



EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle announces settlement of Tender Offer

Guernsey, 24 December 2019 – Eurocastle Investment Limited (“Eurocastle” or the “Company”) today announces that the tender offer to repurchase approximately 34.6 million shares in exchange for 15.04 million of doValue shares and €109.2 million of cash (the “Tender Offer”) has settled. All repurchased shares, together with 18,977,196 shares previously held in treasury, have been cancelled by the Company. As a result, the Company now has 1,851,535 shares in issue, which remain listed on Euronext (ECT.NA).

By reference to its obligations under Article 19 of EU Regulation 596/2014, Eurocastle Investment Limited (Euronext Amsterdam: ECT) is making public the following details of dealings in its shares by persons discharging managerial responsibilities and their closely associated persons:

Name of the PDMR	Financial Instrument	Nature of Transaction	Date and place of transaction	Volume and price of transaction
Mr. Randal A. Nardone	Ordinary Shares	Disposal of shares as a result of participating in the Eurocastle Share Tender Offer	17 December 2019, Euronext, Amsterdam	845,450 shares at €3.16 per share and 0.4353022356 doValue Shares per Ordinary Share

ABOUT EUROCASTLE

Eurocastle Investment Limited (“Eurocastle” or the “Company”) is a publicly traded closed-ended investment company, focused on Italian performing and non-performing loans, Italian loan servicing platforms and other real estate related assets in Italy. On 18 November 2019, the Company announced a plan to realise the majority of its assets with the aim of accelerating the return of value to shareholders. The Company will not currently seek material new investments from the proceeds of the realisation but, will continue to support its existing investments to the extent required in order to optimise returns and distribute cash to shareholders when available (the “Realisation Plan”). For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.