

North Atlantic Smaller Companies Investment Trust PLC

"Smaller related party" land sale

North Atlantic Smaller Companies Investment Trust PLC ("NASCIT") holds a majority shareholding in Hampton Investment Properties Limited ("HIPL").

HIPL has entered into a conditional sale agreement of land in Cumbria, for a cash consideration of £1,200,000 (the "sale"), to MJ Gleeson plc ("MJG"). The sale is conditional on the receipt of satisfactory planning permission and the approval of a majority vote of MJG shareholders.

NASCIT holds a minority interest in MJG. In addition, Christopher Mills is an Executive Director and, together with his close relatives and entities controlled by him, a substantial shareholder of NASCIT. He is also an Executive Director of HIPL and a Non-Executive Director of MJG.

The sale is deemed to be a "smaller related party" transaction within Listing Rule 11.1.10R and this announcement is made in accordance with Listing Rule 11.1.10R(2)(c).

The sale constitutes a substantial property transaction for MJG under the Companies Act 2006. As such, the sale will only proceed with the approval of a majority vote of MJG shareholders which will be sought at the next AGM of MJG (planned for December 2019). In addition, the sale is conditional on the receipt of satisfactory planning permission.

2 May 2019

Enquiries:

North Atlantic Smaller Companies Investment Trust plc Tel: +44 (0)20 7640 3200

Christopher Mills Chief Executive Officer

Christopher Hart Chief Operating Officer

Winterflood Investment Trust

Tel: +44 (0)20 3100 0000

Neil Langford

Rachael Tracy