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GLOBAL FIXED INCOME REALISATION LIMITED

SHARE BUYBACK

The board of Global Fixed Income Realisation Limited (the "Company") announces that it intends on 22 May 2017 to distribute the Company's capital deemed surplus to working capital requirements by exercising the Company's authority to buy back for cancellation up to 3,566,000 ordinary shares of nil par value in the capital of the Company (the "Shares") at a purchase price of 14p per Share (the "Buyback").

Qualified Investors (as defined in section 86(7) of the Financial Services and Markets Act 2000 (as amended)) are invited to apply to participate in the Buyback by contacting Numis Securities Limited ("Numis") on the contact details below, as soon as possible and no later than 4pm on 19 May 2017:

Sales: Justin Bell / Tod Davis, tel. + 44 (0) 20 7260 1380/1381

Corporate: Nathan Brown / David Benda, tel. +44 (0) 20 7260 1426/1275

Requests to participate in the Buyback may be subject to scaling back at the absolute discretion of the Company and Numis. It is intended that Shareholders will be able to participate in the Buyback pro rata to their current holding of Shares, save that it is intended that orders will be satisfied in full from any Qualified Investors requesting participation in the Buyback on behalf of underlying investors holding less than 50,000 Shares.

The Buyback is subject to the requirement of the 2016 AGM authority that any buyback be made at a price not more than 105% of the average market price of the Shares for the five business days preceding the date of repurchase. If the 14p Buyback price stated above does not meet this requirement, the Buyback will be executed at the price representing 105% of the average market price of the shares for the five business days preceding the date of repurchase.

Shareholders considering participation in the Buyback should also be aware that:

- The intended Buyback price of 14p represents a discount of 64.6% to the latest published NAV per Share, being 39.52p as at 31 March 2017;
- The Company's announcement of the NAV per Share as at 31 March 2017 included the following statement:

"The Company has previously reported that the manager of one of its investments has been engaged in a sales process on its remaining assets. The Company has subsequently been notified by the manager that progress has been made on the sales process and that they expect that all investors who wish to sell their interest will be able to do so. However, a transaction is still subject to additional due diligence by the chosen buyer and no timeline has been provided."

- On 27 April 2017 the Company convened its 2017 AGM at which renewals of the Company's share buyback and tender authorities will be proposed and that both authorities provide the Board with discretion to repurchase Shares in the future at prices closer to NAV than is the case for the Buyback. However, the Board confirms that, until material additional cash has been realised from the portfolio, it has no current intention of implementing any further returns of capital through further Share buybacks or otherwise.

In the event that the Company repurchases the full number of Shares through the Buyback, the Board estimates that the NAV per remaining Share will increase by approximately 6.5%.

The Company will announce the result of the Buyback on due course.

Enquiries

Numis Securities Limited

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Notes

Numis Securities Limited is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Numis Securities Limited or advice to any other person in relation to the matters contained herein.