

19 December 2018

## GLOBAL FIXED INCOME REALISATION LIMITED

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

### NOTICE OF DELISTING AND INTENTION TO PROPOSE THE APPOINTMENT OF JOINT LIQUIDATORS

The Board of Global Fixed Income Realisation Limited (the “**Company**”) wish to announce that it has applied to:

- the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) to delist the Company’s Ordinary Shares of nil par value (the “**Shares**”, ISIN: GG00B1GJQ984) from the Official List and from trading on the Main Securities Market of Euronext Dublin; and
- the London Stock Exchange plc to cease trading in the Shares on its Main Market.

Euronext Dublin and the London Stock Exchange have agreed that the Shares be delisted and that trading in the Shares be ceased with effect from 31 December 2018. The Board believes that the cost savings achieved through the delisting will outweigh the benefits of the Shares remaining listed and admitted to trading.

During the first quarter of 2019, the Board intends to:

- Distribute by way of an Ordinary Share dividend all of the Company’s surplus capital having made necessary provision for working capital purposes and the requirements of the applicable solvency regime under The Companies (Guernsey) Law, 2008 solvency regime.
- The amount of the dividend declared will be determined by the Board at the time and will be dependent inter alia on the receipt of any further liquidity from the two remaining portfolio positions. The Company held cash of £1.38 million as at the close of business on 17 December 2018.
- Convene a general meeting for the purposes of proposing an ordinary resolution that Joint Liquidators be appointed and the Company be subject to a voluntary winding-up.

It is expected that two residual assets will be carried into the winding-up, being Autonomy Rochavera Limited and South Asian Real Estate (“**SARE**”). The process of realising these assets is expected to be managed by the Joint Liquidators with contracted input from the Investment Manager, LumX Asset Management (UK) Limited.

With regards to SARE, the Board announces that a general meeting of that company has been convened for 17 January 2019 for the purposes of appointing new directors. While there can be no

assurance as to the outcome of this meeting or of the SARE investment ultimately, the Board is pleased that it and the Investment Manager have been able to instigate this process, working with other SARE shareholders, with a view to improving the corporate governance.

**Enquiries**

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