



EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle announces results of Tender Offer
Company repurchases all 34.6 million shares offered in exchange for
15.04 million of doValue shares and €109.2 million of cash

Guernsey, 18 December 2019 – Eurocastle Investment Limited (“**Eurocastle**” or the “**Company**”) today announces the results of the tender offer to repurchase up to approximately 34.6 million shares in exchange for 15.04 million of doValue shares and €109.2 million of cash (the “**Tender Offer**”). The circular describing the terms and conditions of the Tender Offer was sent to shareholders on 18 November 2019 (the “**Circular**”).

The Tender Offer closed at 6:00pm (CET) on 17 December 2019. In accordance with the terms and conditions set out in the Circular and based on the final count by the Company’s agent, ABN AMRO Bank N.V., Eurocastle accepted tenders of 34,550,707 shares in exchange for 0.4353022356 doValue shares and €3.16 of cash per share tendered. The shares accepted for repurchase represent approximately 95% of voting shares in issue as of 17 December 2019 (62% of the shares). Since the total number of shares tendered exceeded the maximum number of shares subject to the Tender Offer, all tenders of shares in excess of Basic Entitlements (as defined in the Circular) have been scaled back by 17.717862% in accordance with the terms and conditions set out in the Circular.

The record date for the tendered shares repurchased was 17 December 2019 with settlement expected to commence from 20 December 2019 at which point the repurchased shares will be cancelled together with 18,977,196 of existing shares currently held in treasury by the Company.

As a consequence:

- The total number of shares of the Company in issue will be 1,851,535 ;
- The total number of shares held by Eurocastle in treasury will be nil (0% of the shares in issue); and
- The total number of voting rights exercisable by holders of shares of the Company will be 1,851,535.

Any capitalised terms not defined in this announcement have the same meaning as in the Circular.

In accordance with the commitments disclosed in the Circular, one of the Company’s directors, Randal A. Nardone, participated in the Tender Offer by tendering 100% of his shares held in the Company. By reference to its obligations under Article 19 of EU Regulation 596/2014, the Company will make public the exact details of those dealings in its shares by persons discharging managerial responsibilities (“PDMR”) and their closely associated persons once these have been confirmed by the relevant PDMR after settlement of the Tender Offer. In addition, the Company would like to make a correction to its announcement released on 16 September 2019 with respect to PDMR dealing, which should have stated that Mr. Randal A. Nardone disposed of 173,714 shares instead of the reported 173,671 shares. All other details contained in the announcement remain unchanged.

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.