



EUROCASTLE INVESTMENT LIMITED

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Eurocastle Announces Results of Tender Offer Company Repurchases 7.1 million Shares at €8.45 Per Share

Guernsey. 11 September 2019 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“**Eurocastle**” or the “**Company**”) today announces the results of its €60 million tender offer. On 12 August 2019, Eurocastle sent a circular (the “**Circular**”) to shareholders in relation to an offer for the repurchase of up to 7.1 million ordinary shares in the Company (“**Ordinary Shares**”) for a fixed price of €8.45 per Ordinary Share (the “**Tender Offer**”).

The Tender Offer closed at 5:00pm (CET) on 10 September 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 7,100,591 Ordinary Shares at a fixed price of €8.45 per Ordinary Share for a total tender amount of €60 million, excluding fees and expenses relating to the Tender Offer. Since the total number of Ordinary Shares tendered exceeded the maximum number of Ordinary Shares subject to the Tender Offer, all tenders of Ordinary Shares in excess of Basic Entitlements (as defined in the Circular) have been scaled back by 99.2440% in accordance with the terms and conditions set out in the Circular. The Ordinary Shares accepted for repurchase represent approximately 16.28% of voting shares in issue as of 10 September 2019 (11.36% of the Ordinary Shares).

The record date for the tendered Ordinary Shares repurchased was 10 September 2019 with settlement expected to occur on 16 September 2019 at which point the repurchased shares will be cancelled. As a consequence:

- The total number of Ordinary Shares of the Company in issue will be 55,379,438;
- The total number of Ordinary Shares held by Eurocastle in treasury will be 18,851,407 (34.04% of the Ordinary Shares in issue); and
- The total number of voting rights exercisable by holders of Ordinary Shares of the Company will be 36,528,031, as voting rights of shares held in treasury are suspended

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

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.