



Cautionary Announcement

The Board of Directors of the National Investment Trust Ltd (NIT) wishes to inform the shareholders of NIT and the public in general that it has decided to embark on a strategy involving the multi-phased realization and distribution to its shareholders of a significant part of its investment portfolio which, in aggregate, represents more than 50% of the net assets of the Company.

The Board of NIT is of the opinion that such a strategy to unlock value is in the best interests of all stakeholders given the Company's current business model. In this respect, given the nature of the transaction, the shareholders of the company will be called upon to vote on the matter once regulatory approvals are obtained.

The shareholders and the public at large are advised to rely solely on the communiqués issued by the Board of NIT Ltd in making any investment decisions and, to exercise caution in dealing with the shares of the Company on the Stock Exchange.

This is a Substantial Transaction under the Listing Rules of the Stock Exchange of Mauritius Ltd.

By Order of the Board

Executive Services Limited

Per Christian Angseesing

Company Secretary

18 December 2020

This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and Securities Act 2005.

The Board of Directors of the National Investment Trust Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.