

IMPORTANT

Reference is made to the prospectus issued by National Investments Fund Limited dated 21 December 2020 in relation to the rights issue (the “Prospectus”). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context requires otherwise.

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS FORM OF APPLICATION FOR EXCESS RIGHTS SHARES (“EAF”) OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, A LICENSED DEALER IN SECURITIES OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

THIS EAF IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE ENTITLED BY HIM/HER/IT/THEM UNDER THE RIGHTS ISSUE. APPLICATIONS MUST BE RECEIVED BY NOT LATER THAN 4:00 P.M. ON FRIDAY, 8 JANUARY 2021 (OR SUCH LATER DATE AND/OR TIME AS MENTIONED IN THE SECTION HEADED “EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION FOR EXCESS RIGHTS SHARES” IN THE PROSPECTUS).

A copy of this EAF, together with a copy of the Prospectus, the PAL and the other documents specified in the paragraph headed “15. Documents Delivered to the Registrar of Companies” in Appendix III to the Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in their nil-paid form and fully-paid form may be settled through CCASS and you should consult your stockbroker or a licensed dealer in securities or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this EAF, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this EAF. The Rights Issue is subject to the fulfilment or (where applicable) waiver of the conditions set out under the section headed “Conditions of the Rights Issue” in the “Letter from the Board” in the Prospectus. If any of the conditions of the Rights Issue is not fulfilled or (where applicable) waived, at or before 4:00 p.m. on Monday, 11 January 2021 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealing in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Branch share registrar and
transfer office in Hong
Kong:

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

NationalInvestments

National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1227)

**RIGHTS ISSUE ON THE BASIS OF
FIVE (5) RIGHTS SHARES FOR
EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE
AT HK\$0.035 PER RIGHTS SHARE**

**PAYABLE IN FULL ON ACCEPTANCE BY
NOT LATER THAN 4:00 P.M. ON FRIDAY, 8 JANUARY 2021**

FORM OF APPLICATION FOR EXCESS RIGHTS SHARES

Head office and principal
place of business in
Hong Kong:

Unit 3705, 37th Floor
118 Connaught Road West
Hong Kong

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Name(s) and address of the Qualifying Shareholder(s)

Application can only be made by the Qualifying
Shareholder(s) named here.

Excess Application Form No.

Total number of excess Rights Share(s) applied for

Box A

Total subscription monies paid for the excess Rights
Share(s) in HK\$*

Box B

To: The Directors
National Investments Fund Limited

* Subscription monies should be rounded down to
2 decimal points

Dear Sirs and Madams,

I/We, being the registered Qualifying Shareholder(s) named above, hereby irrevocably apply for the number of excess Rights Share(s) as specified in Box A at the Subscription Price of HK\$0.035 per Rights Share under the Rights Issue, in respect of which I/We enclose a separate remittance by cheque or cashier's order in favour of "**TRICOR TRUST (HONG KONG) LIMITED — A/C NO. 018**" and crossed "**Account Payee Only**" issued for the amount as specified in Box B being the payment in full on application for the above number of excess Rights Shares.

I/We hereby request you to allot such excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our own risk to the address shown above my/our share certificate(s) for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any surplus application monies returnable to me/us. I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors. I/We acknowledge that I am/we are not guaranteed to be allotted any of the excess Rights Shares applied for.

I/We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum and articles of association of the Company. In respect of any excess Rights Shares allotted to me/us, I/We authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such excess Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign)

Name of bank on which cheque/cashier's
order is drawn: _____

Cheque/cashier's order
number: _____

Date: _____

Contact Telephone
Number: _____

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION.

NO RECEIPT WILL BE GIVEN.

This EAF should be completed and lodged, together with payment of HK\$0.035 per Rights Share for the number of excess Rights Shares applied for by a cheque or cashier's order, with the Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, so as to be received by the Registrar by not later than 4:00 p.m. on Friday, 8 January 2021 (or such later date and/or time as mentioned in the section headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance" in the Prospectus). All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**TRICOR TRUST (HONG KONG) LIMITED — A/C NO. 018**" and crossed "**Account Payee Only**".

Completion and return of this EAF together with a cheque or cashier's order in payment for the excess Rights Shares which are the subject of this form will constitute a warranty by the applicant(s) that the cheques or cashier's orders will be honoured on first presentation. All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If the cheque or cashier's order is not honoured on first presentation, this EAF is liable to be rejected.

You will be notified of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to you by not later than Monday, 18 January 2021, at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, a cheque for the amount of the surplus application monies will also be refunded to you without interest and despatched by ordinary post to you, by not later than Monday, 18 January 2021, at your own risk. Any such cheque will be drawn in favour of the applicant(s) named on this form. It is expected that share certificates in respect of the Rights Shares will be despatched by ordinary post on or before Monday, 18 January 2021 to those entitled thereto at their own risk. One share certificate will be issued for all the Rights Shares allotted to an applicant.