

THE TAKEOVER PANEL

OFFER FOR NEW OPPORTUNITIES INVESTMENT TRUST PLC ("NOIT")

BY JUBILEE INVESTMENT TRUST PLC

On 30 May 2003 the board of the NOIT announced that it had received an approach that might or might not lead to a competing offer for NOIT. The Panel Executive has ruled that this statement must be clarified, for the purposes of Note 1 on Rule 19.3, by 5.00 p.m. on Tuesday, 24 June 2003 either by the potential competing offeror announcing an offer for NOIT, or by the board of NOIT announcing that no competing offer will be made.

20 June 2003