

UPDATE ON THE TRADING STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2021

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 informed the public that the profit after tax for the 6 months ended 30 June 2021 was expected to be higher than the previous corresponding period ended 30 June 2020 by about 140%. The information used to derive the expected performance to 30 June 2021 was based on available information on share prices and dividends of investee companies as at 25 June 2021.

NITL is now informing the public that the profit after tax for the 6 months ended 30 June 2021 will be around 239% above that of the corresponding period ended 30 June 2020. This is attributable to favourable share price movements for investee companies that occurred from 26 June 2021 to 30 June 2021.

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

NITL financial statements will be published in the press no later than 30 September 2021.

Company Secretary

22 July 2021