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EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle launches placement of approximately 5 million ordinary shares in doValue representing approximately 6.25% of doValue's existing share capital

Guernsey, 7 August 2019 – Eurocastle Investment Limited (“Eurocastle” or the “Company”) announces the launch of a placement of approximately 5 million ordinary shares in its largest single investment, doValue S.p.A., formerly doBank S.p.A. (“doValue”) by Avio Sàrl (“Avio”), the entity through which Eurocastle holds its interest in doValue. The placement represents approximately 6.25% of doValue’s existing share capital (the “Placement”). The Placement will be made to certain institutional investors by way of an accelerated bookbuilding process.

Bookbuilding will commence immediately. Eurocastle reserves the right to change the terms or timing of the Placement at any time and will announce the outcome of the transaction upon its completion.

As previously communicated, Eurocastle remains focused on enhancing shareholder value and narrowing the discount at which it trades compared to the net asset value (“NAV”) of its underlying assets. In addition, the Company and its Board of Directors are mindful of Eurocastle’s investment in doValue, which currently represents more than half of Eurocastle’s NAV.

The Company has therefore determined that it is an appropriate time to reduce its holding in doValue with a view to enabling shareholders to benefit from realising a significant portion of Eurocastle’s NAV in cash on a highly profitable investment, whilst at the same time reducing the concentration of its assets.

Following completion of the Placement, Eurocastle will continue to hold a significant interest in doValue of 15,040,000 shares (18.80% of doValue’s issued share capital). Eurocastle expects that doValue will benefit from the increased free float resulting from the Placement of the transaction together with the potential growth of the business as it integrates Altamira and expands across the Southern European loan servicing markets. Eurocastle and its Board of Directors will therefore continue to actively monitor the development of doValue, with the ultimate goal of maximising value for its shareholders.

Citigroup Global Markets Limited and JP Morgan have been appointed by Eurocastle to act as Joint Bookrunners (the “Joint Bookrunners”).

In connection with the Placement, Avio has agreed to a customary 90 day lockup period with respect to Eurocastle’s residual 18.80% interest in doValue following the Placement. Subject to customary exceptions, no additional sales of shares of doValue will be made by Eurocastle during the lock up period without the consent of the Joint Bookrunners.

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In member states of the European Economic Area (“**EEA**”) which have implemented the Prospectus Directive (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with any offering of the Shares of doValue (the “**Shares**”), the Joint Bookrunners and any of their affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

ABOUT EUROCASTLE

Eurocastle Investment Limited is a publicly traded closed-ended investment company that focuses on investing in performing and non-performing loans and other real estate related assets primarily in Italy. The Company is Euro denominated and is listed on Euronext Amsterdam under the symbol “ECT”. Eurocastle is managed by an affiliate of Fortress Investment Group LLC, a leading global investment manager. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.