

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Eurocastle Investment Limited	
An acquisition or disposal of voting rights	X	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached		
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments		
An event changing the breakdown of voting rights		
Other (please specify):		
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	ASSET VALUE INVESTORS LTD	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	1. British Empire Trust plc – 4,528,638 shares 2. AVI International Value Fund – 18,875 shares Total: 4,547,510	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	03/05/2019	
<b>6. Date on which issuer notified:</b>	08/05/2019	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	Above 10%	

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
GB00B94QM994 Total	4,327,267	4,327,267	4,547,510		4,547,510		10.10%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
4,547,510	10.10%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

--

**Proxy Voting:**

<b>10. Name of the proxy holder:</b>	
<b>11. Number of voting rights proxy holder will cease to hold:</b>	
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	

<b>13. Additional information:</b>	Asset Value Investors acts as discretionary fund manager for all shares mentioned in item 8.
<b>14. Contact name:</b>	Asset Value Investors Limited Jake Crowhurst
<b>15. Contact telephone number:</b>	0207 659 4800