

Share Buyback Programme: Transactions in Week Ten

EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Share Buyback Programme: Transactions in Week Ten

Guernsey, 15 October 2018 – Eurocastle Investment Limited (“Eurocastle” or the “Company”) today announces that between 8 October 2018 and 12 October 2018, as part of the previously announced buyback programme entered into with Liberum Capital Limited (acting as the Company's broker), it bought back 17,703 of its ordinary shares at an average price of €6.58 per ordinary share. These purchases were made pursuant to the authority granted at its Annual General Meeting on 20 June 2018. The purchased shares will all be held as treasury shares.

The purpose of the share buyback programme is to reduce the share capital of the Company and the programme is executed in compliance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, collectively referred to as the Safe Harbour rules.

The following transactions have been made under the buyback programme:

| Accumulated, most recent announcement | Platform code | Volume | Volume Weighted Average Price | Gross Value (€) |
|---------------------------------------|---------------|--------------|-------------------------------|-----------------|
| 08/10/2018 | BATE | 133 | 6.64 | 883 |
| | XLON | 2,568 | 6.63 | 17,034 |
| | CHIX | 314 | 6.63 | 2,082 |
| | TRQX | 400 | 6.64 | 2,656 |
| | Total | 3,415 | 6.63 | 22,654 |
| 09/10/2018 | BATE | 129 | 6.66 | 859 |
| | XLON | 3,135 | 6.65 | 20,834 |
| | CHIX | 299 | 6.64 | 1,985 |
| | TRQX | 395 | 6.66 | 2,631 |
| | Total | 3,958 | 6.65 | 26,309 |
| 10/10/2018 | BATE | 115 | 6.64 | 764 |
| | XLON | 3,177 | 6.57 | 20,858 |
| | CHIX | 273 | 6.64 | 1,813 |
| | TRQX | 213 | 6.64 | 1,414 |
| | Total | 3,778 | 6.58 | 24,849 |
| 11/10/2018 | BATE | 111 | 6.52 | 724 |
| | XLON | 3,147 | 6.51 | 20,482 |
| | CHIX | 272 | 6.52 | 1,773 |
| | TRQX | 202 | 6.52 | 1,317 |
| | Total | 3,732 | 6.51 | 24,297 |
| 12/10/2018 | BATE | 110 | 6.54 | 719 |
| | XLON | 2,278 | 6.54 | 14,888 |
| | CHIX | 249 | 6.55 | 1,630 |
| | TRQX | 183 | 6.54 | 1,197 |
| | Total | 2,820 | 6.54 | 18,434 |

Following the above transactions:

- ┆ The total number of ordinary shares of the Company in issue is 66,121,054
- ┆ The total number of ordinary shares held by Eurocastle in treasury is 18,550,546 (equal to 28.1% of the Company's share capital)
- ┆ The total number of voting rights exercisable by holders of ordinary shares of the Company is 47,570,508, as voting rights of shares held in treasury are suspended.

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.

Set out below are all trades completed between 8 October 2018 and 12 October 2018:

| | Platform code | Volume | Price | Gross Value (€) |
|------------|---------------|--------------|-------------|------------------|
| 08/10/2018 | CHIX | 21 | 6.76 | 141.96 |
| | XLON | 320 | 6.66 | 2,131.20 |
| | XLON | 335 | 6.66 | 2,231.10 |
| | XLON | 83 | 6.66 | 552.78 |
| | XLON | 96 | 6.66 | 639.36 |
| | CHIX | 7 | 6.64 | 46.48 |
| | TRQX | 7 | 6.64 | 46.48 |
| | BATE | 133 | 6.64 | 883.12 |
| | TRQX | 393 | 6.64 | 2,609.52 |
| | XLON | 170 | 6.62 | 1,125.40 |
| | CHIX | 121 | 6.62 | 801.02 |
| | XLON | 416 | 6.62 | 2,753.92 |
| | CHIX | 165 | 6.62 | 1,092.30 |
| | XLON | 45 | 6.62 | 297.90 |
| | XLON | 147 | 6.62 | 973.14 |
| | XLON | 105 | 6.62 | 695.10 |
| | XLON | 122 | 6.62 | 807.64 |
| | XLON | 120 | 6.62 | 794.40 |
| | XLON | 491 | 6.62 | 3,250.42 |
| | XLON | 118 | 6.62 | 781.16 |
| | Total | 3,415 | 6.63 | 22,654.40 |
| 09/10/2018 | XLON | 260 | 6.66 | 1,731.60 |
| | TRQX | 83 | 6.66 | 552.78 |
| | BATE | 114 | 6.66 | 759.24 |
| | TRQX | 11 | 6.66 | 73.26 |
| | XLON | 160 | 6.66 | 1,065.60 |
| | TRQX | 301 | 6.66 | 2,004.66 |
| | XLON | 441 | 6.66 | 2,937.06 |
| | XLON | 1,924 | 6.64 | 12,775.36 |
| | XLON | 10 | 6.64 | 66.40 |
| | CHIX | 299 | 6.64 | 1,985.36 |
| | BATE | 15 | 6.64 | 99.60 |
| | XLON | 340 | 6.64 | 2,257.60 |
| | Total | 3,958 | 6.65 | 26,308.52 |

| | | | | |
|------------|--------------|--------------|-------------|------------------|
| 10/10/2018 | XLON | 486 | 6.64 | 3,227.04 |
| | CHIX | 273 | 6.64 | 1,812.72 |
| | BATE | 115 | 6.64 | 763.60 |
| | TRQX | 213 | 6.64 | 1,414.32 |
| | XLON | 136 | 6.62 | 900.32 |
| | XLON | 1,446 | 6.58 | 9,514.68 |
| | XLON | 57 | 6.58 | 375.06 |
| | XLON | 52 | 6.56 | 341.12 |
| | XLON | 1,000 | 6.50 | 6,500.00 |
| | Total | 3,778 | 6.58 | 24,848.86 |
| 11/10/2018 | XLON | 147 | 6.52 | 958.44 |
| | XLON | 200 | 6.52 | 1,304.00 |
| | TRQX | 94 | 6.52 | 612.88 |
| | CHIX | 141 | 6.52 | 919.32 |
| | CHIX | 131 | 6.52 | 854.12 |
| | BATE | 4 | 6.52 | 26.08 |
| | XLON | 418 | 6.52 | 2,725.36 |
| | XLON | 276 | 6.52 | 1,799.52 |
| | BATE | 107 | 6.52 | 697.64 |
| | XLON | 306 | 6.52 | 1,995.12 |
| | TRQX | 108 | 6.52 | 704.16 |
| | XLON | 1,457 | 6.50 | 9,470.50 |
| | XLON | 343 | 6.50 | 2,229.50 |
| | Total | 3,732 | 6.51 | 24,297 |
| 12/10/2018 | CHIX | 20 | 6.58 | 131.60 |
| | CHIX | 40 | 6.56 | 262.40 |
| | XLON | 279 | 6.54 | 1,824.66 |
| | XLON | 455 | 6.54 | 2,975.70 |
| | XLON | 368 | 6.54 | 2,406.72 |
| | CHIX | 32 | 6.54 | 209.28 |
| | CHIX | 10 | 6.54 | 65.40 |
| | CHIX | 23 | 6.54 | 150.42 |
| | CHIX | 21 | 6.54 | 137.34 |
| | BATE | 109 | 6.54 | 712.86 |
| | XLON | 322 | 6.54 | 2,105.88 |
| | XLON | 332 | 6.54 | 2,171.28 |
| | BATE | 1 | 6.54 | 6.54 |
| | TRQX | 183 | 6.54 | 1,196.82 |
| | CHIX | 103 | 6.54 | 673.62 |
| | XLON | 300 | 6.52 | 1,956.00 |
| | XLON | 114 | 6.52 | 743.28 |
| | XLON | 108 | 6.52 | 704.16 |
| | Total | 2,820 | 6.54 | 18,433.96 |