION OF MATERIAL CHANGE

RBC Financial (Caribbean) Limited ("RBCFCL") has decided to sell 100,000 of its ordinary shares in Guardian Holdings Limited as TT\$15.25 per share(the "GHL Shares"). Therefore as of 27th May 2014 the said GHL Shares were listed on the Trinidad and Tobago Stock Exchange.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

| Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012? | |
|--|--|
| If "No" Date of Publication of Notice (dd/mmm/yyw)) | |

If "Yes"

| State find (experts of substitution and exemplation) |
|--|
| The sale of the GHL Shares will have a minimum impact on the business and operations of RBCFCL. The GHL shares represent (i) less than 2% of shareholding of GHL as a whole and (ii) a very small percentage of the total asset value of RBCFCL as the total purchase price would be TT \$1,525,000. As such while the sale of the shares will result in a change in the ownership of assets/a divestment of assets of RBCFCL, the sale will not significantly affect the total value of assets owned by RBCFCL. |
| |
| |

5. DETAILS OF SENIOR OFFICER

| Name (First hance) - (5 | Scott Collins |
|--------------------------------|--------------------------|
| Position in Organization (18) | Group Treasurer |
| Residential Address | |
| | |
| Work Phone (14xx xxx xxxx xxx) | 1-868-625-7288 ext 85302 |
| Phone (1-xx -xx -xx -xx xx) | 1-868-628-6218 |
| Mobile Phone (1-xxx-xxx-xxxx) | i |
| Email Address Cal. 26. | scott.collins@rbc.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.

| Print Name | Signature | Position | Date | |
|---------------|-----------|-----------------|--------------|--|
| Scott Collins | Jedt all | Group Treasurer | May 29, 2014 | |

CAROR OTHICIPAL DESIGNATION

