

19 October 2018

## GLOBAL FIXED INCOME REALISATION LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 45717)

### PUBLICATION OF TENDER OFFER CIRCULAR

Further to the announcement on 10 September 2018, the Board of Global Fixed Income Realisation Limited (the "Company") announces that a circular has today been circulated to shareholders in connection with the proposed tender offer (the "Circular").

Please click on the following link to view the Circular:

<http://www.ise.ie/app/announcementDetails.aspx?ID=13835771>

Copies of the Circular can also be found on the Company's website at <https://www.lumx.com/gfir/gfir>.

Full details of the tender offer are set out in the Circular. The following summarises the key elements of the Tender Offer:

- Shareholders (other than Shareholders in Restricted Jurisdictions) who hold their Shares in certificated form are invited to tender any or all of their Shares by returning a Tender Form specifying the number of their Shares that they are prepared to tender to Numis for purchase. If the Shares are held through CREST Shareholders (other than Shareholders in Restricted Jurisdictions) should submit the relevant TTE Instruction instead.
- Tendering Shareholders will bear the costs of the Tender Offer through the application of the Tender Discount, equivalent to 1.0 per cent., which is equal to the estimated Tender Costs as a percentage of the Aggregate Gross Consideration.
- The Tender Price will be an amount equal to the NAV per Share at the Tender Calculation Date less the Tender Discount.
- The maximum aggregate number of Shares the subject of the Tender Offer will be a number equal to the Aggregate Gross Consideration divided by the NAV per Share at the Tender Calculation Date, rounded down to the nearest whole number of Shares (the "Maximum Tender"). Each Shareholder shall be entitled to have Numis repurchase a number of Shares that is equal to a certain percentage of its holding of Shares (the "Basic Entitlement"). This percentage is the same as the percentage which the Maximum Tender represents to the entire issued share capital of the Company (rounded down to the nearest whole number of Shares).
- Shareholders who validly tender a number of Shares that is less than or equal to their Basic Entitlement will have their tenders satisfied in full (subject to the Tender Offer not having lapsed or been terminated) (the number of Shares subject to such tenders being the "Satisfied Tenders").
- Shareholders who validly tender a number of Shares that is higher than their Basic Entitlement (such Shareholder being an "Excess Tender Shareholder" and the number of Shares subject to such tenders being the "Excess Tenders") will (subject to the Tender Offer not having lapsed or been terminated) have their tenders either:
  - satisfied in full (up to 100 per cent. of their shareholding on the Tender Record Date) if the aggregate of the Excess Tenders is less than or equal to the Maximum Tender less the aggregate of the Satisfied Tenders; or

- satisfied to the level of their Basic Entitlements plus such number of Shares as is derived from the application of the following formula (rounded down to the nearest whole Share):

$$A \times \frac{(B - (C + D))}{E}$$

Where:

A = the number of Shares tendered by such Excess Shareholder less their Basic Entitlement;

B = the Maximum Tender;

C = the aggregate of the Satisfied Tenders;

D = the aggregate of the Basic Entitlements of the Excess Tender Shareholders; and

E = the aggregate of the Excess Tenders less the aggregate of the Basic Entitlements of the Excess Tender Shareholders.

Please refer to Part IV in the Circular for a worked example of this formula.

- All references to Shareholders in this document are to the holders of legal title to Shares whose names are shown on the Register. All calculations will be done by reference to the Register only. The Company shall not be responsible for any calculations in respect of the entitlements of the holders of beneficial title to Shares.
- All successfully tendered Shares will be purchased on-market by Numis at the Tender Price. The Company shall, in turn, acquire those Shares from Numis, in accordance with the terms of the Repurchase Agreement for cancellation.
- The Tender Offer is subject to certain conditions, which are set out in Part IV of the Circular. In addition, the Tender Offer may be terminated in certain circumstances as set out in Part IV of the Circular.

The expected timetable for the Tender Offer is:

Announcement of Tender Price	26 October 2018
Latest time and date for receiving Tender Forms and TTE Instructions	6.00 p.m. on 2 November 2018
Tender Record Date	close of business on 2 November 2018
Tender Purchase Date and announcement of result of Tender	5 November 2018
Despatch of cheques for Tender Offer consideration in respect of certificated shares sold under the Tender Offer	12 November 2018 (or as soon as practicable thereafter)
Despatch of any balance certificates in respect of any unsold certificated Shares	12 November 2018 (or as soon as practicable thereafter)

**Enquiries**

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**Important Information**

The information in this announcement should be read in conjunction with the full text of the Circular. Capitalised terms used in this announcement shall, unless the context otherwise requires, bear the meaning given to them in the Circular.

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This announcement is for information purposes only and does not constitute an invitation to tender shares or otherwise acquire or dispose of securities in the Company in any jurisdiction.

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