



NATIONAL INVESTMENT TRUST LTD

SUBSTANTIAL TRANSACTION CIRCULAR

**IN RESPECT OF THE PROPOSED MULTI-PHASED REALISATION
OF A SIGNIFICANT PART OF THE COMPANY'S INVESTMENT
PORTFOLIO AND DISTRIBUTION OF PROCEEDS**

DECEMBER 2021

**The circular is issued by National Investment Trust Ltd, registration
number [C10011104], having its registered office at Level 8, Newton
Tower, Sir William Newton Street, Port Louis**

This Document is important and requires your immediate attention.

For a full appreciation of this Circular, the document should be read in its entirety. If you are in doubt about the action you should take, you should consult your financial advisers, your stockbroker or any other independent adviser immediately.

This Circular is not a prospectus and does not constitute an offer or invitation to any person to subscribe for shares in National Investment Trust Ltd ('NIT'). The Circular has been prepared for the purpose of complying with the laws of Mauritius and the Listing Rules issued by the Stock Exchange of Mauritius Ltd, more specifically Chapter 13 of the Listing Rules.

Pursuant to Chapter 13 of the Listing Rules, this Circular has been delivered to the Stock Exchange of Mauritius prior to its issue.

This Circular includes particulars given in compliance with the 'Stock Exchange of Mauritius Rules Governing the Official Listing of Securities' for the purpose of providing shareholders of NIT with the information on its proposed restructuring as well as a presentation of the Company post implementation of the process.

Shareholders are reminded that the restructuring proposed is still subject to certain conditions precedent and that it may or may not be implemented. Accordingly, shareholders are advised to exercise caution when dealing in the shares of the Company. The attention of the shareholders is drawn to the risk factors set out in Section 15 of this Circular.

Forward looking statements

This Circular includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its prospects. These forward-looking statements have been based on current expectations and projections about future results which although the Company believes them to be reasonable, are not a guarantee of future performance.

Certain estimated dates have been included in this Circular as a general indication of the completion of certain steps of the restructuring. This is not meant to be a binding timeline but the Company believes that based on current market conditions these estimated dates are realistic.

Disclaimer

Neither the Stock Exchange of Mauritius Ltd ("SEM"), nor the Financial Services Commission ("FSC") assumes any responsibility for the contents of this document. The SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this document.

Consents

The consents given by the experts named in this Circular have not been withdrawn as at the date of this Circular.

The Circular is dated 3 December 2021

DECLARATION

This Circular include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The Company accepts full responsibility for the accuracy and completeness of the information contained in this Circular and confirm, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Company hereby states that:

- (i) its working capital is sufficient to meet its day to day operations for a period of twelve (12) months from the date of this document;
- (ii) there has been no material adverse change in its financial or trading position since the publication of the audited financial statements for the year ended 30 June 2021 and
 - a. It has no debt securities;
 - b. It has no borrowings;
 - c. It has no contingencies and/or guarantees; and
 - d. It has no mortgages and charges.
 - e. It has not given bank guarantees.

On 18 December 2020, NIT published a cautionary announcement to inform its shareholders 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 Company is of the opinion that such a strategy to unlock value is in the best interests of all stakeholders given the current business model and that the Transaction will be fair and reasonable to all the shareholders.

The proposed realisation of more than 50% of the net assets of the Company is subject to the following conditions precedent:

- Shareholders' approval in compliance with section 13.10 of the Listing Rules; and the Companies Act 2001; and
- Any regulatory approvals, if applicable.

For and on behalf of the Company.

Veenay Rambarassah
Chairman

Amélie Vitry Audibert
Director

3 December 2021

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1. DEFINITIONS

In this Circular, the terms below have the meaning stated except where otherwise noted.

| Abbreviation | Definition |
|---------------------------|--|
| Board | The Board of Directors of NIT |
| Circular | This document prepared in accordance with the Listing Rules issued by the SEM |
| LIM Funds | LIM Opportunistic Credit Fund 1, LIM Opportunistic Fund 2 LP, and LIM Opportunistic Fund 3 LP. |
| Listing Rules | The rules governing securities listed on the Official Market |
| MUR | Mauritius Rupees |
| NIT or the Company | National Investment Trust Ltd |
| NIT Funds | NIT Unit Trust comprising of the funds set out in Table 2 |
| Phase 1 Assets | The assets listed as phase 1 under Table 4 |
| Phase 2 Assets | The assets listed as phase 2 under Table 4 |
| SICOM | State Insurance Company of Mauritius Ltd |
| SEM | The Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act 1988 and governed by the Securities Act 2005 as amended |
| Transaction | The proposed multi-phased realisation and distribution of a significant part of the company's investment portfolio |

2. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

The National Investment Trust Ltd (NIT) is a public limited liability company incorporated on 18 March 1993 as a government initiative to promote "l'actionnariat populaire". The Company's shares were admitted to the Official list of the Stock Exchange of Mauritius on 29 July 1993.

Upon listing, the Company invested in both locally listed companies and, in unquoted entities where the Government has a controlling interest such as the State Investment Corporation Ltd (SIC), State Investment Corporation of Mauritius Ltd (SICOM), Mauritius Jute & Textile Industries Ltd (MJTI) and Mauritius Shopping Paradise Ltd (MSP). Investments were also made in international securities.

Over the years, NIT's share price traded at a significant discount to its net asset value as, a significant part of the portfolio of investment was tied up in unquoted investments, whose values in the Company's books were at most theoretical and, often not aligned with these businesses growth potential. Furthermore, the low quoted price was exacerbated by the fact that, from an income perspective, the Company regularly experienced shortfalls given the erratic nature of the dividends received from the government controlled entities in which it had invested.

In 2008, following approval obtained from the relevant authorities, NIT embarked on a two-pronged strategy to transform itself into a fully-fledged fund management company and, to unlock the value existing in its unquoted portfolio. The objective here was to readjust the share price by:

- i. Offering the shareholders a better value proposition both in terms of pricing and liquidity;
- ii. Diversifying the Company's income stream; and
- iii. Laying the foundation for a sustainable distribution policy going forward.

In this respect, the Company underwent a restructuring process and; split its assets into three distinct and separate parts, namely:

- i. An open-ended investment fund to hold all the Company's domestically listed stocks;
- ii. An open-ended fund to hold all the Company's overseas investments;
- iii. A listed Company to hold the remaining local unquoted shares (i.e., its 12% holding stake in SICOM and, 15% holding stake in State Investment Corporation Ltd) and; to manage the above two funds.

NIT was granted a CIS Manager Licence on 21 June 2010 and; the NIT Unit Trust was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013.

One key condition set by the regulators for the Company to be able to operate both as an investment holding company and, a fund manager, is that NIT does not invest in the same type of assets as the funds it manages.

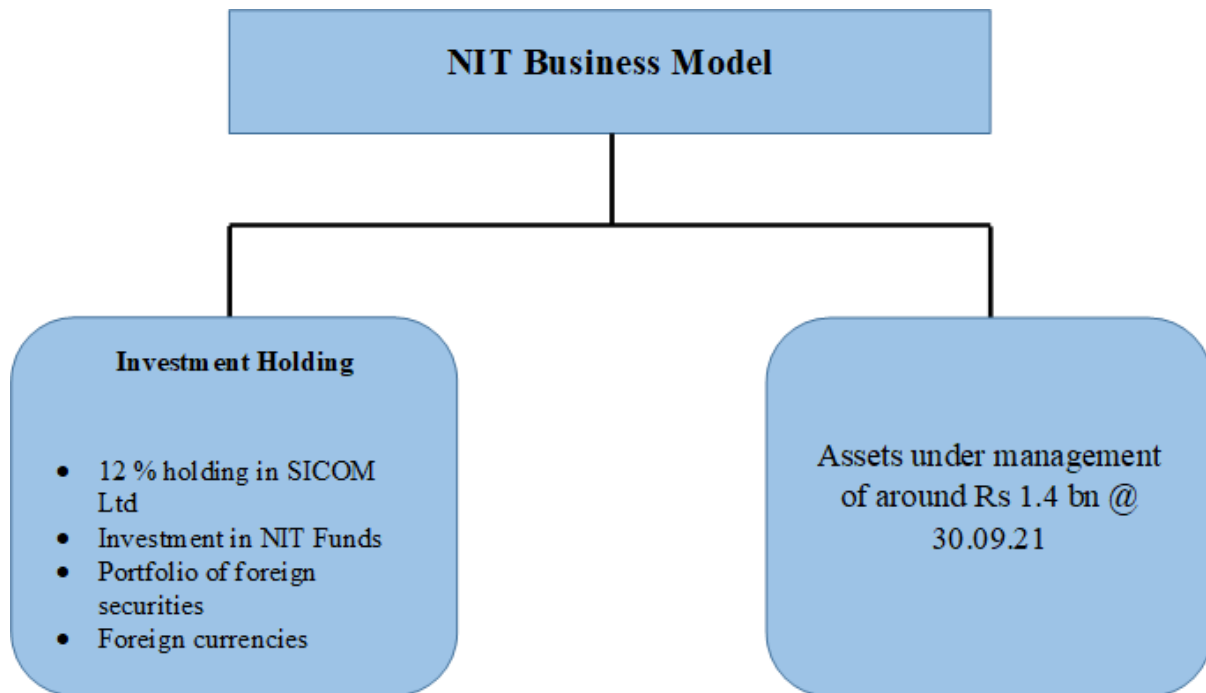


Figure 1: NIT Business Model

In August 2013, the Company was able to exit one of its two remaining unquoted investment namely, its 15% holding in the State Investment Corporation Ltd (SIC) for a total consideration of MUR 423m (plus interests). The proceeds received from the sale of its stake in SIC was used by NIT to:

- i. Launch six new NIT Funds in 2015;
- ii. Invest in three Private Equity Vehicles in Asia (i.e., an asset type in which the NIT Funds do not invest) and;
- iii. Invest in some foreign currencies (another asset type in which the NIT Funds do not invest in).

| Investment | Description | Market Value MUR m | Weight % |
|--------------------------------|--------------------------------|-----------------------|-------------|
| SICOM | Unquoted Government controlled | 567 | 45 |
| NIT FUNDS | Collective Investment Schemes | 266 | 21 |
| LIM Funds | Private Equity | 247 | 20 |
| Foreign Currencies | USD & EUR | 126 | 10 |
| Property, Plant & Equipment | | 28 | 2 |
| Cash (MUR) & Other Receivables | Liquid Assets | 28 | 2 |
| Total | | 1,262 | 100 |

Table 1: NIT Assets as at 30 September 2021

Unfortunately, post the restructuring and the SIC transaction, NIT fund management activities did not kick off as anticipated with the segment consistently reporting net outflows over the past six years despite the commendable performances registered by the funds thereby, jeopardizing the Company's ability to set up a sustainable distribution policy. In fact, to-date, NIT's own investment in the funds it manages accounts for 19% of the combined assets under management. For the six funds launched in 2015, the average percentage ownership of NIT shoots up to nearly 86%.

| Fund data as @ 30/9/21 | Assets under management MUR m | NIT's own money MUR m | Net MUR m |
|-------------------------------|----------------------------------|--------------------------|--------------|
| NIT Local Equity Fund | 495 | - | 495 |
| NIT Global Opportunities Fund | 637 | (37) | 600 |
| NIT North America Fund | 61 | (53) | 8 |
| NIT Europe Fund | 29 | (28) | 1 |
| NIT Emerging Markets Fund | 57 | (47) | 10 |
| NIT Global Bond Fund | 21 | (19) | 2 |
| NIT Global HealthCare Fund | 39 | (33) | 6 |
| NIT Global Value Fund | 60 | (48) | 12 |
| Total | 1,399 | (266) | 1,134 |

Table 2: Fund under management

Unsustainability of dividend payment

| Financial Extracts from Annual Reports | Actual FY 2021 MUR M | Actual FY 2020 MUR M | Actual FY 2019 MUR M | Actual FY 2018 MUR M | Actual FY 2017 MUR M |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Dividend Income from SICOM | 14.30 | 23.30 | 19.60 | 18.80 | 17.70 |
| Management Fees | 12.20 | 13.30 | 11.90 | 11.50 | 9.00 |
| Interest Income | 0.50 | 0.90 | 1.20 | 1.70 | 3.30 |
| Capital Gains realised | 39.00 | 2.20 | 1.70 | 5.50 | - |
| Operational Income | 66.00 | 39.70 | 34.40 | 37.50 | 30.00 |
| Operational Expenses | (37.50) | (30.40) | (24.00) | (24.50) | (21.00) |
| Distributable Profit/(Losses) | 28.50 | 9.30 | 10.40 | 13.00 | 9.00 |
| Dividend Paid during the year | (27.40) | (30.10) | (30.10) | (27.40) | (23.90) |
| Retained Losses for the year | 1.10 | (20.80) | (19.70) | (14.40) | (14.90) |
| Retained Profit b/f | 180.90 | 201.70 | 221.40 | 235.80 | 368.00 |
| Bonus issue | | | | | -117.30 |
| Retained Profit c/f | 182.00 | 180.90 | 201.70 | 221.40 | 235.80 |

Table 3: Unsustainability of dividend payment

As for its holding stake in SICOM, after an unsuccessful attempt to exit the investment in 2014, the Company has been unable to unlock the value existing in such an unquoted holding.

Against such a backdrop, the Company's share price has continued to consistently trade at a significant discount to its net asset value for the past years.

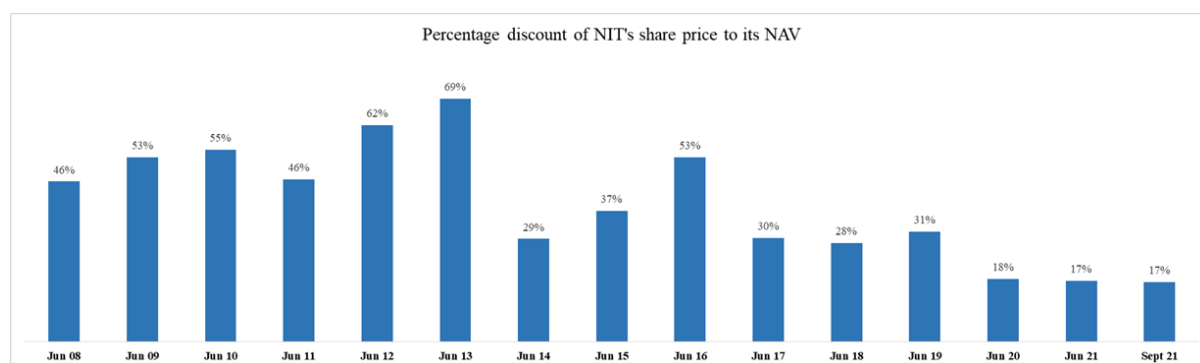


Figure 2: Percentage discount of NIT's share price to its NAV

A new Board of the Company was elected at a Special Meeting held in March 2020 with the members ultimately taking office on 29 May 2020 due to the delay experienced with the Covid confinement.

Upon arrival, the primary mission of the newly constituted Board has been to explore the avenues available to unlock value to the shareholders. After carrying out an in-depth analysis of the existing business model, the Company is of the opinion that at this stage, a multi-phased realization and distribution of its saleable investments is in the best interests of all stakeholders involved. The rationale here is that:

- i. The dichotomy existing between NIT's role as an investment holding company and, one engaged in fund management activities has clear ramifications on the Company's ability to generate income as, the investment activity is subject to certain regulatory constraint which often restricts it to low yielding, illiquid alternatives.
- ii. Given its limited resources in terms of personnel, as a CIS Manager, the Company suffers from an acute key person risk with the acting CEO currently cumulating various positions. As a result, from a fund management perspective, the Company requires additional resources to operate in optimal conditions. In fact, NIT has reached a dead end as it is stuck in a catch 22 situation whereby, it cannot attract new investors because of this significant risk and, it cannot afford to beef up its personnel and infrastructure because, its fund management business is not growing.
- iii. As it is, the Company depends on the income received from SICOM to cover its administrative expenses which should not be the case as it goes against its raison d'être.
- iv. Given the fact that the current business model is not sustainable, the Company will soon be unable to maintain its current level of dividend payouts.

The Company is now inviting shareholders to approve the proposed restructuring plan.

This circular explains the salient features and mechanics of the proposed restructuring.

As at 30 September 2021, the stated capital was made up of 27,405,000 issued and fully paid ordinary shares of MUR 10 each and the Company's net asset value was MUR 1,242,299,868.

3. SALIENT FEATURES OF THE RESTRUCTURING

As announced on 18 December 2020, NIT is proposing the multi-phased realization and distribution of the Company's saleable investments with a view to unlock value to its shareholders.

The final amount to be distributed by the Company will depend on the evolution of the prices of the Company's underlying investments up to the date on which the dispositions effectively take place and the Company fulfilling the solvency and liquidity requirements under the applicable laws. The main features of the restructuring are outlined below taking 30 September 2021 as indicative date:

1. Implement a voluntary retirement scheme (VRS) for the employees, with the objective of curtailing cost to ensure that the company is able to pay an attractive and sustainable dividend going forward. A contingent liability to that effect will thus be included in the Company's accounts.
2. Start the disposal of all the Company's tradeable assets as and when an exit is possible. The liquidity of the assets earmarked for distribution will determine the order of the realization of the assets.
3. Phase 1: Realisation of foreign currencies balances & investments made in the NIT Funds.
4. Follow the phase 1 disposal by a dividend distribution to the shareholders.
5. To complement the company's resources, make a Request for Proposal to find a strategic partner who will assist on the investment management and, on the business development side. From an operational perspective, in the proposed structure, all final investment decisions will remain with NIT. As for the AML and Compliance functions, these will be outsourced to a selected provider. All staff accepting the terms and conditions of the VRS offered to them will be able to exercise their option only after the appointment of the strategic partner and, a transition period.
6. Phase 2: Start the disposal of investments made in the LIM funds & part of the Property.

The expiry of the term of the three LIM funds will occur in March 2022, August 2022 and, July 2024 respectively. The Company is currently exploring several avenues that could allow for an early exit from these investments.

7. Follow the phase 2 disposal of each divestment in the LIM funds by a dividend distribution to the shareholders;
8. Then will remain SICOM which is illiquid. NIT has appointed BDO to perform a desktop valuation of its 12% equity in SICOM. A copy of the valuation report is available for inspection at the Company's premises. Consequently, the value of our SICOM holding will thus be adjusted in the Company's accounts.
9. Upon completion of the restructuring, the Company is committed to continue working to unlock value to its shareholders and to keep its shares listed on the SEM.
10. Accordingly, all shareholders of NIT are being convened to this year's Annual Meeting to vote for the implementation of the restructuring plan.

The above restructuring together with the resolution to be voted upon are detailed in this Circular.

Substantial transaction

Chapter 13 of the Listing Rules of the SEM defines a substantial transaction, inter alia, as an acquisition or realisation of assets by a listed issuer or any of its subsidiaries where:

- (a) the value of the assets being acquired or realised represents 50 per cent or more of the net assets or consolidated net assets, as the case may be, of the acquiring or realising group; or
- (b) the net profit (after deducting all charges except taxation) attributable to the assets being acquired or realised as disclosed in the latest published audited accounts represents 50 per cent or more of such net profit of the acquiring or realising group; or
- (c) the aggregate value of the consideration given or received represents 50 per cent or more of the net assets or consolidated net assets, as the case may be, of the acquiring or realising group; or
- (d) the value of the equity capital issued as consideration by the acquiring issuer represents 50 per cent or more of the value of the equity capital previously in issue.

The Company is contemplating the realisation 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. At this stage, the Company is unable to provide a precise date on which all disposals will be completed which will be driven by prevailing market factors.

Based on the Chapter 13 tests, the transactions qualify for a substantial transaction.

Pursuant to rule 13.10 of the Listing Rules, the SEM will normally require that any shareholder with a material interest in the substantial transaction shall abstain from voting at the meeting of shareholders convened to resolve on the proposed Transactions.

To the extent that any shareholder has a material interest in the Transaction, any such shareholder shall abstain from voting at that meeting of shareholders called to approve the Transaction, and NIT will not accept the written approval of any such shareholder.

The proposed Transactions will be tabled at the Annual Meeting of shareholders of NIT which is being convened on 29 December 2021.

In accordance with Section 13.15 of the Listing Rules of the SEM, NIT has notified the SEM of the Transactions on 24 November 2021. The present Circular has been vetted by the SEM, in conformity with the Listing Rules of the SEM.

4. INFORMATION ON THE TRANSACTION

4.1. Rationale for the Transactions

The objective of the realization is to unlock value for the shareholders and distribute to its shareholders the proceeds from the sale of a significant part of its investment portfolio.

Assets earmarked for disposal are as follows:

| Unaudited Financial Statements | | | | |
|---------------------------------------|--------------|--------------|-------|-------------------------------------|
| 30 September 2021 | | | | |
| | Market Value | Market Value | Costs | Additions to Distributable Reserves |
| | MUR m | MUR m | MUR m | MUR m |
| <u>Phase 1 Assets:</u> | | | | |
| Investment made in NIT Funds | | | | |
| NIT Global Opportunities Fund | 37 | | | |
| NIT North America Fund | 53 | | | |
| NIT Europe Fund | 28 | | | |
| NIT Emerging Markets Fund | 47 | | | |
| NIT Global Bond Fund | 19 | | | |
| NIT Global HealthCare Fund | 34 | | | |

| | | | | |
|---------------------------------|-----|------------|--------------|------------|
| NIT Global Value Fund | 48 | 266 | (154) | 112 |
| Foreign Currencies | | 126 | (126) | 0 |
| Total Phase 1 | | 392 | (280) | 112 |
| <u>Phase 2 Assets:</u> | | | | |
| LIM Funds | | | | |
| LIM Opportunistic Credit Fund 1 | 16 | | | |
| LIM Opportunistic Fund 2 LP | 59 | | | |
| LIM Opportunistic Fund 3 LP | 172 | 247 | (130) | 117 |
| Property - Building | | 10 | (4) | 6 |
| Total Phase 2 | | 257 | (134) | 123 |

Table 4: Assets to be realised

Information on the assets to be realized:

| Asset | Description |
|---------------------------------|--|
| NIT Funds | These are open-ended funds structured as Collective Investment Schemes and managed by NIT. The funds have a weekly dealing frequency. |
| Foreign Currencies | Foreign currency deposits held with local banks |
| LIM Opportunistic Credit Fund 1 | A pooled close-ended fund (managed by LIM Advisors Limited) which focuses on distressed credit and other assets in the Asia Pacific region. The fund's term expires in August 2022. |
| LIM Opportunistic Fund 2 LP | A close-ended fund managed by Long Investment Management International Limited and domiciled in the Cayman Islands. The fund is structured as a Limited Partnership and focuses on stressed or distressed opportunities across capital structures principally in the Asia Pacific region. The fund's term expires in March |

| | |
|-----------------------------|---|
| | 2022 although an additional two-year extension to the life is possible. |
| LIM Opportunistic Fund 3 LP | A close-ended fund managed by Long Investment Management International Limited and domiciled in the Cayman Islands. The fund is structured as a Limited Partnership and focuses on high yield and distressed bonds, secondary loans, opportunistic lending, illiquid special situations, and stressed equity and assets principally in the Asia Pacific region.. The fund's term expires in January 2024 although an additional two-year extension to the life is possible. |
| Property | A commercial unit found on the ground floor level in the Newton Tower, Sir William Newton Street, Port Louis. |

Realisation Process and pricing:

- The disposal of the Phase 1 Assets which comprise of liquid assets will be made soon after the shareholders approve the proposed transaction. The proposed realization in connection with the investments in the NIT Funds will be by way of NIT exercising redemption rights pursuant to the constitutive documents of the NIT Funds.
- The Company is exploring several avenues that will permit an early exit from the Phase 2 Assets. Whilst some of the LIM funds will soon reach their maturity, other Phase 2 Assets may take some time to achieve an exit due to their illiquid nature. For the disposals of the Phase 2 Assets, the Company will try to achieve prices close to book value which the Company considers to be fair and reasonable.

Impact on NIT financial statements

The profit before tax and profit after tax attributable to assets being realised in respect of the two financial years immediately preceding the transactions are as follows:

| Profits attributed to the assets being realised | | |
|--|----------------------------------|----------------------------------|
| | Year ended 30 June 2021 (MUR) | Year ended 30 June 2020 (MUR) |
| Profit before tax | 138.3 | 49.0 |
| Profit after tax | 137.8 | 48.7 |

Table 5: Profits attributed to assets being realised

5. MECHANICS OF THE RESTRUCTURING PLAN

5.1 Mechanics

The restructuring will be achieved by way of the realization of the Company's saleable investments followed by a distribution and capital repayment to the shareholders.

For the purpose of illustrating the step plan, the Company has assumed that the realisation will occur at least at book value based on the financial statements ending 30 September 2021. However, there is no guarantee that the Company will achieve an exit or be able to pay distributions set forth in this circular. The realisation proceeds and the resulting distribution may vary based on the prevailing market conditions, the Company meeting the solvency requirements as per the applicable laws and a number of factors which are not within the control of the Company.

The proposed transaction will be implemented through a series of steps as set out hereafter:

Step 1

NIT as at 30 September 2021 – SICOM valuation updated as per BDO's report

| | MUR M |
|--|----------------|
| Financial summary | |
| Phase 1 Assets | 392.0 |
| Phase 2 Assets | 257.0 |
| Property & Equipment | 18.3 |
| 12% stake in SICOM | 767.9 |
| Current assets | 27.6 |
| Liabilities | (19.9) |
| | 1,442.9 |
| Share Capital - 27.4M shares of Rs 10 each | 274.1 |
| Distributable Reserves | 178.5 |
| Revaluation Reserves | 990.3 |
| | 1,442.9 |

Table 6: Financial summary of NIT as at 30 September 2021

Step 2 – Upon approval of the proposed transaction by the shareholders

NIT offsets its current assets and liabilities and creates a contingency of Rs 30.0m

| | MUR M |
|--|----------------|
| Financial summary | |
| Phase 1 Assets | 392.0 |
| Phase 2 Assets | 257.0 |
| Property & Equipment | 18.3 |
| 12% stake in SICOM | 767.9 |
| Net Current Assets | 7.7 |
| Contingent Liability | (30.0) |
| | 1,412.9 |
| Share Capital - 27.4M shares of Rs 10 each | 274.1 |
| Distributable Reserves | 148.5 |
| Revaluation Reserves | 990.3 |
| | 1,412.9 |

Step 3 – Expected to be completed during Q1 2022

NIT sells the assets earmarked for distribution in Phase 1

| | MUR M |
|--|----------------|
| Financial summary | |
| 12% stake in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Phase 2 assets | 257.0 |
| Cash | 399.7 |
| Contingent Liability | (30.0) |
| | 1,412.9 |
| Share Capital - 27.4M shares of Rs 10 each | 274.1 |
| Distributable Reserves | 260.5 |
| Revaluation Reserves | 878.3 |
| | 1,412.9 |

Step 4 – Expected to be completed during Q1 2022

NIT makes a first cash distribution consisting of the total distributable reserves of Rs 260.5m (i.e., Rs 9.50 per share)¹.

| | MUR M |
|--|----------------|
| Financial summary | |
| 12% stake in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Phase 2 assets | 257.0 |
| Cash | 139.2 |
| Contingent Liability | (30.0) |
| | 1,152.4 |
| Share Capital - 27.4M shares of Rs 10 each | 274.1 |
| Revaluation Reserves | 878.3 |
| | 1,152.4 |

Step 5 – Expected to be completed during Q2 2022

NIT sells the assets earmarked for distribution in Phase 2

| | MUR M |
|--|----------------|
| Financial summary | |
| 12% stake in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Cash | 396.2 |
| Contingent Liability | (30.0) |
| | 1,152.4 |
| Share Capital - 27.4M shares of Rs 10 each | 274.1 |
| Distributable Reserves | 123.0 |
| Revaluation Reserves | 755.3 |
| | 1,152.4 |

¹ This distribution must not be construed as a guaranteed return or a promise on part of NIT to pay this amount which is subject to a number of factors including the actual proceeds realized by NIT, the prevailing market conditions and NIT satisfying the applicable provisions of the Companies Act 2001. The actual distribution or return from NIT may materially vary from the figures provided herein.

Step 6 - Expected to be completed before the end of 2022

NIT makes a second cash distribution consisting of the total distributable reserves of Rs 123.0m (i.e., Rs 4.49 per share)².

| | MUR M |
|--|----------------|
| Financial summary | |
| 12% stake in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Cash | 273.2 |
| Contingent Liability | (30.0) |
| | 1,029.4 |
| Share Capital - 27.4M shares of Rs 10 each | 274.1 |
| Revaluation Reserves | 755.3 |
| | 1,029.4 |

Step 7 - Expected to be completed before the end of 2022

NIT makes a capital reduction of Rs 9.00 per share (i.e., Rs 246.7m)³.

| | MUR M |
|---|----------------|
| Financial summary | |
| 12% stake in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Cash | 273.2 |
| Contingent Liability | (30.0) |
| | 1,029.4 |
| Share Capital - 27.4M shares of Rs 1 each | 27.4 |
| Distributable Reserves | 246.7 |
| Revaluation Reserves | 755.3 |
| | 1,029.4 |

² This distribution must not be construed as a guaranteed return or a promise on part of NIT to pay this amount which is subject to a number of factors including the actual proceeds realized by NIT, the prevailing market conditions and NIT satisfying the applicable provisions of the Companies Act 2001. The actual distribution or return from NIT may materially vary from the figures provided herein.

³ At the time of implementation of this step, NIT will seek the necessary shareholders' approval in accordance with the Companies Act 2001.

Step 8 - Expected to be completed before the end of 2022

NIT makes a third cash distribution of Rs 216.7m (i.e., Rs 7.91 per share) and, settles its contingent liability (i.e, Rs 30.0m)⁴.

| | MUR M |
|---|--------------|
| Financial summary | |
| 12% stake in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Cash | 26.5 |
| | 812.7 |
| Share Capital - 27.4M shares of Rs 1 each | 27.4 |
| Distributable Reserves | 30.0 |
| Revaluation Reserves | 755.3 |
| | 812.7 |

5.2. NIT Post-Distribution

Following the Transaction, the principal activities of the 'New NIT' would be to hold 12% in the shareholding of SICOM (i.e., 30,000 shares) and, to provide investment management services to the NIT Funds. As such, the Company would derive its revenues from the dividends received from SICOM and, the management fees received from its fund management segment.

Furthermore, NIT post-restructuring will remain listed on the SEM, so that the shares may be marketable.

PORTFOLIO

NIT has appointed BDO to perform a desktop valuation of its 12% equity in SICOM. Based on the report, the Company's holding is estimated at MUR 767.9m. A copy of the valuation report is available for inspection at the company's premises.

The investment holding of NIT following the restructuring is shown in Table 7 below.

⁴This distribution must not be construed as a guaranteed return or a promise on part of NIT to pay this amount which is subject to a number of factors including the actual proceeds realized by NIT, the prevailing market conditions and NIT satisfying the applicable provisions of the Companies Act 2001. The actual distribution or return from NIT may materially vary from the figures provided herein.

| Value of Unquoted Investment following Independent Valuation | |
|--|-------|
| | MUR M |
| State Insurance Corporation of Mauritius Ltd | 767.9 |

Table 7: Value of Unquoted Investment NIT

SICOM

For Financial Year 2020, SICOM exceptionally reviewed its pay-out ratio to 25% (i.e., the minimum allowed as per its dividend policy) given the challenging backdrop brought about by the Covid-19 pandemic as well as forthcoming projects to drive the Group's strategic agenda.

Extracts from SICOM's Annual Reports⁵ – Past 5 years:

| | 2020 MUR | 2019 MUR | 2018 MUR | 2017 MUR | 2016 MUR |
|--|-------------|-------------|-------------|-------------|-------------|
| Financial summary | | | | | |
| Distributable Earnings (Rs 000) | 475,636 | 517,982 | 436,665 | 416,979 | 393,750 |
| Number of Shares in issue | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Distributable Earnings per Share (Rs) | 1,902.54 | 2,071.93 | 1,746.66 | 1,667.92 | 1,575.00 |
| Dividend per Share (Rs) | 475.63 | 776.99 | 655.00 | 625.47 | 551.25 |
| Pay-out ratio (%) | 25.0 | 37.5 | 37.5 | 37.5 | 35.0 |
| Dividend amount received by NIT (Rs 000) | 14,269 | 23,310 | 19,650 | 18,764 | 16,538 |

Table 8: Dividend received from SICOM in the last 5 years

FUND MANAGEMENT

| Value of Assets under management | |
|----------------------------------|--------------|
| Fund | Rs (m) |
| NIT Local Equity Fund | 495 |
| NIT Global Opportunities Fund | 600 |
| Other NIT Funds | 38 |
| Total | 1,133 |

Table 9: Value of assets under management post-distribution

⁵ Source: www.sicom.mu

| Management Fees currently applicable | |
|--------------------------------------|-------------|
| Fund | % per annum |
| NIT Global Opportunities | 1.25 |
| NIT Global Bond | 0.60 |
| Other NIT Funds | 1.00 |

Table 10: Management fees currently applicable

| NIT Funds Performances ⁶ in MUR terms as at 18.11.21 | | | | | | | |
|---|--|---------------|-------------------|-------------------|-------------------|-------------------|--|
| Funds | Description | 1 Year (%) | 2 Years (%) | 3 Years (%) | 4 Years (%) | 5 Years (%) | Annualized 5 Year Returns (%) |
| NIT Global Opportunities | Our flagship international fund which is well balanced in terms of geographical exposure | 18.1 | 43.1 | 58.1 | 58.1 | 83.2 | 12.9 |
| NIT North America | A selection of high-profile North American equity funds | 14.1 | 41.2 | 61.4 | 73.5 | 97.9 | 14.6 |
| NIT Europe | A selection of high-profile European equity funds | 11.8 | 33.9 | 55.4 | 42.2 | 68.0 | 10.9 |

⁶ 'All performance' information is stated on a NAV-to-NAV basis, net of fees, including all dividends declared (if any) in the respective investment periods. Investment involves risk as the price of units may go up as well as down. Past performance is not indicative of future return.

| | | | | | | | |
|-----------------------|--|------|-------|--------|-------|------|------|
| NIT Emerging Markets | A selection of high-profile Emerging Markets equity funds | 16.4 | 44.9 | 56.7 | 47.7 | 74.5 | 11.8 |
| NIT Global Bond | A selection of high-profile international fixed-income funds | 6.2 | 17.8 | 31.3 | 27.1 | 26.1 | 4.8 |
| NIT Global Healthcare | A selection of high-profile equity funds targeting global pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies | 8.5 | 38.1 | 56.9 | 81.3 | 89.6 | 13.7 |
| NIT Global Value | A selection of international equity funds targeting sectors where we see value! | 19.6 | 49.4 | 63.7 | 52.5 | 68.7 | 11.0 |
| NIT Local Equity | An equity fund holding mostly blue-chips domestically quoted securities | 33.3 | (5.2) | (10.9) | (9.2) | 11.3 | 2.2 |

Table 11: NIT Funds description and performances

Dividend policy

The Company has not decided on the dividend policy to be adopted post Transaction since, the dividend that it will be able to pay to its shareholders will depend largely on the dividend that it will receive from SICOM and, on the profitability of the fund management business.

5.3. Financial effects on the shareholders of NIT following the restructuring:

The financial effects of the transaction may be estimated by considering the financial position of an individual shareholder with one ordinary share of NIT before and after the implementation of the restructuring plan and distribution. This is displayed below:

Table 12: Financial effects of the restructuring on the holder of one ordinary share of NIT

| | Pre-distribution | Post-distribution |
|--|------------------|-------------------|
| | MUR | MUR |
| Share price before Cautionary Announcement (17 December 2020) | 33.00* | - |
| Cash Distribution | | 21.90** |
| 1 'New NIT' share at book value | | 29.65*** |
| Total | 33.00 | 51.55 |

* The share price used was the last price quoted prior to the Cautionary Announcement.

** The distribution is not guaranteed and is subject to a number of factors including the final realization proceeds, the prevailing market conditions and the company satisfying the applicable provisions of the Companies Act 2001.

***The price of a share in NIT after the restructuring may be different to its book value due to the interplay of market forces.

Accordingly, the financial effects set out above should not be the sole basis for determining the benefits of the proposal to members of NIT.

5.4. Obtaining Shareholders' Approval:

The shareholders of the Company will be convened to vote in favour of a number of specific resolutions to implement the proposed transaction (the Notice of Meeting is attached to this Circular), a summary of which is presented below:

- i. Approve the realization of the Company's saleable investments and the distribution as per the proposed plan in the Circular.
- ii. Authorise the Company to take all necessary actions it thinks fit to achieve the proposed plan.

The Company will keep the shareholders informed of any developments relating to the plan and will seek any further shareholders' approval, if and as and when required pursuant to applicable laws, to implement the plan.

6. FINANCIAL INFORMATION ON THE ‘NEW NIT’

6.1 Pro Forma Statement of Financial Position and Statement of Comprehensive Income of NIT following the transaction

To help the shareholders assess the impact of the restructuring plan, a Pro Forma Statement of Financial Position and Statement of Comprehensive Income of NIT has been prepared for the year ending 30 June 2022, assuming the proposed restructuring plan had been effected on 30 June 2021.

The assumptions listed below have been reflected in the Pro Forma Statement of Financial Position and Statement of Comprehensive Income:

- Valuation of investment in SICOM as performed by BDO & Co Ltd resulting in a fair value gain of Rs 200.6m;
- Realization of the Company’s saleable investments resulting in a cash distribution to shareholders of Rs 383.5m (i.e., Rs 13.99 per share);
- Capital reduction of Rs 9.00 per share (i.e., Rs 246.7m) enabling another cash distribution of Rs 216.7m (i.e., Rs 7.91 per share) and, the settlement of all provisions made;
- Dividend income received from SICOM remains unchanged;
- Income from fund management activities based on Table 2 & 10 figures;
- The tax rate is assumed at 17%, consisting of corporate income tax rate of 15% and CSR of 2%.

6.2. Accountants' Report

22 November 2021

The Board of Directors

National Investment Trust Ltd

Level 8, Newton Tower

Sir William Newton Street

Port Louis

Mauritius

Independent Reporting Accountant's Report on the Pro Forma Financial Information Included in a Circular

We have examined the pro forma statement of financial position as at 30 June 2022 and the pro forma statement of comprehensive income for the year then ending (together referred to as the "Pro Forma Financial Information") of National Investment Trust Ltd ("NIT" or the "Company"), in accordance with the International Standard on Assurance Engagements ("ISAE") 3400, applicable to the examination of prospective financial information.

The Pro Forma Financial Information and the related notes have been prepared by the Board of Directors and are set out in section 6.3 of the circular. The applicable criteria on the basis of which the Board of Directors has compiled the Pro forma Financial Information are the financial information as at 30 June 2021 and management accounts for the year ended 30 June 2021 and the assumptions set out in section 6.3 of the circular to shareholders which are in line with the Listing Rules of the Stock Exchange of Mauritius Ltd.

The Pro forma Financial Information have been compiled by the Board of Directors to illustrate the impact of the corporate action or event on the Company's financial position as at 30 June 2021, and the Company's financial performance for the year then ended, as if the corporate action or event had taken place at 30 June 2021. As part of this process, information about the Company's financial position and performance have been extracted by the Board of Directors from the Company's financial statements for the year ended 30 June 2021 and published condensed unaudited results for the three months ended 30 September 2021. An auditor's report was issued by Deloitte Mauritius in respect of the annual financial statements for the year ended 30 June 2021. The condensed results for the three months ended 30 September 2021 have not been reviewed or audited.

The Board of Directors' Responsibility for the Pro forma Financial Information

The Board of Directors is responsible for compiling the Pro forma Financial Information on the basis of the applicable criteria specified in Chapter 13 the Stock Exchange Listing Rules.

The assumptions underlying the Pro forma Financial Information are the responsibility of the Board of Directors.

Our Independence and Quality Control

We confirm that we have no direct or indirect interest in the shares of the Company.

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion about whether the Pro forma Financial Information are consistent with the financial information as at 30 June 2021 and management accounts for the year ended 30 June 2021 and the assumptions stated. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board.

This standard requires that we plan and perform procedures to obtain limited assurance about whether:

- the assumptions stated are not inconsistent with the Pro forma Financial Information and are adequately disclosed; and

- the accounting policies have been properly applied and are clearly disclosed in the notes to the prospective information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information.

The purpose of Pro forma Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of NIT as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event at 30 June 2022 would have been as presented.

Opinion

Based on the limited assurance procedures performed, nothing has come to our attention that would lead us to believe that:

- the assumptions stated are inconsistent with the Pro forma Financial Information;
and
- the measurement and recognition principles of International Financial Reporting Standards (“IFRS”) have been incorrectly applied in the Pro forma Financial Information.

Deloitte

Jean Noel Wong, FCCA

Chartered Accountants

Licensed by FRC

6.3 Pro Forma Statement of Financial Position and Statement of Comprehensive Income of the Company post restructuring

The Pro Forma Statement of Financial Position and Statement of Comprehensive Income below have been prepared assuming that the proposed restructuring plan had already taken place on 30 June 2021 and, all saleable investments been disposed by then.

| Pro Forma Statement of Financial Position as at 30 June 2022 | |
|--|--------------|
| ASSETS | Rs M |
| | |
| 12% holding in SICOM | 767.9 |
| Property & Equipment | 18.3 |
| Cash | 26.5 |
| Other receivables | 27.4 |
| Total assets | 840.1 |
| | |
| EQUITY AND LIABILITIES | |
| Share Capital- 27.4M shares of Rs 1 each | 27.4 |
| Distributable Reserves | 45.3 |
| Revaluation Reserves | 755.3 |
| Shareholders' interest | 828.0 |
| | |
| LIABILITIES | |
| Other payables | 9.0 |
| Current tax liability | 3.1 |
| Total liabilities | 12.1 |
| | |
| Total equity and liabilities | 840.1 |
| | |
| NAV per share (MUR) | 30.2 |

| Pro Forma Statement of Comprehensive Income for the year ending 30 June 2022 | |
|--|--------------|
| | Rs M |
| Dividend Income | 14.5 |
| Management fees received | 12.8 |
| Other income | 0.1 |
| Total Income | 27.4 |
| | |
| Operating and administrative expenses | (9.0) |
| Net Income before Income Tax | 18.4 |
| Income Tax at 17 % | (3.1) |
| Net Income after Income Tax | 15.3 |
| Earnings per Share (Rs) | 0.56 |
| Number of shares | 27.4M |

7. DIRECTORS

| Directors | Functions | Address |
|-----------------------|------------------------------------|--|
| Veenay Rambarassah | Chairman | Royal Road, Long Mountain |
| Amélie Vitry Audibert | Independent Non-Executive Director | Chemin Campement, Floréal, Mauritius |
| Aslam Kathrada | Non-Executive Director | 47 Mère Barthelemy Street, Port Louis |
| Roger Koenig | Non-Executive Director | Coastal Road, Pointe aux Canonniers, Mauritius |
| Sébastien Pitot | Non-Executive Director | 20 Morcellement Savannah SE Ltd, Gros Bois |

7.2. Directors' Interests

Contracts of significance (transaction > 5% of share capital and reserves)

There were no significant contracts or transactions during the year involving the Company and the Directors or their related parties outside the ordinary course of business. The directors interest (direct and indirect) in the shares of the Company as at 30 June 2021 are as follows:

| Directors | Direct Interest | | Indirect Interest | |
|-----------------------|-----------------|-----|-------------------|-----|
| | No. of shares | % | No. of Shares | % |
| Aslam Kathrada | 403,500 | 1.5 | 82,680 | 0.3 |

7.3. Directors' Service Contracts

There are no service contracts between the Company and the Directors.

7.4. Remuneration and benefits in kind to Directors

All Directors of NIT Ltd receive a Board remuneration consisting of a fixed monthly fee and an attendance fee. The Board fees for the year ended 30 June 2021 were MUR 910,650. The current monthly remuneration of MUR 10,000 for Chairman and MUR 6,500 for all other Directors is supplemented by an attendance fee of MUR 10,000 and MUR 7,500 per meeting respectively.

The Director's remuneration and benefits in kind for the next financial period have not yet been determined.

8. FINANCIAL INFORMATION

The financial highlights of NIT for the last three years were as follows:

| | | 30 June 2021 | 30 June 2020 | 30 June 2019 |
|---------------------------|-------|--------------|--------------|--------------|
| Total assets | MUR m | 1,267 | 1,133 | 1,044 |
| Equity holders' interest | MUR m | 1,233 | 1,111 | 1,038 |
| Revenue | MUR m | 194 | 133 | 122 |
| Profit before taxation | MUR m | 143 | 103 | 98 |
| Profit for the year | MUR m | 142 | 103 | 98 |
| Basic earnings per share: | MUR | 5.18 | 3.74 | 3.56 |
| Dividend per share | MUR | | 1.10 | 1.10 |
| Net asset per share | MUR | 45.00 | 40.53 | 37.89 |

9. ADDITIONAL DISCLOSURE

9.1. Material Contracts

(a) Contracts of significance (transaction > 5% of share capital and reserves)

There were no significant contracts or transactions during the year involving the Company and the Directors or their related parties or, any other party outside the ordinary course of business.

9.2. Legal Proceedings and Contingencies

As far as the Company is aware, there are no legal or arbitration proceedings, whether active, pending or threatened against or being brought by, the Company or any member of its group which are having or may have a significant effect on the Company's financial position.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection until the Annual Meeting of NIT being convened on 27 December 2021, during normal business hours at the registered address of NIT:

- The constitution of NIT;
- The original Circular to the shareholders of NIT;
- The audited financial statements and annual reports of NIT for the years ended 30 June 2021, 2020 and 2019;
- The valuation report on the shares held by the Company in SICOM issued by BDO

11. RISK FACTORS

The following does not purport to be a comprehensive summary of all of the risks associated with the Transaction. Additional risks and uncertainties not presently known to NIT, or that it currently deems immaterial, may also have an adverse impact on the restructuring. The following are only certain risks to which NIT is subject and that NIT wishes to encourage prospective investors to discuss in detail with their professional advisers. If any of the following risks actually occur, the business, financial condition or operations of NIT could be materially adversely affected and the expected sums may not be achieved from the sale of the assets.

The risk factors described herein below are indicative.

Currency Exposure

Most of the assets to be sold and/or their underlying are denominated in foreign currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. In addition, shareholders whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the currency of distributions and such other currencies.

Reliance on Key Personnel

All recommendations with respect to the realisation of the assets will be made by the Company. Shareholders will have no right or power to take part in the realisation of the assets. As a result, the success of restructuring for the foreseeable future will depend largely upon the financial skills of the Company's executives and their ability to realise the assets appropriate investments. However, no assurance can be given that the aforementioned individuals will be successful in identifying or consummating economically attractive sales in a timely manner.

Illiquidity of Phase 2 Assets

Whilst some of the LIM funds will reach their maturity, other Phase 2 Assets may take some time to achieve an exit due to its illiquid nature. The disposals of the Phase 2 Assets will be made at prices which the Company considers to be fair and reasonable.

Compliance and Legal Requirements

NIT must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension and other laws in Mauritius and the Cayman Islands - where the LIM Funds are located. Should any of those laws change during the implementation of the restructuring, the legal requirements to which NIT and the Shareholders may be subject could differ materially from current requirements.

Change in Applicable Law

Any change in the laws applicable to NIT or the assets, which requires changes, including retrospective changes, in the the implementation of the restructuring, may adversely impact the sale of the assets.

Litigation and Claims

NIT may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a lawsuit or proceeding arising from a Director's wilful default or fraud in the performance of his duties, expenses or liabilities of NIT arising from any suit shall be borne by NIT.

Additionally, NIT could also be subject to taxation litigations. Any expenses or liabilities on account of tax litigations arising shall be borne by the NIT.

Limitation on distributions

At the time of each distribution, NIT would have to meet the Solvency Test. In case NIT does not meet the Solvency Test, then distribution would not be possible. NIT will satisfy the Solvency Test under the Companies Act 2001 where NIT is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities.

Forward looking statements

This document contains certain forward-looking statements and descriptions of returns to be achieved. Although these forward-looking statements and objectives are based upon assumptions and research that NIT believes are reasonable, actual results of operations and achievements may differ materially from the statements and objectives set forth in this document.

| Company Secretary | Address |
|---|---|
| Executive Services Limited | 2nd Floor Les Jamalacs Building Vieux Conseil Street, Port Louis |
| Bankers | Address |
| SBM Bank (Mauritius) Ltd | State Bank Tower 1, Queen Elizabeth II Avenue, Port Louis |
| Absa Bank (Mauritius) Limited | Barclays House 68/68 A Cybercity, Ebène |
| The Mauritius Commercial Bank Ltd | 9-15 Sir William Newton St, Port Louis |
| External Auditors | Address |
| Deloitte | 7th-8th Floor, Standard Chartered Tower 19-21 Bank Street, Cybercity, Ebène |
| Transaction Advisor | Address |
| Kick Advisory Services | Ebène House, 2 nd Floor Hotel Avenue, 3 Cybercity, Ebène |
| Legal Advisor | Address |
| BLC Robert & Associate | 2nd Floor, The AXIS, 26 Bank Street, Cybercity Ebene |
| Independent Valuer | Address |
| BDO & Co | 10, Frère Félix de Valois Street Port Louis |
| Register and Transfer Office | Address |
| National Investment Trust Ltd BRN: C10011104 | Level 8, Newton Tower, Sir William Newton Street, Port Louis |