



In compliance with the Jamaica Stock Exchange Rules, the commencement of the bid has been rescheduled and will commence on February 18th 2009 and will conclude on August 18th 2009.

AMENDED NOTICE OF INTENTION TO REPURCHASE ORDINARY SHARES

- Guardian Holdings Limited hereby gives notice of its intention to repurchase up to 4% of its issued ordinary shares through a "Normal Course Issuer Bid" undertaken in accordance with the rules and policies of the Trinidad and Tobago Stock Exchange (hereinafter referred to as "the Exchange") and the Trinidad and Tobago Securities and Exchange Commission (hereinafter referred to as "the TSEC").
- In accordance with the rules and policies of the Exchange and the TSEC, the following information is provided to shareholders in connection with this Normal Course Issuer Bid.
- Name of Issuer:** GUARDIAN HOLDINGS LIMITED ("GHL")
 - Class & Number of shares to be acquired:** up to 8,091,221 Ordinary Shares
 - Percentage to be acquired:** up to 4% of total issued share capital
 - Duration of bid:** The repurchases are to commence on February 18th, 2009 and conclude on August 18th 2009.
 - Method of acquisition:** The purchase of shares pursuant to this Normal Course Issuer Bid will be effected through the facilities of the Exchange. The purchase and payment for the shares will be made by GHL in accordance with the requirements of the Exchange and the price GHL will pay for any shares acquired by it will be the market price of the shares at the time of the acquisition. All shares purchased will be cancelled.
 - Reason for and Benefits of bid:** The directors believe that the repurchase by GHL of its own shares at the prevailing market price is in the best interests of GHL and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of GHL and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit GHL and the Shareholders. It is anticipated that the purchase of the shares will benefit the remaining shareholders by increasing their equity interest in the Company's assets.
 - Valuation:** No independent third party valuation has been performed within two years preceding the date hereof regarding GHL, its material assets or shares known to the directors or officers after reasonable enquiry
 - Share repurchases in the last 12 months:** There have been no share repurchases by GHL in the last twelve (12) months.
 - Names of persons acting jointly or in concert with GHL:** A list of all affiliates and associates of GHL within the meaning of the Securities Industry Act, 1995 is contained in the Schedule hereto. There are no other persons on entities who may be considered to be "acting in concert" with GHL in regard to this Normal Course Issuer Bid.
 - Tender by insiders, affiliates & associates:** Neither the Ahmad nor the Lok Jack families nor any of their controlled companies will offer their stock for sale in this Normal Course Issuer Bid and 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 tender his/her shares in this Normal Course Issuer Bid. Additionally no Director or Senior Officer of GHL, nor any associate of any Director or Senior Officer of GHL (as that term is defined in the Securities Industry Act, 1995) nor any person who may be considered to be "acting in concert with" GHL intends to tender his/her shares in this Normal Course Issuer Bid. **SAVE THAT** certain Directors and Senior Officers of GHL, act as Trustees under the GHL Group's Employee Share Option Plan pursuant to which such Trustees may be required to sell GHL shares on instructions of the employee or former employee holding the beneficial interest in such shares and as such such Trustees are unable to state with any certainty whether or not they will be required to tender shares in accordance with any such instructions.
 - Material changes:** Other than the information disclosed in our Letter to Shareholders of today's date, there have been no material changes in the plans, proposals or affairs of GHL which have not been previously disclosed.
- The undersigned Chairman of the Board of Directors of the Company hereby certifies with due authority given by the Board of Directors that this notice is in compliance with the rules and policies of the Exchange and the guidelines of the TSEC and is complete and accurate and contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.
- Arthur Lok Jack**
Chairman
Dated this Wednesday, January 28th, 2009

SCHEDULE