

Memorandum

To: Market Participants
From: NZX Product Operations
Date: Friday, 5 February 2021
Subject: The Bankers Investment Trust PLC ("BIT") – Proposed Share Split Update

Message:

On Monday 18 January 2021, The Bankers Investment Trust PLC ("BIT") announced that it will undergo a Share Split, subject to shareholder approval at the company's Annual General Meeting ('AGM'), which will be held on Wednesday, 24 February 2021. NZX released a market memorandum about this on 27 January 2021. This memorandum provides further detail to the market.

If the Share Split is approved, shareholders will receive 10 BIT ordinary shares for every 1 BIT ordinary shares held at 5pm on the Record Date of Friday, 26 February 2021. If shareholders do not approve the share split then trading in BIT will continue, the share split will not proceed, and the ISIN of BIT will remain the same.

In order for the Share Split to be processed by NZX and for trading on the NZX Main Board to continue, a temporary ticker code ("BITZ") with the ISIN GB00BN4NDR39 will be created. BITZ will trade on the NZX Main Board from market open on Thursday, 25 February 2021 until close on the Record Date. Trading in BITZ will be on a post-split basis.

On Monday, 1 March 2021, trading will resume using the original BIT ticker code (BIT) with the new ISIN (GB00BN4NDR39) continuing to be used. At this time, trading in the BITZ ticker code will cease.

NZX notes that on the London Stock Exchange, trading will remain in the original ISIN (GB0000767003) until COB on Friday, 26 February 2021. Trading will begin in the new ISIN on Monday, 1 March 2021.

A timetable of events that will occur if BIT shareholders approve the share split is below.

Event	Date
Trading in BIT ceases	5.00pm, Wednesday, 24 February 2021
Trading in BITZ begins On a post-split basis	Thursday, 25 February 2021
Ex Date	Thursday, 25 February 2021
Record Date Trading in BITZ ceases	5:00pm, Friday, 26 February 2021



Implementation Date (Effective Date) Post-split trading in BIT begins	Monday, 1 March 2021
---	----------------------

NZX notes there are differences between the NZX and LSE timetables.

Please contact NZX Product Operations on +64 4 496 2853 or email productoperations@nzx.com with any queries.

ENDS