

Chenavari Toro Income Fund Limited (the Company)

20 July 2018

Director Declaration

Pursuant to the Company's voluntary compliance with the London Stock Exchange (LSE) Listing Rule 9.6.14R(2), the Company announces that, with effect from 5 July 2018, its Chairman, Frederic Hervouet, has resigned as a non-executive director of Tetragon Group Master Fund Limited and Tetragon Financial Group Limited.

Further information in relation to the Company is available at:

<http://www.chenavaritoroincomefund.com>

Enquiries:

Kirstie Sumarno

Chenavari Investment Managers

Email: tlir@chenavari.com

Telephone: +44 20 7259 3600