



National Investment Trust Ltd.

NOTICE UNDER LISTING RULE 13.15 (b) (i)

As announced on 28 September 2006, NIT is proposing a restructuring plan with a view to unlock value to its shareholders. The main features of the restructuring are outlined below taking 30 September 2006 as indicative date:

1. Creation of the Local Equity Fund ("LEF") and the Global Opportunities Fund ("GOF"), both to be established under the NIT Unit Trust, a unit trust scheme;
2. Transfer from NIT's local quoted and overseas investments worth a portfolio value of Rs546.8M and Rs502.9M respectively, based on market values at 30 September 2006, to LEF and GOF in exchange for units therein. This will leave NIT with a portfolio of Rs421.9M;
3. Distribute the units held by NIT in the two investment funds to the shareholders;
4. In order to satisfy the solvency test, before carrying out the above distributions, NIT will have to:
 - Transfer an amount of Rs776.5M, representing the amount of capital gains realised by the Company at the transfer date; and
 - Reduce its issued share capital from 45,675,000 ordinary shares of Rs10.00 each to 13,710,000 ordinary shares of Rs10.00 each.
5. Upon completion of the restructuring, the Board is committed to continue delivering value to its shareholders and to keep the NIT shares listed on the Stock Exchange of Mauritius. In order to achieve this, NIT will:
 - Diversify its activities by moving into fund management;
 - Re-introduce the restructured NIT shares on the Stock Exchange of Mauritius once the restructuring is completed.
6. Accordingly, all shareholders of NIT are being convened to a Special Meeting to vote the implementation of the restructuring plan;



7. Upon implementation of the restructuring, for each current ordinary share held, each shareholder of the Company will receive:
- 13 units in the Local Equity Fund;
 - 11 units in the Global Opportunities Fund;
 - 0.3 shares in the 'new' NIT.

Final distribution will depend on the evolution of the prices of the Company's underlying investments up to the date at which the transaction effectively takes place.

All shareholders and the public are therefore advised to exercise caution in dealing with NIT shares on the Stock Exchange.

Copies of the full circular shall be posted to all shareholders registered at the close of business on 5 February 2007. Further copies and other relevant documents are available at the Registered Office of the Company at 5th Floor Moorgate House, Sir William Newton Street, Port Louis up to 19 February 2007.

By Order of the Board

Gaetan Wong To Wing
Company Secretary

30 January 2007

This notice is issued pursuant to Listing Rule 13.15 (b)(i).

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