

Toro Limited (the Company)

30 November 2015

Director Declaration

Pursuant to the Company's voluntary compliance with Listing Rule 9.6.14R(2), the Company announces that its Chairman, Frederic Hervouet, has been appointed as a director of Funding Circle SME Income Fund Limited which was admitted to trading on the Main Market of the London Stock Exchange on 30 November 2015.

Enquiries:

Kirstie McLaren

Chenavari Investment Managers

Email: investor-relations@chenavari.com

Telephone: +44 20 7259 3600