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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)

VOLUNTARY ANNOUNCEMENT - BREAKTHROUGH BY CELYAD IN ITS NKR-2 TRIAL

This announcement is made by National Investments Fund Limited (“**Company**”) on a voluntary basis.

Celyad treats first patient in the fourth dose level of its NKR-2 trial

The board (“**Board**”) of directors (each, a “**Director**”) of the Company is aware that Celyad S.A. (formerly known as Cardio3 Biosciences S.A.) (“**Celyad**”), a company listed on Euronext in Europe and Nasdaq in the United States of America, had published a press release on 23 June 2016, in which Celyad announced the infusion of the first patient enrolled in the fourth dose level of its Phase I/IIa clinical trial. The study is evaluating the safety and feasibility of its NKR-2 T-cell therapy using T-cells with NKG2D receptor in cancer patients suffering from Acute Myeloid Leukemia (AML) or Multiple Myeloma (MM).

According to the press release, no adverse safety signals have been observed so far for the nine patients already treated with NKR-2. Celyad is actively working on the recruitment of the two next patients for this new dose level and Celyad looks forward to the data that are expected in the next few months.

Based on the press release, NKR stands for Natural Killer Receptor. NKG2D CAR T-cells are now called NKR-2 T-cells and the product development name is NKR-2. Existing CAR-T cells are engineered using constructs encoding an antibody single chain variable fragment, the signaling domain of CD3 zeta and one or more co-stimulatory domain(s). In contrast to existing CAR-T cells, Celyad’s lead immuno-oncology product candidate, NKR-2, is a T-Cell encoded to express the human Natural Killer activating receptor, NKG2D and the signalling domain of CD3 zeta. Using the human Natural Killer cell receptor, unlike traditional CAR technologies, has the potential to:

- (i) bind to 8 different ligands that are expressed by a vast majority of cancer cells, both hemaetological and solid malignancies;

- (ii) target and kill tumors as well as the blood vessels that feed them and also express the ligands of the NKG2D receptor;
- (iii) act on the immunosuppressive microenvironment within tumors resulting in the inhibition of the mechanisms which enable tumor to evade the immune system.
- (iv) induce adaptive auto-immune response resulting in the creation of a long term cell memory against the targeted tumor.

The research underlying this technology was originally conducted by Dartmouth College Professor Charles Sentman, and has been published in numerous peer-reviewed publications. NKR-2 has an active Investigational New Drug (IND) application with the Food and Drug Administration of the United States of America (FDA) for a Phase I clinical trial. The trial is designed to assess the safety and feasibility of NKR-2 in acute myeloid leukemia and multiple myeloma patients, with secondary endpoints including clinical activity.

Medisun Holdings Limited (“**Medisun**”) is an associated company of the Company. The Company currently holds approximately 30% shareholding in Medisun. Medisun International Limited is a wholly-owned subsidiary of Medisun, and has invested in Celyad.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
National Investments Fund Limited
Wong Danny F.
Chairman and executive Director

Hong Kong, 24 June 2016

As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Mr. Wong Danny F. (Chairman), Mr. Wu Tse Wai, Frederick and Mr. Fong Chi Wah; two non-executive Directors, namely Mr. Gao Chengming and Mr. Lau Chi Lung, Johnny; and three independent non-executive Directors, namely Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun.