



**EUROCASTLE**

**REG-Eurocastle Inv. Ltd Proposed Change of Listing**

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Eurocastle Investment Limited  
22 November 2005

EUROCASTLE INVESTMENT LIMITED

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**Eurocastle Announces Proposed Change of Listing**

Guernsey: 22 November 2005 - Eurocastle Investment Limited (the "Company") (LSE: ECT) today announces that it intends to list its Shares on Euronext Amsterdam. The Directors consider that a listing on Euronext Amsterdam better reflects the Company's investment focus in mainland Europe and the denomination of both its reporting currency and Share price in Euros. It is currently expected that the Company's Shares will be listed and admitted to trading on Euronext Amsterdam during the week commencing 12 December 2005.

The Directors also consider that, as and when the Company has a Euronext Amsterdam listing, its London listing be cancelled, which is expected on or about 22 December 2005.

In the event the Company's Shares are listed on Euronext and thereafter its listing on London Stock Exchange is cancelled, the UK Takeover Code and the shareholder/stakebuilding protections it contains will nonetheless continue to apply to ECT and the FSA will continue to approve prospectuses issued by ECT in connection with any future capital raises.

The requirements that will apply to the Company under the Euronext rules once it has a listing on Euronext Amsterdam differ in a number of respects from those that currently apply to it under the UK listing rules.

In the event the Company's Shares are listed solely on Euronext, the London rules which would cease to apply to it include:

Rules (generally real-estate specific) on portfolio spreading, rental concentration and vacancy limits;

Rule that prohibits material changes to investment policies without the approval of shareholders (but requirement for Board approval for any such changes remain unchanged);

Rules relating to significant property disposals and acquisitions that, amongst other things, require shareholder approval of such transactions where they

exceed a certain size.

The Company will make further announcements regarding progress in implementing the proposals outlined above and of any changes to them, including any changes to the expected timetable. The Company will also be required to prepare a prospectus in connection with its application for a listing on Euronext Amsterdam. This prospectus will be made publicly available in due course through the usual channels and, amongst other things, will contain further information about Euronext Amsterdam (including regarding trading, clearing and settlement on that market).

#### About Eurocastle

Eurocastle Investment Limited is a Euro denominated Guernsey closed-ended investment company that invests in and manages a diverse portfolio consisting primarily of European credit leased real estate and real estate related debt. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit [www.eurocastleinv.com](http://www.eurocastleinv.com).

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