



SUMMARY OF SUBSTANTIAL TRANSACTION CIRCULAR

Following the Cautionary Announcement dated 18 December 2020, the National Investment Trust Ltd (NIT Ltd) wishes to inform its shareholders and the public at large of the following “The Transaction” as per Listing Rules 13.15 (b) (i).

The Transaction relates to the proposed implementation of a multi-phased realization and distribution of the Company’s saleable investments (as detailed below), with a view to unlock value to its shareholders.

Investment	Description	Value in Books at 30 September 2021 MUR m
NIT Funds	Open-ended funds structured as Collective Investment Schemes and managed by NIT Ltd. The funds have a weekly dealing frequency.	266
Foreign Currencies	Foreign currency deposits held with local banks.	126
LIM Opportunistic Credit Fund 1	A pooled close-ended fund which focuses on distressed credit and other assets in the Asia Pacific region. The fund’s term expires in August 2022.	16
LIM Opportunistic Fund 2 LP	A close-ended fund structured as a Limited Partnership which 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.	59
LIM Opportunistic Fund 3 LP	A close-ended fund structured as a Limited Partnership which 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.	172
Property	A commercial unit found on the ground floor level in the Newton Tower, Sir William Newton Street, Port Louis.	10

The realization of the earmarked assets and the distribution of the realisation proceeds to the shareholders are expected to be conducted in phases. The final amount to be distributed by the Company will depend on the evolution of the prices of the earmarked investments up to the date on which the disposals effectively take place and NIT Ltd meeting the solvency requirements as per the applicable laws.

The above Transaction is subject to the approval of the shareholders of NIT Ltd. A circular is being sent to the shareholders who have been convened to vote in favour of a number of specific resolutions to implement the proposed transaction at the Annual Meeting of the Company to be held on Wednesday 29 December 2021 at 10:00 a.m. at Taher Bagh, Port Louis.

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 of Mauritius Ltd.

By Order of the Board
Executive Services Limited
Per Christian Angseesing ACIS
Company Secretary

06 December 2021

This summary of circular is made pursuant to Listing Rules 13.15 (b) (i). Nothing in this document should be construed as (i) a public offer to buy shares of NIT Ltd or (i) a guarantee or promise that the Company will achieve an exit or be able to pay distributions set forth in the circular.

The Board of Directors of NIT Ltd accepts full responsibility for the accuracy of the information contained in this cautionary announcement.

The copy of the circular and relevant documents are available for inspection during normal working hours at the registered office of the Company, Level 8, Newton Tower, Sir William Newton Street, Port Louis.