

NORTH ATLANTIC SMALLER COMPANIES INVESTMENT TRUST PLC

The Board announces that as at 31 July 2016, the unaudited basic net asset value per share (excluding current period revenue) under the equity accounting method was 2,870.06p and the unaudited fully diluted net asset value per share (excluding current period revenue) under the equity accounting method was 2,867.06p.

The unaudited net asset values per share quoted above differ from those required under IFRS 10, which was adopted by the Company from 1 February 2014 as detailed in its Half Yearly Financial Report for the six months ended 31 July 2014. The unaudited basic net asset value per share (excluding current period revenue) under IFRS 10 was 2,809.53p and the unaudited fully diluted net asset value per share (excluding current period revenue) under IFRS 10 was 2,806.65p.