

Eurocastle Announces PDMR Dealing and Commencement of the Open Market Buyback Programme

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Guernsey. 16 September 2019 – Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“Eurocastle” or the “Company”) today announces that it in connection with the €60 million tender offer which closed on 10 September 2019, it has been notified that three of the Company’s directors Simon J. Thornton, Jason Sherwill and Randal A. Nardone, participated in the tender offer. By reference to its obligations under Article 19 of EU Regulation 596/2014, the Company is making public the following details of those 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 €60m Eurocastle Share Tender Offer.	10 September 2019, Euronext, Amsterdam	173,671 shares at €8.45 per share
Dr. Simon John Thornton	Ordinary Shares	Disposal of shares as a result of participating in the €60m Eurocastle Share Tender Offer.	10 September 2019, Euronext, Amsterdam	2,120 shares at €8.45 per share
Mr. Jason de Beauvoir Sherwill (via Forein Limited, Closely Associated Person)	Ordinary Shares	Disposal of shares as a result of participating in the €60m Eurocastle Share Tender Offer.	10 September 2019, Euronext, Amsterdam	2,435 shares at €8.45 per share

As a consequence of the above, after taking into account the anticipated cancellation of ordinary shares following the settlement of the tender offer later today (as previously announced on 11 September 2019):

- 1 The total number of Ordinary Shares of the Company in issue will be 55,379,438;
- 1 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
- 1 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

In addition, the Share Buy-Back Programme announced on 9 August 2019 has commenced today and will continue up until the earlier of 13 November 2019 and the date on which €2 million of ordinary shares have been acquired under the programme.

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.