

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Eurocastle Investment Limited
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Select Equity Group, Inc. Select Offshore Advisors, LLC George Loening
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Positions are held by the following nominees on behalf of the funds and managed accounts: Euroclear Nominees Limited (at CREST) as sub-custodian for Credit Suisse Securities (USA) LLC The Bank of New York Mellon SA/NV
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	27 May 2013
6. Date on which issuer notified:	31 May 2013
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	5% and 10%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
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 ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00B94QM994	<5%	<5%			4,421,375		13.54%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	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 ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

George Loening is the ultimate beneficial owner of Select Equity Group, Inc. (6.38%) and Select Offshore Advisors, LLC (7.16%). The position that is the subject of this disclosure is held through a number of funds and managed accounts which are managed on a discretionary basis by Select Equity Group, Inc. or Select Offshore Advisors, LLC.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

Edward Liang

15. Contact telephone number:

+1 (212) 500 2762