

Chenavari Toro Income Fund Limited (the "Company")

10 April 2018

This announcement contains price-sensitive information.

Increase in concert party holding as a consequence of the employment of Benjamin Jacquard

The Company announces that the concert party holding has increased to 51.02% as a consequence of the employment of Mr Jacquard by virtue of his shareholding in the Company.

Mr Jacquard has been appointed Head of Strategic Development at Chenavari Credit Partners LLP, the portfolio manager of the Company. Mr Jacquard was previously employed as Global Head of Credit Markets then Global Co-Head of Primary and Credit Markets at BNP Paribas.

The Company has agreed with the Executive of the UK Takeover Panel that, due to Mr Jacquard's new employment, he should be treated as part of the concert party comprising Chenavari Credit Partners LLP (acting as discretionary portfolio manager for Chenavari European Opportunistic Credit Fund Limited), other group companies in the Chenavari Financial Group and certain other individuals connected with, or employed by, the Chenavari Financial Group.

The UK Takeover Panel has confirmed that the employment of Mr Jacquard will be treated as parties "coming together to act in concert" under Note 1 on Rule 9.1 of the UK Takeover Code (the "Code"), and thus will not require a mandatory offer to be made.

Due to Mr Jacquard's shareholding in the Company, the majority of which was acquired at the time of the Company's initial public offer, the concert party now holds more than 50% of the Company's voting share capital and (for so long as they continue to be treated as acting in concert) may accordingly increase their aggregate interest in shares without incurring any obligation under Rule 9 to make a general offer, although individual members of the concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without UK Takeover Panel consent.

Details of concert party holding:

Concert Party	Status	No. of Shares	% O/S
Chenavari European Opportunistic Credit Fund Limited	Fund managed by Chenavari	96,692,112	29.766%
Loic Fery	Employee	19,115,918	5.885%
Fred Couderc	Employee	15,035,216	4.628%
Benoit Pellegrini	Employee	11,837,999	3.644%
Chenavari Investment Managers Holdings	Chenavari group entity	8,809,502	2.712%
Benjamin Jacquard	New employee	7,258,876	2.235%
Malek Meslemani	Employee	1,353,320	0.417%

Mick Vasilache	Employee	1,085,046	0.334%
Roberto Silvotti	Director of Chenavari group entity	954,692	0.294%
Guy Goyard	Employee	793,962	0.244%
Demain Brasil	Employee	683,595	0.210%
Jeremie Benichou	Relation of Employee	600,000	0.185%
Jean Fau	Employee	507,614	0.156%
Anne Fery	Relation of Employee	334,652	0.103%
Ally Chow	Employee	325,879	0.100%
Steve Sabatier	Employee	203,200	0.063%
Anton Spadar	Employee	94,934	0.029%
Edward Smalley	Employee	52,056	0.016%
Ti Chen	Employee	10,768	0.003%
Total		165,749,341	51.024%

Further information in relation to the Company is available at:

<http://www.chenavaritoroincomefund.com>

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