

Toro Limited (the "Company")

14 March 2017

Maximum potential percentage holdings of the Concert Party members

This announcement contains price sensitive information

On 17 February 2017 the Company announced that it had published a Circular to Shareholders setting out the business to be considered at an Extraordinary General Meeting (the "EGM") on 17 March 2017 (the "Proposals").

The Proposals being put forward to Shareholders by the Board comprise:

- Resolution 1 - to renew the authority granted to the Company to make market purchases of its own Shares (the "Proposed Buy Back Authority"); and
- Resolutions 2 and 3 - to approve the waivers granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party (including the Portfolio Manager individually) to make a general offer to Shareholders pursuant to Rule 9 of the Code as a result of:
 - (i) the allotment to the Portfolio Manager of the 2016 Performance Fee Shares (Resolution 2); and
 - (ii) the potential exercise by the Company, prior to the 2018 annual general meeting of the Company, of the Proposed Buy Back Authority (if approved) (Resolution 3).

As required by the Takeover Code, the Circular outlined the various scenarios of the maximum potential interests of the Concert Party following the issuance of the 2016 Performance Fee Shares, the full exercise of the Proposed Buy Back Authority and Exercise of Existing Buy Back Authority.

The Circular stated that on 14 March 2017 (being the day before the deadline for receipt of forms of proxy for voting at the EGM) the Company would make a further announcement of the maximum potential percentage holdings of the Concert Party members, taking into account any Shares acquired since the Latest Practicable Date under the Existing Buy Back Authority.

The Company announces today that:

- The maximum potential holdings of the Concert Party as a whole following the issuance of the maximum permitted 850,810 2016 Performance Fee Shares and the exercise of the Proposed Buy Back Authority in full over Shares not held by the Concert Party is now 54.5% per cent. of the Voting Rights.
- If Independent Shareholders approve Resolution 2 but do not approve Resolution 3, the maximum potential holdings of the Concert Party as a whole would be 46.3% per cent. of the Voting Rights.
- If, alternatively, Independent Shareholders do not approve Resolution 2 but do approve Resolution 3, the maximum potential holdings of the Concert Party as a whole would be 54.4% per cent. of the Voting Rights.

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