



National Investment Trust

CODE OF CONDUCT AND ETHICS

FOR

DIRECTORS, OFFICERS AND EMPLOYEES

OF

NATIONAL INVESTMENT TRUST LTD

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1.0 Introduction

National Investment Trust Limited (the “Company”) was incorporated in Mauritius on 18 March 1993 as a closed ended fund whose principal activity was to invest in shares and securities in both the local and international markets. The Company is listed on the Stock Exchange of Mauritius.

NIT is committed to promote high standards of honest and ethical business conduct and conduct with applicable laws, rules and regulations. As part of this Commitment NIT has adopted this Code of Conduct and Ethics, which is intended to apply the same high standards of honest and ethical business conduct to directors and this applied to officers and employees of the Company.

Each Director is responsible for reading and understanding the Code, and using it as a guide to the performance of his or her responsibilities as a Director.

The code cannot address every ethical issue or circumstance that may arise ; so in complying with the letter and spirit of this Code, it is the director’s responsibility to apply common sense; together with high personal standards of ethics and honesty and accountability , in making decisions where this Code has no specific guideline.

Anyone who violates the standards in this Code will be subject to appropriate action, which in certain circumstances may include removal from the Board of Directors , and if any Officer or employee this can result into dismissal.

2.0 OBEY THE LAW

2.1 Legal Compliance

Every Director must always comply with the law of the Country while performing his or her duties to the Company as a Director.

It is essential that each Director knows and understands the legal and regulatory requirements that apply to a Company’s business and to his or her responsibility as a Director.

While a Director is not a legal person, and he or she is not expected to know all the laws of the Country, rules and regulations, directors are expected to be able to recognize situations that require consultation with others to determine appropriate course of action.

2.2 Insider Trading

Every Director is prohibited from using “inside “or material non public information about the Company in connection with buying and selling of NIT shares, and this include “tipping others” who might take an investment decision on the basis of this information. Directors are not permitted to use or share inside information for share trading purposes or for any other purpose

There must be an Insider trading Policy set up by NIT, but as far as possible Directors and officers shall disclose any buying and selling they have effected , and as well as their close relatives.

3.0 ETHICAL OBLIGATIONS

3.1 Conflicts of interest

Directors are expected to avoid actual or apparent conflicts of interest between personal and professional relationships including, if appropriate, recusing themselves from discussions of the Board of Directors when their participation could be perceived as creating such conflict.

A Conflict of Interest occurs when a personal interest or for whom the Directors represent interfere in any way or even appear or could reasonably be expected to interfere with the interests of the Company as a whole.

Where the Director’s loyalty to the Company could be compromised and if a Director believes a situation may exist in which he or she has a conflict of interest that would interfere with the ability to perform his or her responsibilities as a director, he or she must promptly notify the Chairperson of the Board and the Nominating and Governance Committee.

3.2 Financial Integrity

The Company’s disclosure controls and procedures are designed to help ensure that the Company’s reports and documents filed with or submitted to the Stock Exchange of Mauritius and Financial Services Commission are complete, accurate and fair and fairly present the company’s financial condition and results of operations and are timely and understandable.

In connection with the preparation of the financial and other disclosures that the Company makes to the public, including by press release or fig a document with the SEM, FSC, directors must, in addition to complying with all applicable laws, rules and regulations follow these guidelines:

- Act honestly, ethically and with integrity
- Comply with this Code
- Endeavor to ensure complete, fair, accurate, timely and understandable disclosure in the Company's filing with SEM and FSC
- Raise questions and concerns regarding the Company's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- Act in good faith in accordance with the director's business judgment without misrepresenting material facts or allowing independent judgment to be subordinated by others;

If a Director becomes aware that the Company's public disclosures are not complete, fair and accurate, or if the director becomes aware of a transaction that the Director believes may require disclosure, the Director should report the matter to the Chairperson.

3.3 Gifts and entertainment

All directors must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment.

3.4 Political Contributions and Gifts

The Company does not make any contributions or payments that could be considered a contribution to a political party or candidate, or to intermediary organisations such as political action.

However a Director is free to exercise the director's right to make personal political contributions within legal limits.

The director should not make these contributions in a way that might appear to be an endorsement or contribution by the Company.

3.5 Competition and fair dealing

The Company strives to compete vigorously and to obtain superior performance by ethical and legal business practices.

No Director may through improper means acquire proprietary information from others, possess secret information or induce disclosure of confidential information from past or present employees of other companies.

Directors are expected to deal fairly and honestly with anyone with whom they have contact in the course of performing their duties as a director. Making a false and misleading statement about the company is prohibited by this Code.

Any one making use of misrepresentation of material facts or any unfair business practice is being prohibited under this Code

3.6 Confidentiality

Directors must not share any confidential information regarding the Company, or any information regarding any shareholder, transaction or unitholder, except when disclosure is authorized or legally mandated.

Unauthorised use or distribution of such information is extremely serious and could result in civil liability or criminal penalties.

Directors must take precautions to prevent unauthorized disclosure of confidential information. Accordingly directors should also take steps to ensure that business related paper work and documents are produced, copied, emailed, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information.

Directors should not discuss sensitive matters or confidential information in public places and directors should avoid post confidential information on social media channels.

3.7 Protection and proper use of Company Assets

Any misuse or suspected misuse of the Company's assets that becomes known to a director or officer must be reported immediately to the Chairperson

No Director or Officer is allowed to make use of the Company's assets for their private purpose

3.8 Performing any other profession or trade outside office hours

This code concerns only Officers of NIT, and they are not allowed to perform any other profession or trade outside office hours.

3.9 Media Contacts and Public Communications

It is the Company's policy to disclose material information concerning the Company to the public only in accordance with the Company's Corporate Communications Policy in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public.

Only those individuals designated as official spokespersons in the Company's Corporate Communications Policy may address questions regarding financial matters.

3.10 Equal Opportunity

In keeping with the Company's commitment to the communities in which the Company does business, the Company is an equal employment opportunity employer. This means that employment decisions are to be based on merit and business needs, and not based upon race, color, citizenship status, religious creed, national origin, ancestry, gender, sexual orientation, age, marital status, veteran status, physical or mental disability, or medical condition, or any other condition prohibited by law.

4.0 Administrative Matters

4.1 Administration of this Code

The Corporate Governance Committee is responsible for reviewing this Code as set forth in such Committee's charter. It may take any steps in connection with the implementation of this Code as it deems necessary.

The Nominating and Governance Committee will have the authority to amend this Code and procedures associated with this Code at its discretion. The Company will notify directors of any material changes to this Code

4.2 Amendment and Waiver

Any amendment or waiver of this Code must be in writing and must be authorized by the Corporate Governance Committee. This decision shall be unanimous among all the three members. In case there is a dissenting member then the matter must be referred to the Board.

4.3 Responsibility for the Investigation

The Board of Directors is ultimately responsible for the investigation and resolution of all suspected or actual violations of this Code.

Alleged violations of this Code will be investigated by the Nominating and Governance Committee and may result in discipline and other action at the discretion of the Board of Directors upon recommendation of the Nominating and Governance Committee, including, where appropriate, removal from the Board of Directors.

The Board of Directors and the Nominating and Governance Committee will conduct their investigations with the highest degree of confidentiality that is possible under the specific circumstances.

4.4 No Rights Created

This Code is a statement of fundamental principles, policies and procedures that govern the conduct of the Company's directors. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder or any other non-employee or entity.

4.5 Clarifying Questions and Concerns; Reporting Possible Violations

If a director encounters a situation or is considering a course of action and its appropriateness is unclear, the director should discuss the matter promptly with the Chair (or, in the case of the Chair, the Company's Legal Counsel); even the appearance of impropriety can be very damaging to the Company and should be avoided.

If a director is aware of a suspected or actual violation of this Code by others, it is the director's responsibility to report it.

The Nominating and Governance Committee shall establish a procedure for whistleblower and Complaint policy

Directors who wish to anonymously submit a concern or complaint regarding a possible violation of this Code should follow the procedures outlined in the Company's Whistleblower and Complaint Policy.

Directors should raise questions or report potential violations of this Code without any fear of retaliation in any form – it is the Company's policy not to retaliate in such circumstances and the Company will take prompt disciplinary action against any director, officer or employee who retaliates against the director.

5.0 PUBLIC DISCLOSURE

This Code of Ethics will be included on the Company's website.

This Code of Ethics was approved by the Board on 29 October 2020



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Chairman
Mr. Veenay Rambarassah