



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 OF REPORTING ISSUER

Name of Reporting Issuer
RBC Royal Bank (Trinidad and Tobago) 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
RBC Royal Bank (Trinidad and Tobago) Limited has entered into a Share Sale Agreement dated November 30, 2015 to effect the sale of 22,334,254 ordinary shares in Guardian Holdings Limited (the "GHL Shares") to Tenetic Limited. The transaction will be subject to regulatory approvals and other customary closing conditions of transactions of this nature.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

Table with 2 columns: YES, NO. Row: Will you be seeking an exemption from publishing a notice in accordance with Section 64(2) of the Securities Act 2012? YES: checkmark, NO: empty.

If "No"

Date of Publication of Notice (dd/mmm/yyy)

If "Yes"

State the reason for applying for the exemption
Publication that RBC Royal Bank (Trinidad and Tobago) Limited has entered into a Share Purchase Agreement would be unwarranted at this time since the proposed sale remains subject to regulatory approvals and other closing conditions. Further, RBC Royal Bank (Trinidad and Tobago) Limited's shareholding of the GHL shares is only 9.63% and the proposed sale will not affect RBC Royal Bank (Trinidad and Tobago) Limited's operations and business in Trinidad and Tobago, nor is it likely to affect investor confidence in RBC Royal Bank (Trinidad and Tobago) Limited.
Additionally news of the proposed sale is already in the public domain as it has been publically referenced in the press reports dated 1st December as part of the press release announcing the sale of Guardian Group shares to National Commercial Bank Jamaica (see attached).

5. DETAILS OF SENIOR OFFICER


Name (First Name, Last Name)	Nicole Richards
Position in Organization	General Counsel and Corporate Secretary
Residential Address	
Work Phone (1-xxx-xxx-xxxx)	1-868-625-7288
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Mobile Phone (1-xxx-xxx-xxxx)	
Email Address	nicole.richards@rbc.com

5. 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.

Nicole Richards

 Print Name



 Signature

General Counsel,
 Caribbean Banking

 Position

December 1 2015

 Date

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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) _____	