

TRADING STATEMENT FOR THE 6 MONTHS ENDING 30 JUNE 2020

In terms of listing requirements of the Malawi Stock Exchange Limited, a listed company is required to publish a trading statement (within 30 days prior to the reporting period) as soon as there is reasonable degree of certainty that the financial results for the period to be reported will differ by at least 20% from that of the corresponding period.

NITL accordingly advises that the profit after tax for the 6 months ending 30 June 2020 is expected to be lower than the previous corresponding period ended 30 June 2019 by about 75%.

The information used to derive the expected performance to 30 June 2020 is based on share prices and dividends declared by investee companies as at 25 June 2020.

The information on which the above trading statement is based has not been reviewed or reported on by NITL statutory auditors.

NITL interim financial statements will be published in the press no later than 30 September 2020.

Company Secretary

26 June 2020