

# 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
RBC Financial (Caribbean) Limited

2. DATE OF MATERIAL CHANGE

Date of material change
May 27, 2014

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the 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

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

If "No"

Date of Publication of Notice (dd/mm/yyyy) \_\_\_\_\_

If "Yes"

State the reasons for applying for the exemption:

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 name, Last name)	Scott Collins
Position in Organization	Group Treasurer
Residential Address	
Work Phone (1-xxx-xxx-xxxx)	1-868-625-7288 ext 85302
Fax Phone (1-xxx-xxx-xxxx)	1-868-628-6218
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