



## NOTICE TO THE SHAREHOLDERS OF GUARDIAN HOLDINGS LIMITED

*Shareholders are reminded that the Share Repurchase Programme announced on January 28, 2009 will commence on Wednesday, February 18, 2009.*

The Guardian Holdings Limited issued ordinary shares will be repurchased through a "Normal Course Issuer Bid" undertaken in accordance with the rules and guidelines of the Trinidad and Tobago Stock Exchange, the Trinidad and Tobago Securities and Exchange Commission and the Jamaica Stock Exchange.

**Number & Class of shares to be acquired:** up to 8,091,221 Ordinary Shares.

**Duration of bid:** The repurchase programme will commence on February 18, 2009 and end on August 18, 2009.

**Method of acquisition:** The shares will be purchased at market price on the Trinidad & Tobago and Jamaica Stock Exchanges. All shares purchased will be cancelled.

**Source of Funding:** All shares will be purchased using GHL's cash resources.

**Tender by insiders, affiliates & associates:** Pursuant to the proposed share repurchase programme, neither the Ahamad nor the Lok Jack families, any of their controlled companies, nor any of the directors and officers of the Group, will offer their stock for sale. Additionally to the best of the knowledge of the Board of Directors after having made reasonable enquiry no other holder of 10% or more of the issued shares of GHL intends to offer their shares for sale.

A handwritten signature in black ink, appearing to read 'A. Lok Jack', is written over a horizontal line.

**Arthur Lok Jack**

**Chairman**

**February 13, 2009**